



## OSBORNE KING & MEGRAN LIMITED t/a 'iOK AUCTION' – ONLINE AUCTION TERMS AND CONDITIONS (“Terms”)

### 1. DEFINITIONS AND INTERPRETATION

The following terms have the following meanings:-

**Auction** means the online auction sale via which the Property is offered for sale via our Platform and where a Property is intended to be sold to one of the competing Bidders.

**Auction Account** means a Member's profile and registration on the Platform through which a Member agrees to be bound by and act in accordance with these Terms.

**Auction Administration Fee** means the sum of £720 (£600 plus VAT) which the Purchaser will be required to pay when they win an Auction to be collected by iOK as a fee for each Property that is successfully bid on. iOK will deduct the Auction Administration Fee from the Bidder Security Deposit given by the successful Purchaser. This means that the Purchaser will be required to pay to the Seller's Solicitor (following a successful Bid) such amount as is equivalent to the Deposit plus the Auction Administration Fee less the Security in accordance with Clause 11.2 hereto.

**Auction Start Time** means the start time of the Auction of a Property via the Platform.

**Auction Window** means the duration of the Auction, being the Initial Window together with any applicable Extension.

**Bid** means bid lodged by a Bidder in respect of a Property via the Platform under these Terms, the rules of the Auction and the applicable Listing, and "**Bidding**" shall be construed accordingly.

**Bidder** means the Member making a Bid or Bids for a Property via the Platform.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Northern Ireland when banks in Northern Ireland are open for business.

**Common Conditions of Sale** means the RICS Common Auction Conditions (Edition 4) in so far as it is not inconsistent with the laws of Northern Ireland.



**Bidder Security Deposit** means the sum which a bidder will be required to pay as security for (1) payment of our auction administration fee and (2) payment in respect of the deposit that will become payable on successfully bidding on a lot.

**Contract of Sale** means the contract for the sale and purchase of the applicable Property the form of which is set out in the relevant Seller's Legal Pack.

**Deposit** means a deposit of ten percent (10%) of the Purchase Price, together with any VAT which may be payable thereon, which shall be paid by the winning Bidder in an Auction as a guarantee that the Purchaser will proceed to completion of the Purchase. Where completion takes place without dispute, the Deposit paid will be taken as part payment of the Purchase Price.

**Extension** shall have the meaning ascribed to it in clause 15.5 and "**Extend**" and "**Extended**" shall be interpreted accordingly.

**Initial Window** means the initial duration of the Auction excluding any Extension.

**Listing** means a listing for a Property on the Platform indicating that the Property is available for sale by Auction via the Platform and setting out or referencing the relevant Particulars and the Seller's Legal Pack.

**iOK** means Osborne King & Megran Limited the company incorporated under the laws of Northern Ireland (Company Registration Number **NI027969**) and whose registered office is at The Metro Building, 6-9 Donegall Square South, Belfast, BT1 5JA (hereafter also referred to as "**we**", "**us**" and "**our**").

**iOK Website** means [www.iOKauction.com](http://www.iOKauction.com)

**Maximum Reserve** means the lowest price that the Seller is willing to accept for the Property as disclosed to Bidders prior to the Auction. Please note on the Auction Date the Reserve Price will be set at a figure which is either equal to or lower than the Maximum Reserve published on the iOK Website.

**Member** means a user of the Platform who completes an Auction Account registration.

**Particulars** means the sales particulars of a Property set or referred to in a Listing.



**Payment Processor** means a third party online payment processor whom iOK may appoint from time to time to collect, process and remit any payments required under these Terms. A reference to a payment to or from iOK under these Terms shall be deemed to include a payment to or from (as applicable) our nominated Payment Processor on iOK's behalf. iOK's current Payment Processor is SagePay ([www.sagepay.co.uk/about-us](http://www.sagepay.co.uk/about-us))

**Platform** means Osborne King's online Auction platform accessible at the iOK Website and any other website and/or application through which we may provide the opportunity to participate in an Auction from time to time.

**Property** means a property referenced in the applicable Listing listed for sale at an Auction and "**Properties**" shall be construed accordingly.

**Purchase Price** means the price of the winning Bid being the price that the Purchaser agrees to pay and the Seller and the Seller agrees to accept as consideration for the sale and purchase of the Property.

**Purchaser** means the successful Bidder for a Property at Auction or, as the case may be, the person represented by such Bidder.

**Reserve Price** means the Seller's minimum acceptable price for the sale of the Property at Auction and the figure below which the Platform cannot facilitate a sale, as detailed further in Clause 12 hereto. The Reserve Price is not disclosed to Bidders.

**Seller** means the person disposing of the Property at the Auction.

**Seller's Legal Pack** means the legal documents to accompany the Particulars of a Listing prepared by or on behalf of the Seller in respect of a Property including, without limitation, the contract of Sale and the memorandum of sale. Access to the Seller's Legal Pack is granted only to Members.

**Technical Services Provider** means a third party provider of technical services such as web-hosting, transaction facilitation and support and maintenance whom iOK may appoint from time to time to host and support the operation of the Platform. iOK's current Technical Services Provider is Essential Information Group Limited (England registered company number 02972048) of Charter House, 9 Castlefield Road, Reigate, Surrey, RH2 0SA.

**you and your** means a person who is a user of the Platform and shall include any Member.



## 2. **Our auction service**

2.1 Our website facilitates an exciting and convenient way to buy and sell Property online and is operated by The Essential Information Group Ltd (having its registered office address at Charter House, 9 Castlefield Road, Reigate, RH2 0SA. Reg. No. 2972048). We provide an online auction facility vehicle by way of the Platform through which vendors can sell and buyers can buy real estate property (“the **Services**”).

