

AUCTION SELLERS AGREEMENT

CONDITIONS OF BUSINESS - Incorporating the Cooee Art Agreement with the Seller. These are the Conditions of Business referred to in the receipt, contract and any other agreement regulating Cooee Art's relationship with Bidders, Sellers and Buyers.

INTRODUCTION

These conditions are the basis of Cooee Art's agreement with the Seller. It includes important Definitions and information relevant to all parties in relation to any Sale. If you are, or are contemplating becoming a Bidder, Buyer or Seller, you should read this agreement carefully and ask for an explanation of anything that you do not understand.

Under the terms of this agreement we act as your agent. This means you will be responsible for all statements and representations made by us on your behalf and you will be the principal to the Contract for Sale with the Buyer of the Lot and responsible for breaches of that contract. For that reason you are required to give us certain undertakings about the Lot in paragraph 4 and you must ensure that what you tell us about the Lot is correct and complete. You must check the Entry on our Sale Page or Catalogue or prominently displayed elsewhere on our Website online prior to the Sale. As your agent, we are not under any obligation, either to you or to any Buyer, under the Contract for Sale which you make through us. Our liability to you is governed by this agreement.

We will offer the Lot for sale on the terms of the Contract for Sale, set out in our prospectus. The Contract for Sale will govern your relationship with any Buyer. By entering into this agreement, you consent to our selling the Lot on your behalf in accordance with our Notice to Bidders and on the terms of the Contract for Sale and consent to our entering into our Buyer's Agreement with any Buyer.

The terms below, along with all Conditions of Sale may vary. If so, we will endeavour to notify you of the same should it be likely to affect you. You should be alert to this possibility of changes and ask in advance of bidding if there have been any.

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You should be aware of the Guarantee we give personally to the Buyer, that we undertake to buy back at the Purchase Price any Forgery from the Buyer and, in this agreement with you, you agree to repurchase the Lot from us and reimburse us for our costs and Expenses in performing this undertaking.

You should additionally be aware of the Guarantee we give personally to the Buyer, to buy back any Lot from the Buyer at the Purchase Price, in the event that you do not, or did not at the time of Sale have clean title to sell the Lot and, in this agreement, you agree to reimburse us for our costs and Expenses in repurchasing the Lot when performing this undertaking.

I COOEEART'S OBLIGATIONS

Subject to any express written agreement we may make to provide additional (or fewer) services, we will:

- I.1.1 carry out a limited examination of the Lot which we describe in paragraph 1.2.1 if you bring the Lot in to us for examination or if we agree to examine it elsewhere
- I.1.2 publish a brief Entry about the Lot on our Sale Page or Catalogue or elsewhere prominently on our Website on the basis explained in paragraph 1.3 and paragraph 6.7 based on any information you give to us about the Lot, or we may have obtained about it (including as a result of any examination we have carried out)
- I.1.3 agree a Reserve, or agree that the Sale will be Without Reserve, in accordance with paragraph 7;
- I.1.4 arrange for the collection, delivery and storage of the Lot in accordance with paragraph 8
- I.1.5 produce a Condition Report in respect of the Lot and provide this on your behalf as your agent when requested to do so by a potential Buyer, or if we think it appropriate to do so.
- I.1.6 conduct the Sale in accordance with paragraph 11;
- I.1.7 accept payment from the Buyer of the Purchase Price and hold the Sale Proceeds for your benefit in accordance with paragraph 12;

- I.1.8 deal with a Lot sold at the Sale in accordance with paragraph 12 (including exercising on your behalf and for both your and our benefit all and any of your rights and powers to collect payment of the Purchase Price)
- I.1.9 deal with and sell any Lot unsold at the Sale in accordance with paragraph 13.

I.2 EXAMINATIONS

- I.2.1 When you consign a Lot for Sale by us in any territory, we will carry out an examination of the Lot. The examination that we agree to carry out under this agreement is a visual examination of the Lot by a non-specialist member of our staff. The degree of skill and care exercised by us in such examination will be proportionate to an examination of this limited nature. Such examinations will not involve investigation or research into the Lot, nor tests on it.
- I.2.2 If you would like your Lot to be examined by a specialist on the Lot or for us to carry out investigation, research or tests on the Lot, we will endeavour to arrange this. We may require you to pay additional Expenses or a separate fee for arranging this, which we will agree with you.
- I.2.3 We may also carry out for our own benefit (possibly without reference to you) our own investigations, research, tests, or specialist or other examinations of the Lot, but we are under no obligation whatsoever to do so. If we choose to do so, you do not have to pay for it and it will not form part of any examination.
- I.3 Descriptions and Estimates
 - I.3.1 When providing an examination, we will normally provide an Estimate. An Estimate is only an expression of our opinion of the range within which we think the Hammer Price for the Lot at the Sale is likely to be. It is not an Estimate of value. It does not take account of any Tax or Buyer's Premium payable. Lots can in fact sell for Hammer Prices below and above the Estimate. Any Estimate should not be relied on as an indication of the actual selling price or value of a Lot.
 - I.3.2 Anything stated or represented by us or on our behalf in any Description in relation to the authorship, attribution, condition, provenance, history, background, authenticity, style,

period, age, suitability, quality, origin, value, or future selling price (including the Hammer Price) of any Lot or by any Estimate given in relation to it, whether on our Sale Page or Catalogue or elsewhere prominently on our Website or otherwise, and whether made orally or in writing, is only an expression of our opinion.

- 1.3.3 Any Descriptions, Estimates or opinions given by us or on our behalf will be honestly given, using such skill and care as is reasonable having regard to the extent of that visual examination in the examination of the Lot and any information about the Lot you have given us or we may have obtained about it. If you are selling the Lot in the course of a Business, we will be entitled to rely entirely upon the Description of the Lot given by you or on your behalf in any opinion or Description or any Estimate we give.
- 1.3.4 Save that any Description, Estimate or opinion is honestly given with the degree of skill and care referred to in paragraph 1.3.3, we neither make nor agree to make any contractual promise, undertaking, obligation, guarantee, warranty or representation of fact in relation to any such Description, Estimate or opinion or in relation to the accuracy of anything stated in or represented by any expression of that Description, Estimate or opinion.
- 1.3.5 Any statements or representations contained in any Description or any Estimate may be changed by us at any time until the Lot is sold (and will be, if we alter our opinion after it has been given).

2 PRE-CONTRACT STATEMENTS, REPRESENTATIONS AND THE CONTRACT

- 2.1 We may choose to provide a free service to members of the public who bring in items for examination by us. In this case we owe no duty (other than to be honest) either in contract or tort in relation to anything stated or represented (expressly or by implication) to you about the Lot and no such statement or representation will be incorporated into this agreement and any liability will be limited to the amount of any Consignment Fee payable.
- 2.2 Any Description of the Lot on the Contract Form is for the purposes of identification only and (subject to paragraph 1.3.3 above) is not to be relied on.

3 PAYMENTS BY THE SELLER

Unless otherwise agreed in writing between us, you will pay to us the following:

- 3.1.1 The Lot Offer Fee (if applicable, see Consignment Agreement).
- 3.1.2 Insurance (if applicable, see Consignment Agreement).
- 3.1.3 Extra Costs such as stretching, copyright, resale royalties and transport (if applicable, see Consignment Agreement).
- 3.2 Commission calculated in accordance with the table on the Contract Form if the Lot is sold by us, on such Sale.
- 3.3 In addition, you will pay us any Expenses on demand.
- 3.4 Unless otherwise stated in this agreement, all sums payable to us will be subject to Tax at the appropriate rate and Tax will be payable by you on all such sums. COOEE ART RESERVES THE RIGHT TO SEEK ANY TAX, EXPRESSLY INCLUDING ANY VALUE ADDED TAX payable by us or you, on occasion of a Sale for a period of three years following any Sale.
- 3.5 Payment of any sums payable by you to Cooee Art will be made in a timely manner.

4 SELLERS UNDERTAKINGS TO COOEE ART

We are selling the Lot on your behalf as your agent and you therefore represent to us, in addition to the specific undertakings at clauses 14 and 15 of this agreement, that:

- 4.1.1 you are the owner of the Lot or, if you are not the owner of the Lot (whether or not you have notified us that you are acting as an agent for a principal), you are duly authorised by the owner of the Lot to sell it;
- 4.1.2 save as disclosed to us in writing, you sell the Lot with full title guarantee free from all liens, charges, encumbrances and third-party claims;
- 4.1.3 you are legally entitled to sell the Lot and you are legally capable of conferring on the Buyer quiet possession of the Lot and that in the event of our selling the Lot, the Sale will conform in every respect with the terms implied by the Sale of Goods Act 1923 (NSW);
- 4.1.4 you have complied with all requirements, legal or otherwise, relating to any export or import of the Lot, all duties and Taxes in respect of the export or import of the Lot

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have (unless otherwise agreed in writing with us) been paid and, so far as you and any principal for whom you act in relation to the Lot are aware, all third parties have complied with such requirements in the past;

- 4.1.5 you have notified us in writing of any material alterations to the Lot and provided us accurately with all information (including any concerns expressed by third parties relating to the authorship, attribution, age, suitability, quality and origin of the Lot) in relation to the Lot, or any Description of it, of which you are aware or which is in your possession or of which any principal for whom you act in relation to the Lot is aware or possesses;
- 4.1.6 you have notified us of all information of which you are aware or reasonably ought to be aware relating to the present or past ownerships or use of the Lot (including any association of the Lot with persons or events of note);
- 4.1.7 in so far as you or any principal may become aware of any information (including any concerns expressed by third parties) in relation to the Lot, or any Description of it, after this agreement has been made, you will promptly inform us of it;
- 4.1.8 unless you notify us in writing to the contrary at the time the Lot is delivered to us, there are no restrictions, (whether copyright or otherwise), affecting the Lot or our rights to photograph or illustrate the Lot, or reproduce (in any manner and in any media) photographs or illustrations or any text of any information or Description of, about or relating to the Lot provided by you or on your behalf;
- 4.1.9 you are not currently a party to, nor do you have actual knowledge that you are or are about to become a party to, nor are you contemplating or in the process of initiating, divorce or separation, including separation from a partner with whom you are not legally connected but have shared in the cost of living or purchase of assets, proceedings;
- 4.1.10 you are not currently subject to, nor do you have actual knowledge that you are or are about to be subjected to, bankruptcy or (in the case of a company) insolvency/ administration proceedings or equivalent in any jurisdiction.
- 4.2 You authorise us to give to the Buyer on your behalf the undertakings or information referred to at paragraphs 4.1.1 to 4.1.10.

5 INDEMNITIES FROM THE SELLER

You agree to indemnify us against all claims, proceedings, liabilities, costs, Expenses and losses arising from:

- 5.1.1 any actual or alleged breach of any undertaking or obligation by you to us, whether by act or omission or otherwise;
- 5.1.2 any injury, loss or damage caused to any person by you;
- 5.1.3 our exercising any of our rights, powers or duties under paragraphs 10.1, 10.4 or 12.13;
- 5.1.4 our receiving or recovering (or seeking to recover where you have authorised us to do so) the Purchase Price, in particular our exercising any of our rights, powers or duties under paragraph 12.13, where our costs and Expenses are not otherwise recouped by us;
- 5.1.5 your fraud and our exercising any of our rights or powers under paragraph 16 in the event of fraud;
- 5.1.6 without prejudice to paragraph 5.1.1, any error, mis-description or omission in any Description of the Lot or any Estimate in relation to it, so long as it was not caused by a breach of our duty to you under this agreement to exercise reasonable skill and care.
- 5.1.7 the contractual description, including the capitalised letters of any description, any photograph (except for the colour) and the capitalised letters of any condition report.

6 CATALOGUE & MARKETING

- 6.1 We will publish an Entry about the Lot on our Sale Page or Catalogue or elsewhere prominently on our Website.
- 6.2 The Entry will contain an Estimate and an expression of our opinion in relation to the Lot in addition to the Contractual Description of the Lot. We may at our discretion include photograph(s) or illustration(s) or videos of the Lot in the Entry, but we are not under any obligation to do so, and unless expressly included as part of the Contractual Description shall be for general information only. Unless otherwise expressly agreed with you. The Entry is published by us as your agent on your behalf.

- 6.3 We may at our discretion produce on your behalf other marketing or promotional material in relation to the Lot but are not under any obligation to do so unless we agree with you to do so, in which case we may charge you for it.
- 6.4 Any Entry or any marketing or promotional material may be revised either orally or in writing from time to time (including during the Sale) at our discretion.
- 6.5 The copyright in the text and the photographs and illustrations of the Lot contained in the Entry on our Sale Page or Catalogue or elsewhere prominently on our Website or in any marketing or promotional material belongs to us. You will not reproduce or permit anyone else to reproduce such text, photographs or illustrations without our prior written consent.
- 6.6 You will not produce or issue or cause to be produced or issued any marketing or promotional material nor make nor cause to be made any public announcements relating to the Lot prior to the Sale without our prior written consent.