2.2 It is important that you read and understand these Terms before using the Services. By accessing or using the Services, you agree to be legally bound by these terms, as they may be modified from time to time. If you do not agree to these Terms, you must not use the Services.

2.3 These Terms incorporate the following additional documents which, where applicable, shall also apply to your use of the Platform:

2.3.1 Our **Privacy Policy** as may be amended from time to time, available on the iOK Website, which sets out the terms on which we process any personal data that we collect from you, or that you provide to us including any data processed or controlled by our Technical Services Provider. By using the Platform, you consent to such control and processing and you warrant that all data provided by you is accurate, complete and up to date. For the avoidance of doubt, Members agree to the terms and conditions governing the use of the relevant Technical Service Provider's services for the time being and its data privacy policy.

2.3.2 Our **Cookie Policy**, which sets out information about the cookies collected or used by the Platform.

2.3.3 Our **Acceptable Use Policy** (at Schedule 2 to these Terms), which sets out the permitted uses and prohibited uses of the Platform. When using the Platform, you must comply with this Acceptable Use Policy;

2.3.4 The **Buyer's Guide** (see [www.iOKauction.com](http://www.iOKauction.com)) and

2.3.5 Where applicable, the **Common Conditions of Sale**.

2.4 To the extent that there is an inconsistency or conflict between any of the provisions of the documents listed in Clauses 2.3.1-2.3.5 and the provisions of these Terms, the provisions of these Terms shall prevail.

2.5 We reserve the right to change these Terms at any time. Amendments will take effect when posted on the iOK Website. However, the terms current as at the start of a particular transaction will apply until that transaction is completed. Please check these Terms from time to time to take notice of any changes we made as they are binding on you. Likewise, we may arrange for the Platform to be updated from time to time and the content of the Platform at any time. However, please note that any of the content on the



Platform may be out of date at any given time and we are under no obligation to update it. We do not guarantee that the Platform, or any content on it, will be free from errors or omissions.

### 3. **Our Role**

- 3.1 The Platform is a place for sellers to auction and sell Property and for potential Purchasers to Bid for and buy them. The extent to which iOK is involved in the process is set out in detail below.

### 4. **Registration to use the Services**

- 4.1 You may browse certain parts of the Platform without registering as a Member. However, to take part in the Bidding process, you are required to register with us by completing the registration forms on the Platform to create an Auction Account. In order to Bid in an Auction we will ask you to provide to us and/or our Payment Processor certain information and documentation which may include, without limitation proof of your identity, proof of your address, your solicitor's details and your bank or credit or other card details.
- 4.2 Notwithstanding the generality of the foregoing, Members may be required to upload securely to the Platform relevant identification and verification information and supporting documents, which may include (without limitation) a copy of a valid and current form of photo identification (e.g. passport or driving licence), proof of your address (e.g. bank statement or utility bill dated within the last three months) and (where applicable) certain further information and documentation relating to any represented person.
- 4.3 Where you are acting as agent for a proposed nominee Purchaser and the exact person or entity details of such proposed Purchaser are known prior to the Auction we may also require you to provide relevant identification and verification information and supporting documents in respect of that person. Where the precise identity of such proposed nominee Purchaser is not known prior to the Auction (e.g. in the event that a nominee Purchaser is a special purpose vehicle to be incorporated at a later date) and you are the winning Bidder then you will be required to submit relevant identification and verification information and documentation within one Business Day of the close of the Auction.
- 4.4 Only adults (i.e. persons aged 18 years and over) are entitled to enter into legally binding contracts and as a result only adults are entitled to use the Services. Any individuals who are unable to form legally binding contracts are prohibited from using the Services. By registering an Auction Account you are making a statement upon which we are entitled to rely that you are aged 18 years or older and capable of forming a legally binding contract.
- 4.5 iOK shall review applications to register to Bid and notification of approved registrations will be given to approved Bidders. On occasions certain individuals and members will be refused access to the Services. Such suspensions shall be within our sole discretion.



4.6 In relation to the information provided by users of the Services during the Auction Account registration process or at any time via the Platform or otherwise in relation to an Auction:-

4.6.1 You grant us a non-exclusive, worldwide, perpetual, irrevocable, royalty-free licence to use any information you provide to us or other users of our services, for example during the registration, listing or Bidding process.

4.6.2 Each user warrants and represent that such information shall be legal, decent, honest and truthful, shall not infringe any third party's rights, shall not contain any viruses or other malicious computer programming routines and shall not link to any other websites. Without limiting the above, all information you provide shall be accurate and complete and all registration details shall contain your correct name, address, credit or debit card number and other requested details.

## 5. **Security**

5.1 You are solely responsible in all respects for all use of and for protecting the confidentiality of any email verification number and password which may be given to or selected by you for use on the Platform. You may not share these with or transfer them to any third parties. You must immediately notify us of any unauthorised use of them or any other breach of security regarding the Services. We reserve the right to withdraw user names and passwords at any time without notice and in our sole discretion including but not limited to where we have reason to believe that such user name and password have been discovered and/or used by any person or entity other than you or if in our reasonable opinion you have failed to comply with any of the provisions of these Terms.