7 RESERVES

- 7.1 The Lot will be sold Without Reserve unless a Reserve has been agreed with us or we have accepted a Reserve under paragraph 7.5 or if applicable 7.6.1 or 7.6.3. We expressly reserve the right to refuse, without reason, any figure you wish to be made a Reserve with respect to the Lot.
- 7.2 An agreed Reserve or the agreement that the Lot is to be sold Without Reserve cannot be altered without our written consent.
- 7.3 the Contract Form states a figure for the Reserve, that is the agreed Reserve with which the Lot will be sold. If a later Reserve figure is agreed between us and you, that will be the Reserve with which the Lot will be sold but in any event subject to clauses 3.1.3 and 7.6.
- 7.4 If the Contract Form states that the Reserve is “zero”, “sell” or “0” or that the Lot is to be sold Without Reserve or that there is no Reserve, it is agreed that the Lot will be sold Without Reserve.
- 7.5 If the Contract Form does not contain any of the statements referred to in paragraphs 7.3 or 7.4, the Lot will be sold Without Reserve unless by written notice received by us

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at least 24 hours prior to the start of the Sale, you ask us to place a Reserve on the Lot at a particular figure and we accept that figure as the Reserve.

- 7.6 If the figure you give for the Reserve in the Contract Form or in a notice under paragraph 7.5 exceeds the lower figure of any Estimate for the Lot which we have notified to you, we can refuse to accept it as the Reserve. If we do so, we will give you notice of this and the Lot will be offered for Sale Without Reserve unless—
- 7.6.1 you agree that the Lot is offered for Sale at a Reserve set by us; or
- 7.6.2 you withdraw the Lot, giving us a Withdrawal Notice, or else you are deemed to have served on us a valid Withdrawal Notice. In which case you will remain liable to pay us the Lot Offer Fee, Insurance on the reserve, and any other Expenses we have accrued on your behalf.
- 7.7 Unless agreed otherwise in writing all Reserves will be in the currency Australian Dollars, also represented by the abbreviation (AUD).
- 7.8 Where a Reserve has been placed on the Lot, we may, at our sole discretion, place bids (up to an amount not equalling or exceeding the Reserve) on your behalf.
- 7.9 Where the Contract Form states that we are given “discretion” in relation to the Reserve, you authorise us to accept bids for the Lot at up to 10% less than the Reserve.
- 7.10 In addition to the authority under paragraph 7.9, you authorise us to accept bids (and sell at a Hammer Price) at less than the Reserve (or, if we are given “discretion” under paragraph 7.9, at less than 10% of the Reserve) provided that where we rely on that authority the Sale Proceeds paid to you are calculated on the basis that the Hammer Price was an amount equal to the Reserve (or, if we are given “discretion” under paragraph 7.9, an amount equal to 10% of the Reserve).
- 7.11 You authorise us to refuse a bid(s) from any Bidder, including from the highest Bidder, and whether or not there is a Reserve if such refusal is reasonable for the protection of your or our interests in the circumstances.

COLLECTION, RESPONSIBILITY FOR THE LOT, STORAGE & RE-COLLECTION OR RE-DELIVERY

8 COLLECTION

- 8.1.1 Unless otherwise agreed with you, you will be responsible for the delivery of the work(s) FIS into our custody. The place and time of collection will be elected by mutual consent.
- 8.1.2 You must notify us in writing at the time of collection of the Lot of any special requirements and precautions reasonably required by you for its storage. You will be required to pay any additional costs which may be incurred as a consequence of your requirements. If your requirements are unreasonable we may refuse to accept the Lot and may terminate this agreement forthwith, and you will remain liable to pay us the Consignment Fee along with any Expenses.

RESPONSIBILITY FOR THE LOT

- 8.2.1 Unless otherwise agreed in writing between you and us, we accept responsibility to you, on the basis set out in paragraph 8.2.2, for any damage to or loss or destruction of the Lot whilst the Lot is in our custody whether or not caused by our negligence. Our Loss and Damage Warranty applies save for damage, loss or destruction that caused directly or indirectly by Terrorism or Acts of God).
- 8.2.2 Our sole obligation to you under our Loss and Damage Warranty is to pay you for any such damage, loss or destruction as referred to in paragraph 8.2.1 up to an aggregate amount, in the case of total loss, equal to—
- (a) a sum equal to the Notional Price less any Commission or Tax which would have been payable if the Lot had been sold at the Notional Price up to and until until the Lot is sold;
 - or
 - (b) the amount of the Hammer Price less Commission and Tax after the Lot has been sold but before title in the Lot has passed to the Buyer.

8.2.3 Our responsibility to you under our Loss and Damage Warranty will only continue until:

(a) the collection of the Lot by or on behalf of the Buyer or the date that the Lot is taken into custody by the Storage Contractor, whichever may be the earliest, if the Lot is sold,

or

(b) the expiry of any notice given under paragraphs 13.4 or 13.5 or the date that the Lot is taken into custody by the Storage Contractor, whichever may be the earliest, if the Lot is unsold,

STORAGE

8.3.1 From the time when the Lot is delivered into our custody and while we continue to have custody, we will have possession of it as bailee for reward and we will owe you a duty of care as such until title to the Lot passes to the Buyer or to us under paragraphs 12.1 or 12.3., or to you.

8.3.2 If the Lot is or becomes dangerous, whether before or after the Sale, we may dispose of it without advance notice to you in any manner as we think fit and we will be under no liability to you for doing so.

8.3.3 You authorise us, acting as your agent and on your behalf, to enter into a contract (the "Storage Contract") with the Storage Contractor for the storage of the Lot from either (1) if the Lot is unsold, the expiration of the period referred to in paragraph 13.4 or 13.5 or (2) if the Lot has been sold, the date specified in the Notice to Bidders, on the then current standard terms and conditions agreed between Cooee Art and the Storage Contractor, copies of which are available on request.

8.3.4 You undertake to comply with the terms of the Storage Contract and, if notified in advance, pay the charges due under the Storage Contract whilst the Lot is being stored by the Storage Contractor on your behalf.

RE-DELIVERY BY COOEE ART

- 8.4.1 If we give you notice of our refusal to sell a Lot in accordance with paragraph 10.3, we will return the Lot to you at our expense within thirty days from the date of our notice of refusal to sell the Lot. Providing you elect a return address for the Lot to be delivered within 14 days of our notice.
- 8.4.2 If a Lot is withdrawn by you, which may only be done through your valid service of a Withdrawal Notice on us, or if we give you notice of our refusal to sell a Lot in accordance with paragraph 10.1 you will be required to collect the Lot or pay our Expenses of redelivering the Lot to you within 14 days of your Withdrawal Notice. Failure to collect a Lot or pay for redelivery and provide valid redelivery details will result in your liability for storage Expenses at AUD10 plus Tax, per day (after the expiry of 14 days from your Withdrawal Notice) and additionally entitle us to exercise a lien over the Lot which may ultimately result in our realisation of the value of the Lot through enforced sale.
- 8.4.3 If the Lot is unsold at the Sale, we may give you not less than fourteen days notice to elect a return address for the Lot to be delivered and we will return the Lot to you at your expense within thirty days. Until removal, such a notice will not terminate our authority to sell the Lot under paragraph 13 or exercise a lien over the Lot which may ultimately result in our realisation of the value of the Lot through enforced sale.
- 8.4.4 If you give us notice terminating our authority to sell under paragraph 13, you must remove the Lot at your own expense within 14 days of such notice or else the provisions of the above paragraph will apply as if you had served Withdrawal Notice on us.
- 8.4.5 Before removing the Lot or us returning it to you under any of the clauses at 8.4 above, you must pay us all sums due to us from you. Else we are not obliged to return the Lot to you, nor are you entitled to collect it from us. We will exercise any right of lien over the Lot and may exercise any right to realise the value of the Lot to satisfy any outstanding sums you owe to us as the law permits from time to time. You agree to indemnify us for any legal or enforcement Expenses we reasonably incur as a result of any default of your contemplated by this section 8.

8.4.6 If you fail to provide an address for redelivery or if redelivery of the Lot is made impossible for any reason or if you do not remove the Lot by the latest time provided for above, you will pay us on demand storage charges at our current daily rate (currently a minimum charge of AUD10 plus any Tax, per Lot per day) in respect of any period whilst the Lot is stored at our premises after the latest time provided for above and any Expenses we incur and any charges incurred under any Storage Contract. This is without prejudice to our power under paragraph 13 to sell or dispose of the Lot.

9 WITHDRAWAL BY THE SELLER

9.1 You may by written notice to us at any time revoke your instructions to sell the Lot by giving us a Withdrawal Notice. If you give us a Withdrawal Notice, you will remain liable to pay us the lot offer fee, insurance and any other additional costs incurred (costs such as stretching, copyright, and transport if applicable)

10 COOEE ART RIGHT TO REFUSE TO SELL AND OTHER RESPONSES FOR CAUSE

10.1 If we have reasonable cause for believing that:

10.1.1 we or you are, or may be, restrained by order of the court or other competent authority in respect of the Lot, or may be or are otherwise not legally entitled to sell the Lot; or

10.1.2 you are in breach of any of the undertakings set out in paragraph 4; or

10.1.3 the information about the Lot given to us by you or on your behalf is inaccurate or misleading in any material respect; or

10.1.4 the Lot is a Forgery or if you do not have clear title to sell the Lot, we may refuse to sell the Lot in question. In this event, you will remain liable to pay us Expenses on demand.

10.2 We will give you written notice of any decision under paragraph 10.1 and of the reason for it as soon as practicable after making our decision to refuse to sell the Lot in question.

10.3 In addition to our right to refuse to sell the Lot under paragraph 10.1, we may, by notice to you, refuse to sell any Lot for any reason. If we exercise this right after delivery of the

Lot under paragraph 8.1.1, we may reimburse to you your reasonable Expenses directly incurred by you in connection with that delivery and the collection and removal of the Lot from our custody and control.

- 10.4 Whenever it becomes apparent to us that the Lot is the subject of a claim by someone other than you (or that such a claim can reasonably be expected to be made), we may, at our absolute discretion, deal with the Lot in any manner which appears to us to recognise the legitimate interests of ourselves and the other parties involved and lawfully protect our position and our legitimate interests.

Without prejudice to the generality of this discretion and by way of example, we may:

- 10.4.1 refuse to sell the Lot;
- 10.4.2 retain the Lot to investigate any question raised or reasonably expected by us to be raised in relation to it;
- 10.4.3 deliver the Lot to a person other than you;
- 10.4.4 bring interpleader proceedings or seek any other order of any court, mediator, arbitrator or government body at your cost;
- 10.4.5 require a further indemnity (beyond those set out in paragraph 5) and security from you in return for pursuing a course of action agreed to by you.
- 10.5 We will not exercise the rights under paragraph 10.4:
- 10.5.1 unless we believe that there exists a serious prospect of a good arguable case in favour of the claim; or
- 10.5.2 where the claim is a legitimate claim to the possession of the Lot by a Buyer of the Lot.
- 10.6 The rights under paragraph 10.4 are without prejudice to our rights to refuse to sell the Lot set out in paragraphs 10.1 and 10.3 and we may exercise them in addition to or in substitution for those rights and notwithstanding the exercise of our rights any Consignment Fee and Expenses shall remain due and payable to us on demand.
- 10.7 The rights under paragraph 10.4 may be exercised at any time during which we have actual or constructive possession of the Lot, or at any time after such possession, where

the cessation of such possession has occurred by reason of any decision, order or ruling of any court, mediator, arbitrator or government body.

11 THE SALE

- 11.1 We will conduct the Sale in accordance with our Notice to Bidders and will sell the Lot on your behalf on the terms of the Contract for Sale subject to any alteration by us made at our discretion by notices, inserts and announcements. We will exercise such discretion reasonably as between you and us.
- 11.2 Neither you nor any person on your behalf (other than Cooee Art subject to clause 11.2) may bid for the Lot, whether a Reserve has been placed or not. If any such bid is nonetheless made, Cooee Art may knock the Lot down to you without observing any Reserve and you will pay to us the Buyer's Premium in addition to the Commission and Expenses.

12 SALE PROCEEDS

- 12.1 Subject to paragraph 12.3, title to the Lot will only pass to the Buyer on receipt of cleared funds equal to the full Purchase Price by the Trust account specifically set up by Cooee Art P/L for the purpose of holding funds generated by its auction sales: Once the Buyer has paid the Purchase Price and all other sums due, we will release the Lot to the Buyer and pay out the net proceeds of the Sale to you within 14 days.
- 12.2 Unless otherwise agreed in writing between you and us, we may at our discretion pay the Sale Proceeds to you before receipt of the Purchase Price, and, on our doing so, title in the Lot will pass to Cooee Art and your right to payment of the Purchase Price will pass to us together with any right of action which you may have against the Buyer for non-payment.
- 12.3 All sums received in consideration of the Purchase Price for the Lot will be paid directly to our Trust Account and will be held by it for your benefit.
- 12.4 We may deduct from the Purchase Price any Consignment Fee, Commission, Expenses, Tax as stated in our sales contract. Any interest earned on the Cooee Art Trust Account will be the assets of Cooee Art.