5.2 We use third party services to secure and protect your credit card information and assist your experience in relation to Bidding at the Auction. However, any losses incurred or sustained by you in transmitting information shall be borne solely and exclusively by you and in no event shall any such losses in whole or in part be borne by us. If you are using a public computer, you must sign out when you have finished shopping.

## 6. **Authority**

6.1 Each Member warrants and represents that they have authority to use the Platform and the Services, register to participate in an Auction, Bid on a Property and enter into a binding contract to purchase a Property, whether on behalf of another person or Purchaser or otherwise.

6.2 Where a Member creates an Auction Account and/or uses the Platform on behalf of another person ("**Represented Person**"), such Member warrants and represents that you have the authority to bind that Represented Person to these Terms and any contract for the purchase of a Property and in the circumstances, a reference to "Member", "you" and "your" and any other reference to you or your Auction Account and/or any warranties, representations, statements, promises, acts or omissions of you are deemed to apply equally to such Represented Person who shall be and shall remain responsible and liable for the same as obligor under these Terms and, where applicable, any Contract of Sale.

6.3 Where necessary, we reserve the right (in our absolute discretion) to make further due diligence enquiries, seek further verification and/or implement further controls and monitoring systems with respect to establishing the identity of any Represented Person.

## 7. **Availability of Platform**

7.1 While we will use all reasonable endeavours to make our Services and the Platform available, we cannot guarantee that they will operate continuously or without interruptions. This could affect Bidding or other aspects of the Auction. You are responsible for making all arrangements necessary for you to have access to the Platform including (without limitation) ensuring that you have working hardware and sufficient internet connection. We will not be liable to you if for any reason the Platform is unavailable at any time or for any period. Without limiting the foregoing, we accept no liability for any failures, delays or errors caused by interruptions in the availability of the Services or the Platform or any errors or defects in their content or functionality, any software and/or hardware defects and or any internet connectivity problems and iOK do not represent or warrant that the iOK website or the Platform will be error free, virus free, or that any defects will be corrected. Please note we may suspend, withdraw, discontinue or change all or any part of the Platform without notice.

## 8. **Listings**

8.1 We will use our reasonable endeavours to make Listings for forthcoming Auctions available for viewing on the Platform. Where iOK have been furnished with a Seller's Legal Pack in relation to a specific Listing, this documentation will be uploaded to the Platform. Members wishing to make enquiries with Sellers shall raise such enquiries with the Seller's Solicitor as referred to in the relevant Listing as far as possible in advance of a scheduled Auction.

8.2 All information contained in the Listings is provided for guidance and illustrative purposes only. Please note such information in relation to a particular Listing is provided by the Seller including any statements made in relation to the description, measurements, condition, use and occupation of a specific Property. Buyers should take appropriate steps by way of survey, inspection or otherwise to satisfy themselves as



to the accuracy of such statements. No persons engaged or employed by iOK have authority to make any warranty or representation in relation to any Property. The Platform does not constitute an offer, contract, warranty or guarantee or any form of legal, financial or other professional advice. Bidders are therefore recommended to seek their own professional advice before making a Bid.

- 8.3 Although we make reasonable efforts to update the information on the Platform, we make no representations, warranties or guarantees, whether express or implied, that the content on the Platform is accurate, complete or up-to-date. iOK accept no responsibility for and to the fullest extent permitted by law exclude any liability for any loss or damage whatsoever arising out of or related to the accuracy or completeness of any information contained in a Listing or for any action taken in reliance on such information by any person whether Bidder or potential Bidder, Purchaser, potential Purchaser, estate agent, advertiser, introducer or otherwise. We do not make any representation or give any warranty, guarantee, condition, undertaking or term either expressed or implied as to the condition, quality, state of readiness or fitness for purpose of any Property.
- 8.4 Potential Bidders or Purchasers are strongly recommended to physically view and inspect the Property prior to the Auction and where possible to engage a professional surveyor. Bidder and Purchasers who are permitted access to a Property for this purpose or otherwise agree to indemnify iOK against any losses, damages or claims that may be made or suffered by reason of any damage or loss to the Property directly or indirectly by reason of the fact that the prospective Bidder or other authorised person is given access to the Property. iOK shall not be responsible for any such loss, damage, or claim suffered by or made against any potential Bidder or Purchaser.
- 8.5 Any Bidder shall be deemed to have fully read, understood and agreed to these Terms and any documents referred to herein including (without limitation) the Common Conditions of Sale (where applicable), the Seller's Legal Pack, all the relevant parts of the Platform and the relevant Listing, memorandum of sale, Contract of Sale and the Buyer's Guide ([www.iOKauction.com](http://www.iOKauction.com)). This includes all notifications and announcements issued via iOK or the Seller by way of the Platform or otherwise that relate to a particular Listing. Bidders will be deemed to have taken all necessary legal and professional advice.

## 9. **Operation of Platform & Conduct of Auction**

- 9.1 As per the Auction Conduct Conditions contained in the Common Conditions of Sale, iOK (as agent for each Seller) has authority to prepare the Listing from information supplied by or on behalf of each seller, to offer each Property for sale by way of online Auction, to receive and hold the Deposit and to sign each sale memorandum and Contract of Sale as agent for the Seller.