- 12.5 It may, from time to time be necessary for us to charge the Buyer an Additional Premium (as set out in any Notice to Bidders) to cover our Expenses relating to the payment of royalties under the Artists Resale Rights Act 2010. If any such payment of an Additional Premium does not cover, in full, the amount of any payment due under the Artists ReSale Rights in relation to the Sale of the Lot by us or the Buyer fails to pay the Additional Premium, you agree to pay us, on demand, any shortfall and agree that we may deduct such amount from the Purchase Price and pay such amount out of the Trust Account.
- 12.6 If the Buyer's Premium (and any Tax) payable on the Sale of the Lot is paid into the Trust Account we may pay out of the Trust Account to our own trading account the amount of the Buyer's Premium and any Tax.
- 12.7 The Trust account will be used to issue payment to you of the Sale Proceeds 21 days after the Sale (or any Sale under paragraph 13) or, if we receive the Purchase Price later than that date, within seven working days after the date of receipt of the Purchase Price in cleared funds. Payment will be made by bank transfer, in the currency in which the Sale is conducted, or other currency as agreed. If you wish to receive the money into your account by telegraphic transfer you agree to Cooee Art deducting any fees charged by the relevant bank for such transfer (plus Tax) from the amount transferred. Any telegraphic transfer must be made to an account held in the same name as the name on the Contract Form. If you have not banked any cheque Cooee Art P/L sends to you within seven years, we may transfer from the Trust Account to our own account a sum equal to the amount of the uncashed cheque and use the amount in question for our own benefit. We will nonetheless remain liable to pay the relevant amount to you on demand.
- 12.8 Cooee Art P/L may retain the Sale Proceeds until you have delivered to us any relevant documentation reasonably required to evidence your right to transfer title of the Lot to the Buyer and all documentation referred to in the Entry regarding the Lot. In certain limited circumstances both before and after Sale you may additionally be required to provide such documents as to conclusively evidence your name, place of residence, source of income, proof of title, reference of good standing along with any other

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documents reasonably required from time to time by ourselves to comply with internal requirements along with those prescribed and advised by relevant anti-money laundering and Know Your Client (KYC) legislation. Failure to provide such documents on demand will result in the relevant funds being retained by Cooe Art P/L.

- 12.9 We may deduct from any Sale Proceeds due to you any monies due to us from you, including any sums due to us in respect of any other goods bought or sold through us by you and pay such sums to ourselves in satisfaction or part satisfaction of the sums due to us. You expressly consent to us issuing these instructions as your agent.
- 12.10 If before we pay the Sale Proceeds to you the Buyer or any other person makes a claim against either you or us in relation to the Lot, we may withhold payment of the Sale Proceeds until such time as the claim has been resolved.
- 12.11 If the Buyer fails or refuses to pay the Purchase Price for the Lot in accordance with his obligations to do so, we will notify you of this as soon as practicable.
- 12.12 Following a notice of non-payment of the Purchase Price, we will, at your expense, take such steps to obtain payment of the Purchase Price as you may reasonably instruct us to take by notice in writing within seven days of our notice to you. In the absence of such instructions, you authorise us to take (at your cost) such steps as we may (at our absolute discretion) consider necessary or appropriate to collect the monies due from the Buyer (including commencing proceedings in your name) or appoint a solicitor or other agent to take any such steps and you hereby appoint us as your agent and undertake to give all such assistance to us as we may require in connection with the steps being taken pursuant to this paragraph.
- 12.13 Any monies recovered or paid to us in consequence of our taking any steps pursuant to paragraph 12.12 will be applied (in each case with the addition of interest at the annual rate of 5% per annum above the base lending rate of the Australia and New Zealand Banking Group Limited from time to time to be calculated on a daily basis from the date the relevant sum was paid by us until the date of receipt by us of the monies to the payment in the following order of:
- a) all legal or other costs incurred by us in connection with such steps;
 - b) all other relevant Expenses;

c) Buyer's Premium plus any Tax;

d) Commission plus any Tax.

12.14 Any balance remaining will be paid to you. In the event that the monies recovered from the Buyer are insufficient to pay these amounts, such shortfall will be made good by you to us on demand.

13 AUTHORITY TO SELL OR DISPOSE OF AN UNSOLD LOT

13.1 If the Lot is unsold at the Sale, we (as your sole and exclusive agent) may for a period of at least 180 days following the Sale enter into an agreement to sell the Lot (at auction, by Private Treaty, or through our retail galleries) upon such terms and conditions as we may mutually agree to be appropriate. Subject to paragraph 13.2 below, the minimum Sale Proceeds from such a Sale will (if a Reserve has been agreed with or accepted by us) be not less than the Sale Proceeds would have been if the Lot had been sold at the Reserve. Subject to paragraph 13.2 below, in the case where the Contract Form states that we are given "discretion" in relation to the Reserve then we may agree to sell the Lot at up to 10% less than the Reserve, and the Sale Proceeds from such a Sale will be not less than the Sale Proceeds would have been if the Lot had been sold for an amount equal to 10% of the Reserve.

13.2 Where a Lot has not sold at the Sale and we believe that it could be sold if the Reserve were reduced we will write to you setting out our suggestion as to a new Reserve. If you do not object to the new Reserve suggested by us within ten days of the date of our letter then the Reserve will be reduced accordingly. If you object to the new Reserve within the above time period then the Reserve will remain unchanged and our authority to sell the Lot in accordance with these conditions shall continue.

13.3 We will, unless agreed otherwise, be entitled to Commission on the Sale of the Lot under paragraph 13.1 and we are entitled to charge a Buyer's Premium plus Tax to any Buyer of any Lot on any such Sale.

13.4 You may terminate our authority to sell a Lot under paragraph 13.1 by giving us written notice expiring at any time after the period of 21 days following the Sale, whereupon

you must remove the Lot at your expense within seven days of such notice or you may instruct us to deliver the Lot to you but in any event will remain liable for the full cost of doing so.

- 13.5 In addition to the above authority to sell the Lot, you agree that, if you fail to remove the Lot or pay us in advance for re-delivery of the Lot to you by the expiry of the time set for removal in paragraph 8.4, we may, after the expiration of 2 months written notice from us to you specifying that we wish to sell pursuant to this paragraph 13.5, sell the Lot on your behalf (at auction or by Private Treaty) Without Reserve if you still have not removed it. We will be entitled to deduct from the Sale Proceeds any sums due to us and also the costs of such Sale. The costs of Sale will include Commission on the Sale of the Lot by us under this paragraph, and we will be entitled to charge a Buyer's Premium plus Tax to any Buyer of any Lot on any such Sale and we will therefore retain the Commission, the Buyer's Premium, Tax and any other sums due to us from the proceeds of such a Sale and pay you the balance only.
- 13.6 If an unsold Lot has no monetary value, you authorise us to dispose of it in such manner as we think fit. We will give you 14 days' notice of such disposal to allow you to collect it, or instruct us to deliver it to you at your expense if you wish to. You will remain liable for any outstanding Consignment Fee and our Expenses.
- 13.7 Notwithstanding the above Cooee Art undertakes upon the agreement of the seller to consign for a period of 180 days any unsold works for sale through its retail galleries at a retail price equivalent to the auction high estimate and apply a flat commission rate of 33%.

14 FORGERIES

- 14.1 If, having been reasonably satisfied that a Lot is a Forgery, we have (within six years after the Lot was sold to the Buyer) purchased the Lot from the Buyer, under our Guarantee to do the same, you undertake to repurchase the Lot from us on demand for an amount equal to the sum of the Purchase Price, Buyer's Premium, VAT and Expenses, together with interest (after as well as before judgement or order) at an annual rate equal to 5% above The Australia and New Zealand Banking Group Limited base lending

rate from time to time to be calculated on a daily basis from the date upon which we demanded payment from you until the date of the actual payment.

- 14.2 On payment to us of the amount referred to in paragraph 14.1, you will be entitled to collect the Lot and we will transfer to you the full sum of the rights and interests in the Lot (if any) which we have obtained from the Buyer.
- 14.3 You authorise us to carry out such tests and processes on a Lot as we consider necessary to satisfy ourselves that the Guarantee applies in any particular case.

15 TITLE GUARANTEE

- 15.1 Where it is apparent to us that you did not have clear title to sell the Lot at the time of Sale and we have (within six years after the Lot was sold to the Buyer) repurchased the Lot from the Buyer under our Guarantee to do the same, you undertake to reimburse us for the Purchase Price, Buyer's Premium, Tax and Expenses, together with interest (after as well as before judgement or order) at an annual rate equal to 5% above The Australia and New Zealand Banking Group Limited base lending rate from time to time to be calculated on a daily basis from the date upon which we demanded payment from you until the date of the actual payment.
- 15.2 On payment to us of the amount referred to in paragraph 15.1, you will not be entitled to collect the Lot and we will not transfer to you the full sum of the rights and interests in the Lot (if any) which we have obtained from the Buyer since these were not your rights in the first instance. We will hold the Lot and where necessary lodge interpleader proceedings. No transfer of title under this section will count as a Sale of the Lot.
- 15.3 You agree to indemnify us for all proceedings we are required to enter into in order to reasonably satisfy ourselves as to the true beneficial owner of the Lot and the holder of legal title entitled to possession.

16 FRAUD

- 16.1 In the event of any fraud by you or on your behalf which has induced the Buyer to purchase the Lot, we will be entitled at our discretion and irrespective of whether we are personally liable to the Buyer to act in any reasonable manner which appears to us

to be best calculated to compensate the Buyer (which may include but is not limited to repurchasing the Lot from the Buyer) and, so long as we ourselves were not also fraudulent with you, you will indemnify us under the provisions in paragraph 5.1.5. You authorise us to carry out such tests and processes on a Lot as we consider necessary to establish whether this paragraph applies.

17 LIMITS ON COOEEART'S LIABILITY

- 17.1 If you are selling the Lot in the course of a Business, we will be entitled to rely entirely upon the Description of the Lot given by you or on your behalf in any opinion or Description or Estimate we give. Our liability in respect of any Description given by us is excluded except to the extent that we fail accurately to reflect any Description of the Lot given to us by you.
- 17.2 Without prejudice to the exclusion of liability provided for in paragraph 17.1 we will not be liable (whether in negligence, other tort, breach of contract or statutory duty or in restitution or in any other way) whether as a result of an act or an omission, whether before or after this agreement, for any lack of conformity with or inaccuracy, error or mis-description or omission in any Description of a Lot or any opinion, Entry or Estimate in respect of it (including on our Sale Page or Catalogue or elsewhere prominently on our Website, or orally or by conduct or otherwise) or in the setting of any Reserve or for any failure to achieve a Sale or a Sale at a higher price than was achieved, except in so far as it is caused by a breach of our duty to exercise reasonable skill and care in the performance of the obligations we have agreed to under this agreement or in the case of fraud by us or on our behalf (and we will not be liable to the extent that any breach of obligation by you has caused or contributed to it).
- 17.3 Our duty to you while the Lot is your property and in our custody and control is that of bailee for reward, but we will not be responsible for damage to the Lot or to other persons or things caused by:
- 17.3.1 handling the Lot if it is affected by woodworm, or insect infestation and if any damage is caused as a result of it being so affected; or

17.3.2 changes in atmospheric pressure during or before its delivery to us; nor will we be liable for:

17.3.3 damage to picture frames of any type, or to picture frame glass or to picture frame backing material.

17.4 We will not be liable to you for any loss of business, business profits or revenue or income or for loss of business reputation or for disruption to business or wasted time on the part of management or staff or; if you are selling the Lot in the course of a Business, for any indirect losses or consequential damages of any kind, irrespective in any case of the nature, volume or source of the loss or damage alleged to be suffered, and irrespective of whether the said loss or damage is caused by or claimed in respect of any negligence, other tort, breach of contract, statutory duty, bailee's duty, restitutionary claim or otherwise.

17.5 If you are selling the Lot in the course of a Business, in any circumstances where we are liable to you with respect to a Lot, or any act, omission, statement or representation in respect of it or this agreement or its performance, and whether in damages, for an indemnity or contribution, for a restitutionary remedy or in any way whatsoever, our liability will be limited to payment of a sum which will not exceed by way of maximum the amount of the Purchase Price (if any) or, if the Lot is not sold, the Notional Price, irrespective in any case of the nature, volume or source of any loss or damage alleged to be suffered or sum claimed as due, and irrespective of whether the liability arises from negligence, other tort, breach of contract, statutory duty, bailee's duty, restitutionary claim or otherwise. You may wish to protect yourself against loss by obtaining your own insurance.