- 9.2 In carrying out our authorised tasks and our obligations to deliver the Services we are entitled to delegate specific tasks by engaging third party contractors on such terms as we consider appropriate including but not limited to the Payment Processor and Technical Services Provider.
- 9.3 We shall use our reasonable endeavours to provide online Auction facilities through the Platform and to hold the Auction on the scheduled date and time referred to in the Listing. In the event of a failure of internet connectivity, hardware, servers or software or any other issue affecting our ability to run the Auction and/or the Platform or your ability to access the Platform and (where applicable) make Bids and/or send/receive notifications, iOK reserves the right to suspend or cancel an Auction. Wherever possible and subject to instructions from the Seller iOK shall use our reasonable endeavours to re-list or re-start any affected Auction. We may cancel or rearrange an Auction at our discretion and shall not be liable to any person for any loss or damage suffered by reason of the fact that the Auction is not or cannot be held at all or at the date and time referred to in the Listing.
- 9.4 We reserve the right to regulate the Bidding (including to adjust the Reserve Price to match the amount of an existing Bid) and to refuse to accept any Bid or Bids (without giving any reason for such refusal) in its absolute discretion. iOK further reserves the right (in our absolute discretion) to declare all results of the Auction as being null and void for any reason in our sole and absolute discretion without providing a reason. In the event of any dispute in relation to Bidding iOK's decision shall be final.
- 9.5 We may elect to divide Listings into multiple Properties or combine more than one Property into a single Listing.
- 9.6 A Property may be sold or withdrawn from sale prior to the commencement of the Auction.
- 9.7 Properties will be sold in accordance with the terms of the Contract of Sale and, where applicable and indicated or referenced in the relevant Listing and/or Seller's Legal Pack, the Common Conditions of Sale. In common with other auctioneers, iOK has recommended to all Sellers that they adopt the Common Conditions of Sale applicable for the relevant Property, and these should be available in the Seller's Legal Pack and will be available via the Listing and/or via the Seller's Solicitors. Please note Bidders and Purchasers should carefully review the Contract for Sale for each Property which will be drafted by the Seller's Solicitor.
- 9.8 Automated emails will be sent on behalf of iOK to Members via the Platform in the circumstances set out in Schedule 1 to these Terms.
10. **Reserve Price & Maximum Reserve**
- 10.1 The Maximum Reserve will be published on the iOK Website prior to the Auction.



10.2 The Reserve Price (subject to change up to and including the day of the Auction) is not disclosed and remains confidential between the Seller and iOK.

#### 11. **Security Authorisation & Deposit**

11.1 A security payment or pre-authorisation will be required in order for a Member to place a Bid ("**Security**") in advance of the Auction Start Time. At our discretion, the Security will take the form of a pre-authorisation hold on a Member credit card in order to allow a Member to place a Bid or a credit or debit card payment in respect of the Security ("**Security Authorisation**"). The amount of such Security Authorisation or card payment will usually be £5,720 (subject to change at the discretion of iOK). The bidder security deposit will be applied in the following way in circumstances where you successfully bid for a particular lot:-

1. Firstly, towards payment of our Auction Administration Fee (£600 plus VAT)
2. As to the balance, payment or part payment as appropriate of the relevant deposit for the lot.

11.2 Any payment of Security in connection with an unsuccessful Bid will be released after the end of the Auction.

11.3 Where a Bidder wins an Auction, we will be entitled to charge or hold the full amount of the Security to be used as part-payment of the Deposit. Within two Business Days after the end of the Auction, the successful Bidder will be required to pay to the Seller's Solicitor the balance of the Deposit (if any) being a sum equal to the Deposit amount minus any Security already paid plus the amount of the Auction Administration Fee.

11.4 Unless otherwise stated or referred to in the relevant Listing, the Deposit is to be held by iOK as stakeholder for the Seller.

11.5 We reserve the right to appoint our Payment Processor to request, receive and handle the Security and (where applicable) the Deposit. Members agree to the terms and conditions governing the use and data privacy of the relevant Payment Processor's services for the time being.

11.6 In addition to the identification and verification documents required to create an Auction Account under these terms it is hereby acknowledged that Bidders and/or Purchasers may be required to submit additional documentation (including evidence of source of funds) to satisfy the specific requirements of certain Sellers in order to satisfy *inter alia* anti-money laundering measures provided for in the Contract of Sale or otherwise. Where the sale of a Property does not proceed to completion on the basis that such specific requirements of the Seller have not been adequately satisfied by the successful Bidder and/or Purchaser there shall be no obligation on the part of iOK to refund the Auction Administration Fee which iOK shall be entitled to retain absolutely.

## 12. **Auction Windows & Extensions**

- 12.1 Each Listing page will display the planned Auction Start Time, the Initial Window and (where applicable) the duration of any Extension that may apply to the Auction Window.
- 12.2 Each Auction shall commence at the Auction Start Time. Once an Auction commences, a clock will be displayed on the applicable Listing page showing the time remaining until the current end of the Auction (in hours, minutes and seconds, as applicable). The clock will count down until the end of the Auction.
- 12.3 The Auction shall continue for the Initial Period as indicated, unless Extended. Where a valid Bid is lodged within sixty seconds of the end of the Initial Window, the clock will count down to zero at which point a sixty second extension will be added to the clock ("**Extension**"). The clock will then count down for the duration of any applicable Extension. If a further valid Bid is placed during an Extension, the clock will reset immediately to sixty seconds (being a further Extension) and (subject to clause 12.4, will count down for the duration of any applicable Extension.
- 12.4 The Auction shall continue until no further valid Bids are received during the final sixty seconds of the Initial Window or any Extension as the case may be (i.e. until a Bid is not subject to a higher valid Bid before the clock counts down to zero). There is no limit to the number of possible Extensions until the foregoing rule is satisfied.
- 12.5 Where no valid Bids have been received (either at all or in excess of the Reserve Price) by the end of the Initial Window, iOK may extend the Auction Window by a further period in its absolute discretion, subject to instructions from the relevant Seller.
- 12.6 The duration of the Auction comprising the Initial Window together with all applicable Extension(s) as the case may be shall be referred to as the "**Auction Window**".
- 12.7 Notwithstanding that more than one Listing may share the same Auction Start Time, any Extension of an Auction for a particular Listing shall not affect the end time of any other Listing. Please note, therefore, that the Auctions for different Listings may close in a non-sequential Listing order.