18 MISCELLANEOUS

18.1 You may not assign either the benefit or burden of this agreement.

18.2 Our failure or delay in enforcing or exercising any power or right under this agreement will not operate or be deemed to operate as a waiver of our rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect our ability subsequently to enforce any right arising under this agreement,

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although in doing so we shall not act retrospectively to enforce a right which at the time of non-enforcement was impotent through operation of express waiver in writing.

- 18.3 If either party to this agreement is prevented from performing that party's respective obligations under this agreement by circumstances beyond its reasonable control or if performance of its obligations would by reason of such circumstances give rise to a significantly increased financial cost to it, that party will not, for so long as such circumstances prevail, be required to perform such obligations. This paragraph does not apply to the obligations imposed on you by paragraphs 3, 4, 5, 6.3, 8 or 14.
- 18.4 Any notice or other communication to be given under this agreement must be in writing and may be delivered by hand or sent by registered post or air mail or through e-mail to— Cooee Art, and unless otherwise stipulated, marked for the attention of the Directors), to the postal or email address given in the Contract Form. It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.
- 18.5 If any term or any part of any term of this agreement is held to be unenforceable or invalid, such unenforceability or invalidity will not affect the enforceability and validity of the remaining terms or the remainder of the relevant term.
- 18.6 References in this agreement to Cooee Art will, where appropriate, include reference to Cooee Art's officers, employees agents, and where applicable, subsidiaries.
- 18.7 The headings used in this agreement are for convenience only and will not affect their interpretation.
- 18.8 In this agreement "including" means "including, without limitation".
- 18.9 References to the singular will include reference to the plural (and vice versa) and reference to any one gender will include reference to the other genders.
- 18.10 Save where otherwise indicated or apparent, reference to a numbered paragraph, clause or section is to a paragraph, clause or section of this agreement.
- 18.11 Save as expressly provided in paragraph 18.12 nothing in this agreement confers (or purports to confer) on any person who is not a party to this agreement any benefit conferred by, or the right to enforce any term of, this agreement.
- 18.12 Where this agreement confers an immunity from, or an exclusion or

restriction of, the responsibility or liability of Cooee Art, this agreement will also operate In favour and for the benefit of Cooee Art and any subsidiaries or holding company of the same and the successors and assignees of Cooee Art and of such companies and of any officer, employee and agent of Cooee Art and such companies, each of whom will be entitled to avail itself of the same relevant right at law.

19 GOVERNING LAW

- 19.1 All transactions to which this agreement applies and all connected matters will be governed by and construed in accordance with the laws of New South Wales where every Sale takes place.
- 19.2 In any event, before we or you start any court proceedings (except in the limited circumstances where the dispute, controversy or claim is related to proceedings brought by someone else and this dispute could be joined to those proceedings), we agree we will each try to settle the dispute by mediation following the Centre for effective Dispute Resolution (CEDR) Model Mediation Procedure. We will use a mediator affiliated with CEDR who we and you agree to. If the dispute is not settled by mediation, you agree for our benefit that the dispute will be referred to and dealt with exclusively in the courts of New South Wales; however, we will have the right to bring proceedings against you in any other court.

DEFINITIONS AND GLOSSARY

Where these Definitions and Glossary are incorporated, the following words and phrases used have (unless the context otherwise requires) the meanings given to them below. The Glossary is to assist you to understand words and phrases which have a specific legal meaning with which you may not be familiar.

LIST OF DEFINITIONS

“Additional Premium” a premium, calculated in accordance with the Notice to Bidders, to cover Cooee Art’s Expenses relating to the payment of royalties under the Artists Resale Right Regulations 2006 which is payable by the Buyer to Cooee Art on any Lot marked [AR] which sells for a Hammer Price which together with the Buyer’s Premium (but excluding any GST) equals or exceeds AUD1000 .

“Auction” means any auction Sale taking place in Australia

“Bidder” a person who has completed a Bidding Form in person or online.

“Bidding Form” our Bidder Application Form, or any Absentee or Telephone Bidding Form filled out electronically or by hand and delivered to us as a notice.

“Business” includes any trade, business and profession.

“Buyer” the person to whom a Lot is knocked down to by us. The Buyer is also referred to in the Contract for Sale and the Buyer’s Agreement by the words “you” and “your”.

“Buyer’s Agreement” the contract entered into between Cooee Art and the Buyer.

“Buyer’s Premium” the sum calculated on the Hammer Price at the rates stated in the Notice to Bidders.

“Catalogue” the online collection of Lot descriptions on our Website relating to the relevant Sale.

“Commission” the Commission payable by the Seller to Cooee Art calculated at the rates stated in the Contract Form.

“Condition Report” a report on the physical condition of a Lot provided to a Bidder or potential Bidder by Cooee Art on behalf of the Seller, and of which the capitalised contents will be guaranteed by the Seller.

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“Conditions of Sale” the Notice to Bidders, Contract for Sale, Buyer’s Agreement and this agreement. Along with the included Definitions and Glossary

“Consignment Fee” a fee payable to Cooee Art by the Seller calculated at rates set out in section 3 above.

“Consumer” a natural person who is acting for the relevant purpose outside his trade, business or profession.

“Contract Form” the Contract Form or consignment agreement, signed by or on behalf of the Seller listing the Lots to be offered for Sale by Cooee Art.

“Contract for Sale” the Sale contract entered into by the Seller with the Buyer available on our Website.

“Contractual Description” the only description of the Lot (being that part of the Entry about the Lot on our Sale Page or Catalogue or elsewhere prominently on our Website which is in capital letters, any photograph (except for the colour) and the contents of any Condition Report in capital letters to which the Seller undertakes in the Contract for Sale that the Lot corresponds to the same.

“Description” any statement or representation in any way descriptive of the Lot, including any statement or representation relating to its authorship, attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, Estimated selling price (including the Hammer Price).

“Electronic Device” means a computerised device presenting a statement or image anywhere on a Website identifying the Lot which may contain a Description and illustration(s) relating to the Lot.

“Estimate” a statement of our opinion of the range within which the hammer is likely to fall. Such definition extends, where applicable to an Upper and Lower Estimate, where each shall respectively represent the upper and lower bounds of any Estimate we provide.