## 13. **Bidding**

- 13.1 Once a Member is registered to Bid for a particular Property and the relevant Security has been held or received in accordance with clause 11 then a Bidder may submit a Bid or Bids by either clicking on the place Bid button on the relevant Listing page for the Property for which they are authorised to Bid or submitting a starting Bid and maximum Bid amount. Once a Bid has been lodged it cannot be withdrawn.

The applicable Bidding increments shall be set out on the applicable Listing. All bids are to be made in pounds sterling (£) exclusive of any applicable VAT save where any relevant special conditions state otherwise.

- 13.2 The highest unique Bid meeting or exceeding the Reserve Price (save in the case of manifest error) shall be deemed the winning Bidder. Each Bidder acknowledges and accepts that even if such Bidder lodges the highest valid Bid in respect of a Listing, such Bid shall not be constitute the winning Bid except where the amount of such Bid meets or exceeds the Reserve Price.
- 13.3 If from time to time two or more Bidders attempt to lodge identical Bids, the first Bid received and acknowledged by iOK will take precedence. Each Bidder will be notified of the outcome of an Auction at the end of the Auction.
- 13.4 From the moment that the Auction ends, the winning Bidder will be personally legally bound to purchase the Property for the Purchase Price plus VAT (if applicable). The winning Bidder hereby irrevocably authorises iOK at the end of the Auction to populate (with details of the relevant Seller, Purchaser, Property and Purchase Price) and sign the following documents which make up the Contract of Sale on behalf of the winning Bidder or (as the case may be) on behalf of the ultimate Purchaser of the Property (in the event that the Bidder is acting as agent for such Purchaser) and to deliver same to the Seller' Solicitor:-
  - 13.4.1 the memorandum of sale for the Property;
  - 13.4.2 any applicable addendum in respect of the Property; and
  - 13.4.3 any other applicable document necessary to give effect to the agreement for the Sale of the Property.
- 13.5 If a winning Bidder does not comply with the foregoing provisions iOK and/or the Seller reserves the right to treat that failure as the winning Bidder's repudiation of the Contract of Sale on behalf of the Purchaser. In such circumstances, iOK and and/or the applicable Seller may have a claim against the winning Bidder personally for breach of contract. If the Purchaser does not comply with the terms of the Contract of Sale, the winning Bidder shall be liable personally to purchase the Property notwithstanding that such Bidder may be acting as agent for the Purchaser.
- 13.6 The winning Bidder hereby indemnifies iOK and (where the winning Bidder and the Purchaser are not the same person) the winning Bidder and the Purchaser hereby jointly and severally indemnifies iOK against all liabilities, costs, expenses, damages and losses (including but not limited to all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered or incurred by iOK arising out of or in connection with the Purchaser's breach of the Contract of Sale.



- 13.7 Without prejudice to the generality of Clauses 9.4, 13.2 and 13.6 above; where (subject to notification by the winning Bidder) the winning Bid is deemed by iOK in its absolute discretion to have been placed erroneously in a case of manifest error, iOK reserves the right (in our absolute discretion) to declare all results of the Auction as being null and void. Furthermore, the winning Bidder and (where the winning Bidder and the Purchaser are not the same person) the winning Bidder and the Purchaser hereby indemnifies (jointly and severally, if applicable) iOK and the Seller against all liabilities, costs, expenses, damages and losses (including but not limited to all interest, penalties and legal costs and all other reasonable professional costs and expenses) suffered or incurred by iOK or the Seller arising out of (but not limited to) the voiding of the Auction result or the re-scheduling of the Auction.
- 13.8 Where the Purchaser is a corporate entity, the winning Bidder warrants and represents that that the Purchaser is or will be properly constituted and authorised to purchase the Property. Within one Business Day of the end of the Auction, the winning Bidder shall be required to provide to iOK the name and registered office address of the intended Purchaser including all relevant corporate identification information and documentation that we may request.
- 13.9 To the extent required by iOK in order to comply with our internal due diligence procedures and obligations under applicable anti-money laundering regulations, we reserve the right (in our absolute discretion) to make further due diligence enquiries and to seek further verification and/or implement further controls and monitoring systems with respect to any nominee Purchaser.
- 13.10 If there is a dispute between Bidders, iOK and its professional auctioneers are authorised to determine such dispute by whatever means and in whatever manner we in our sole and absolute discretion deem appropriate. If iOK so decides, the Property may be re-offered for sale, whether at Auction or otherwise.
- 13.11 We may refuse to accept a Bid in our sole and absolute discretion without notice or providing a reason. Furthermore, we may (in our absolute discretion) release any prospective Bidder or agent from any personal liability imposed on such Bidder under the terms of the Contract of Sale.
- 13.12 iOK will be under no liability to the Bidder or the Purchaser in respect of any loss or damage suffered by the Bidder or the Purchaser as a result of iOK exercising its rights under these Terms.

#### **14. Uploading Content to the Platform**

- 14.1 When you upload content to the Platform or use a feature which allows you to make contact with iOK or other users or Members of the Platform, you must comply with the content standards set out in our Acceptable Use Policy (Schedule 2). In doing so, you warrant that any such contribution does comply with those standards and that you will be liable to and indemnify iOK against all liabilities, costs, expenses, damages and losses (including but not limited to all interest, penalties and legal costs and all

other reasonable professional costs and expenses) suffered or incurred by iOK arising out of or in connection with any breach of that warranty. We reserve the right to remove any content you post on the Platform if, in our opinion, such content does not comply with the content standards set out in our **Acceptable Use Policy** (Schedule 2). The views expressed by other users on the Platform site do not represent our views or values.

- 14.2 Except for identification and verification information and documentation provided at the request of iOK or unless otherwise agreed by iOK, any content you upload to the Platform will be considered non-confidential and non-proprietary. You retain all of your ownership rights in your content but you are required to grant us and other users of the Platform a limited licence to use, store and copy that content and to distribute and make it available to third parties including (without limitation) the relevant payment processor and/or the Technical Services Provider.
- 14.3 We have the right to disclose your identity to any third party who is claiming that any content posted or uploaded by you to the Platform constitutes a violation of their intellectual property rights, or of their right to privacy. We will not be responsible or liable to any third party for the content or accuracy of any content posted by you or any other user of the Platform.

## 15. **Linking to the Platform**

- 15.1 You may link to the iOK Website provided that you do so in a way that is fair and legal and does not damage our reputation or take advantage of it provided further that you must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part where none exists. You must not establish a link to the Platform in any website that is not owned by you and the website in which you are linking must comply in all respects with the content standards set out in our Acceptable Use Policy (Schedule 2). The Platform must not be framed on any other site nor may you create a link to any part of the Platform other than its homepage. We reserve the right to withdraw linking permission without notice.
- 15.2 Where the Platform contains links to other sites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those sites or resources.
- 15.3 Further to the foregoing provisions, you agree as a user of the Platform not to do any of the following:-
- 15.3.1 Advertise items in inappropriate categories on the Platform.
  - 15.3.2 Breach any local laws with regard to Property advertised or sold.
  - 15.3.3 Fail to pay for any Property purchased by you via the Platform.
  - 15.3.4 Manipulate the bidding process or price of any Property, including (but not limited to) bidding for your own items, working in conjunction with others to bid-up items, entering high bids and

then withdrawing them, or any other form of manipulation or concerted action to distort the Auction process whether related to your own items or those of another user of the Platform.

- 15.3.5 Seek to avoid the payment of Auction Administration Fee owed to iOK or manipulate the fee structure or fee payment process in any way.
- 15.3.6 Use or harvest data provided by other users of the Platform in a way that they would object to.
- 15.3.7 Use data provided by other users for purposes other than contacting them via the Platform.
- 15.3.8 Abuse, harass, threaten, stalk, defame or in any particular way seek to violate the rights of another user or third party.
- 15.3.9 Encourage illegal activity or activity that violates the rights of other users or third parties, whether individuals or organisations.
- 15.3.10 Supply or post content or advertisements calculated to deliberately mislead other users or third parties, including content falsely made to appear from or be endorsed by us.
- 15.3.11 To pose as another user, third party or organisation or employee for the purposes of obtaining user or third party information.
- 15.3.12 To transmit or transfer via the Platform any viruses, trojans, worms or any other malicious programs or code intended to spy on, gain control over, disrupt, destroy or in any other way impair any computer hardware or software or any other equipment.
- 15.3.13 Attempt to gain access to our servers or other equipment in order to disrupt, impair, overload or otherwise hinder or compromise the safety, security or privacy of any of the Services provided by or relied upon by us and other users.
- 15.3.14 Reframe or repurpose the website or any content on it or remove or obscure any notices or advertising provided by us on the website.
- 15.3.15 Advertise any item, which infringes the trademark, patent, trade secret or any other proprietary right of a third party or infringes any intellectual property law.
- 15.3.16 Send junk or spam email or emails or posts promoting pyramid schemes, chain letters or any other activity that invites users and others to participate in wasting their time and/or money.
- 15.3.17 Use any robot, spider, scraper or other technical means to access the Platform or its content.

## 16. **Privacy policy**

We take privacy issues seriously. Our current Privacy Policy covers our use of any information you provide. In using our Services you acknowledge and agree to be bound by the terms of our Privacy Policy which is available on the iOK Website.

## 17. **Termination**

iOK has in its sole discretion the right to issue a warning, temporary suspension, or an indefinite suspension and termination of your rights to use our Services if you act inconsistently and in breach of these terms and conditions, at any time violate or attempt to violate any rights of any other user of the Services

or third party, are engaged in any fraudulent activity or fail to make any payments due to us in accordance with these terms.