“Expenses” charges and Expenses paid or payable by Cooee Art in respect of the Lot including legal Expenses, banking charges and Expenses incurred as a result of an electronic transfer of money, charges and Expenses for insurance, on our Sale Page or Catalogue or elsewhere prominently on our Website and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, reproductions rights’ fees, Taxes, levies, costs of testing,

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searches or enquiries, preparation of the Lot for Sale, storage charges, removal charges or costs of collection from the Seller as the Seller's agents or from a defaulting Buyer, plus Tax if applicable.

"Cooee Art", a company registered and managed in Australia, or its successors or assigns. Cooee Art is also referred to in the Buyer's Agreement, the Conditions of Business and the Notice to Bidders by the words "we", "us" and "our".

"Forgery" an imitation intended by the maker or any other person to deceive as to authorship, attribution, origin, authenticity, style, date, age, period, provenance, culture, source or composition, which at the date of the Sale had a value materially less than it would have had if the Lot had not been such an imitation, and which is not stated to be such an imitation in any Description of the Lot. A Lot will not be a Forgery by reason of any damage to, or restoration or modification work (including repainting or over-painting) having been carried out on the Lot, where that damage, restoration or modification work (as the case may be) does not substantially affect the identity of the Lot as one conforming to the Description of the Lot.

"Guarantee" the obligation undertaken personally by Cooee Art to the Buyer in respect of clean title and any Forgery and, in the case of specialist stamp sales or specialist Book sales, a Lot made up of a Stamp or Stamps or a Book or Books as set out in the Buyer's Agreement.

"Hammer Price" the price which the auctioneer accepts as the final bid in \$AUD.

"Insurance Premium" has the meaning given to it in clause 3.2 of this agreement and represents 1.5% of the auction low estimate.

"Lot" any item consigned to Cooee Art with a view to its Sale at auction or by Private Treaty (and reference to any Lot will include, unless the context otherwise requires, reference to individual items comprised in a group of two or more items offered for Sale as one Lot or intended to be).

"Lot Offer Fee" has the meaning given to it in clause 3.1.1 of this agreement.

"Notional Charges" the amount of Commission and Tax which would have been payable if the Lot had been sold at the Notional Price.

"Notional Fee" the sum on which the Consignment Fee payable to Cooee Art by the Seller is based and which is calculated according to the formula set out in the Conditions of Business.

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“Notional Price” Where a Lot has a Reserve, the value of that Reserve. Where a Lot is intended to be sold Without Reserve or there is no Reserve with respect to the Lot, the Lower Estimate of that Lot. Where a Lot has both a Reserve and a Lower Estimate, the higher of the two.

“Notice to Bidders” the notice printed at the front of our notice on our Website or on a Sale Page.

“Paddle” a number allocated by Cooee Art, to a Bidder, to enable them to bid. Akin to the Paddle number issued by an auction house to a Bidder physically present in the room or capable of placing bids by telephone or other means.

“Private Treaty” includes but is not limited to any offer for Sale or actual transaction which features Cooee Art as agent for a Seller and where the subject of the sale is a Lot, and the mode of sale is not an auction.

“Purchase Price” the aggregate of the Hammer Price and Tax on the Hammer Price if applicable.

“Reserve” the minimum price at which a Lot may be sold (whether at auction or by Private Treaty).

“Sale” the auction sale at which a Lot is to be offered for Sale by Cooee Art or where the context permits, any sale by Private Treaty.

“Sale Page” the pages of the Website where any Sale takes place and bidding is permitted or will be permitted prior to or during a Sale. To include but not be limited to any page identified on the Website as a ‘Lot detail page’

“Sale Proceeds” the net amount due to the Seller from the Sale of a Lot, being the Hammer Price less the Commission, any Tax chargeable thereon, Expenses and any other amount due to us in whatever capacity and howsoever arising.

“Seller” the person who offers the Lot for Sale named on the Contract Form. Where the person so named identifies on the form another person as acting as his agent, or where the person named on the Contract Form acts as an agent for a principal (whether such agency is disclosed to Cooee Art or not),

“Seller” includes both the agent and the principal who shall be jointly and severally liable as such. The Seller is also referred to in the Conditions of Business by the words “you” and “your”.

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“Standard Examination” a visual examination of a Lot by a non-specialist member of Cooee Art staff.

“Storage Contract” means the contract described in paragraph 8.3.3 of the Conditions of Business or paragraph 4.5 of the Buyer’s Agreement (as appropriate).

“Storage Contractor” means the company identified as such online.

“Tax” means all Taxes, charges, duties, imposts, fees, levies or other assessments, and all Estimated payments thereof, including without limitation income, business profits, branch profits, excise, property, sales, use, goods and services (GST), environmental, franchise, customs, import, payroll, transfer, gross receipts, withholding, social security, unemployment Taxes, as well as stamp duties and other costs, imposed by the state of New South Wales and the Commonwealth of Australia applicable from time to time and any interest and penalty relating to such Taxes, charges, fees, levies or other assessments.

“Terrorism” means any act or threatened act of Terrorism, whether any person is acting alone or on behalf of or in connection with any organisation(s) and/ government(s), committed for political, religious or ideological or similar purposes including, but not limited to, the intention to influence any government and put the public or any section of the public into fear.

“Website” Cooee Art’s Website, as varied without notice from time to time, available at <http://www.cooeeart.com.au>

“Withdrawal Notice” the Seller’s written notice to Cooee Art revoking Cooee Art’s instructions to sell a Lot.

“Without Reserve” where there is no minimum price at which a Lot may be sold (whether at auction or by Private Treaty).

GLOSSARY

The following expressions have specific legal meanings with which you may not be familiar.

The following Glossary is intended to give you an understanding of those expressions but is not intended to limit their legal meanings:

“artist’s resale right” the occasional right of the creator of a work of art to receive a payment on sales of that work subsequent to the original sale of that work by the creator of it.

“bailee” a person to whom goods are entrusted.

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“indemnity” an obligation to put the person who has the benefit of the indemnity in the same position in which he would have been, had the circumstances giving rise to the indemnity not arisen and the expression “indemnify” is construed accordingly.

“interpleader proceedings” proceedings in the Courts to determine ownership or rights over a Lot.

“knocked down” when a Lot is sold to a Bidder, indicated by the fall of the hammer at the Sale.

“lien” a right for the person who has possession of the Lot to retain possession of it.

“risk” the possibility that a Lot may be lost, damaged, destroyed, stolen, or deteriorate in condition or value.

“title” the legal and equitable right to the ownership of a Lot.

“tort” a legal wrong done to someone to whom the wrong doer has a duty of care.