## 18. **Intellectual Property Rights**

- 18.1 You are granted a limited licence to access and use the Platform solely for the purposes of use connected with the Services. All contents of the Platform including but not limited to the text, graphics, links and sounds are owned by our third party licensors and may not be copied, downloaded, distributed or published in any way without their prior written consent, except that you may print, copy, download or temporarily store extracts for your personal information or when you make use of the Services.
- 18.2 You are not permitted to use any trademarks or service marks whether registered or unregistered of iOK or anyone involved in the delivery of Services without our prior written consent. You may not frame or utilise framing techniques that include any proprietary information such as images, text or page layout without the prior written consent of our third party licensors. You may not use any "metatags" or any other type of hidden text that uses any trademarks or service marks without prior written consent. Any information made available via the Platform may not be disclosed, reproduced, copied or sold for any commercial purpose other than for obtaining the Services.
- 18.3 In relation to any information, materials or other content that you submit to iOK via the Platform, you grant iOK a non-exclusive, royalty-free, perpetual, irrevocable and fully sub-licensable right to use and reproduce such information, ideas, know-how, concepts, techniques and materials for any purpose, including without limitation, the copying, transmission, distribution and publication unless restricted by applicable law. You represent and warrant that you own or otherwise control all of the intellectual property rights and information, materials or other content that you submit or post via the Platform.

## 19. **Limitation of liability**

- 19.1 Nothing in these Terms excludes or limits our liability for death or personal injury arising from our negligence, or our fraudulent misrepresentation, or any other liability that cannot be excluded or limited by the laws of Northern Ireland.
- 19.2 We exclude all warranties, conditions, terms, undertakings and representations of any kind, express or implied, statutory or otherwise in connection with the Services and the Platform to the fullest extent permitted by law. Without prejudice to the generality of the foregoing, iOK will not be liable for loss of profits, loss of sales, loss of business, loss of revenue, business interruption, loss of anticipated savings, loss of business opportunity, loss of goodwill, damage to reputation or any indirect or consequential loss or damage.



- 19.3 Any software used in connection with the Platform or as part of the Services is at your own risk and we do not accept liability for any direct or indirect loss or damage howsoever caused as a result of any computer viruses, bugs, Trojans, worms, software bombs or other similar programs arising from your use of the Platform. We do not guarantee that the Platform will be secure or free from bugs or viruses and recommend that you should use your own virus protection software. We assume no responsibility for the content of websites linked on the Platform. Such links should not be interpreted as endorsement by us of those linked websites.
- 19.4 We will not be liable to you for any failure to comply, or delay in complying, with any obligations which (notwithstanding any other provisions in these Terms) we may be treated as owing to you in connection with any Auction, where the failure or delay is caused by circumstances beyond our reasonable control.
- 19.5 In any event (but subject to paragraph 19.1) our total aggregate liability to you in respect of any and all claims (whether for breach of contract, negligence or otherwise) which arise out of or in connection with these Terms and the use of the Platform will not exceed £1,000,000 (one million pounds) in respect of any and all claims for which liability is covered by our professional indemnity insurance or £1,000 (one thousand pounds sterling) in respect of any and all claims for which liability is not covered by our professional indemnity insurance.
20. **Compliance with laws**  
You agree to comply with all applicable laws, statutes and regulations concerning your use of the Services.
21. **General Release**
- 21.1 We have no control whatsoever over the quality, legality or safety of any advertised items or of any other characteristics upon which a buyer may rely, the accuracy of any of the Listings or the capacity of any seller or any buyer to transact.
- 21.2 Consideration should always be given to the nature of online transactions and the risks involved. You may never meet or speak to the other party to the transaction and consequently you must proceed with care and judgment when using the Services. In recognition of this statement, you waive any claim you may have against iOK that is in any way connected with a dispute you have with another user of our Services and the Platform and you agree to indemnify us for any losses or liability we suffer as a result of any claim against us by another user or any other third party as a result of your dispute or in relation to your dealings with such other user or third party. This waiver and indemnity shall not apply in the event of any fraud or wilful misconduct by us.
- 21.3 Your acceptance of these Terms also acts as a general release of iOK and the Technical Services Provider and any of their group companies (and all of their officers, directors, agents and employees)



from any liability for any claims, loss or damages (both direct and indirect, including loss of profits, goodwill and business opportunity) arising out of or in any way connected to your use of the Services and the Platform.

21.4 Without prejudice to the generality of the foregoing provisions, we make no representations or warranties about the accuracy, completeness or suitability for any purpose of the information and related graphics published on the Platform. From time to time the iOK Website or the Platform may contain technical inaccuracies or typographical errors. All liability of iOK howsoever arising for any such inaccuracies or errors is expressly excluded to the fullest extent permitted by law.

## 22. **Notices**

Except as otherwise stated, any notices you wish to send to us should be emailed to [iOKauction@osborneking.com](mailto:iOKauction@osborneking.com). Any notices that we may wish to draw to your attention will be displayed on the iOK website save in relation to the notification listed in Schedule 1.

## 23. **Applicable law**

Each and every transaction carried out on or as a result of the Services is deemed to be completed within Northern Ireland and therefore shall be governed by and interpreted in accordance with Northern Irish law. These Terms (and any dispute, controversy, proceedings or claim of whatever nature in relation to them) shall be governed and interpreted in accordance with Northern Ireland law and the Northern Irish courts shall have exclusive jurisdiction in relation thereto.

## 24. **Invalidity**

If any part of the terms is unenforceable (including any provision in which we exclude our liability to you) the enforceability of any other part of these conditions will not be affected.

## 25. **Entire agreement**

These terms together with any document expressly referred to herein contain the entire agreement between us relating to the subject matter covered and supersedes any previous agreements, arrangements, undertakings or proposals, written or oral, between us in relation to such matters or any statements made to you by any person, including (without limitation) any of our employees or agents. Save for fraud or fraudulent misrepresentation, we shall have no liability for any such representation being untrue or misleading.



### SCHEDULE 1 (FORM OF NOTIFICATIONS)

Notification Type	Explanation
Outbid Notification	This email will be sent out to a Bidder when they have been outbid.
Auction Closing Soon (under Bidders)	This email will be sent out to under Bidders to inform them that the Auction on which they have placed a Bid will be closing soon.
Auction Closing Soon (Watchers)	This is sent to watchers who have not placed a Bid on the Property.
Auction Closing Soon (Current Highest Bidder)	This email will be sent out to the current highest Bidder to inform them that the Auction on which they currently have the winning Bid will be closing soon.
Auction Ended (Unsuccessful Bidders)	This email will be sent to under-Bidders after the Auction has finished.
Auction Ended (Successful Purchaser)	This email will be sent out to the successful winning Bidder after the Auction has ended.
Under Bidder Reserve Not Met	This email will be sent out to the under-Bidders if a Property fails to make its reserve.
Highest Bidder Reserve Not Met	This email will be sent out to the highest Bidder if a Property fails to make its Reserve Price.
Watchers Auction Result	This email will be sent out after an Auction finishes to everyone that was 'watching' the Listing without Bidding; to notify them of the result.
Legal Documents Update	This email will be sent out when any legal documents have been uploaded for an online Auction.

## SCHEDULE 2 (PLATFORM ACCEPTABLE USE POLICY)

1. This Acceptable Use Policy ("Policy") sets out the content standards that apply when you upload content or make use of the Platform for the purpose of an Auction or otherwise, when you make contact with other users on the Platform, link to or interact in any way with the iOK Website or the Platform. This Policy applies to all users of, and visitors to the Platform.
2. Your use of the Platform means that you accept and agree to abide by all the provisions of this Policy which is supplemental the Terms.
3. **Uses of the Platform**
  - 3.1 You may use the Platform only for lawful purposes.
  - 3.2 You may not use the Platform:-
    - 3.2.1 in any way that breaches any applicable local, national or international law or regulation or which is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect.
    - 3.2.2 To send, knowingly receive, upload, download, use or re-use any material which does not comply with This Policy or our Terms.
    - 3.2.3 To transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam).
    - 3.2.4 To knowingly transmit any data, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.
  - 3.3 You also agree:
    - 3.3.1 Not to reproduce, duplicate, copy or re-sell any part of the Platform in contravention of the provisions of our Terms.
    - 3.3.2 Not to access without authority, interfere with, damage, disrupt or attempt to reverse engineer:
      - 3.3.2.1 any part of the Platform;
      - 3.3.2.2 any equipment or network on which the Platform is stored;
      - 3.3.2.3 any software used in the provision of the Platform;
      - 3.3.2.4 any equipment or network or software owned or used by any third party; or
      - 3.3.2.5 any information or documentation made accessible via the Platform.

#### 4. Content Standards

4.1 These content standards apply to any and all material which you contribute to the Platform ("**Contributions**"), and to any interactive services associated with it.

4.2 You must comply with the spirit and the letter of the following standards. The standards apply to each part of any contribution as well as to its whole.

4.3 Contributions must:

- 4.3.1 Be accurate (where they state facts).
- 4.3.2 Be genuinely held (where they state opinions).
- 4.3.3 Comply with applicable law in Northern Ireland and in any country from which they are posted.

4.4 Contributions must not:

- 4.4.1 Contain any material which is defamatory of any person.
- 4.4.2 Contain any material which is obscene, offensive, hateful or inflammatory.
- 4.4.3 Promote sexually explicit material.
- 4.4.4 Promote violence.
- 4.4.5 Promote discrimination based on race, sex, religion, nationality, disability, sexual orientation or age.
- 4.4.6 Infringe any copyright, database right or trade mark of any other person.
- 4.4.7 Be likely to deceive any person.
- 4.4.8 Be made in breach of any legal duty owed to a third party, such as a contractual duty or a duty of confidence.
- 4.4.9 Promote any illegal activity.
- 4.4.10 Be threatening, abuse or invade another's privacy, or cause annoyance, inconvenience or needless anxiety.
- 4.4.11 Be likely to harass, upset, embarrass, alarm or annoy any other person.
- 4.4.12 Be used to impersonate any person, or to misrepresent your identity or affiliation with any person.
- 4.4.13 Give the impression that they emanate from us, if this is not the case.
- 4.4.14 Advocate, promote or assist any unlawful act such as (by way of example only) copyright infringement or computer misuse.

## 5 Suspension and Termination

5.1 We will determine, in our discretion, whether there has been a breach of this Policy through your use of the Platform. When a breach of this Policy has occurred, we may take such action as we deem appropriate.

5.2 Failure to comply with this Policy constitutes a material breach of the Terms upon which you are permitted to use the Platform, and may result in our taking all or any of the following actions:

- 5.2.1 Immediate, temporary or permanent withdrawal of your right to use the Platform.
- 5.2.2 Immediate, temporary or permanent removal of any posting or material uploaded by you to the Platform.
- 5.2.3 Issue of a warning to you.
- 5.2.4 Legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach.
- 5.2.5 Further legal action against you.
- 5.2.6 Disclosure of such information to law enforcement authorities as we reasonably feel is necessary.

5.3 We exclude liability for actions taken in response to breaches of this Policy. The responses described in this Policy are not limited, and we may take any other action we reasonably deem appropriate.

## 6. Changes to the Acceptable Use Policy

We may revise this Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in this

## 7. Monitoring and Reporting

7.1 We reserve the right, but do not assume the obligation, to investigate any violation of this Policy or misuse of the Services.

7.2 We may report any activity that we suspect violates any law or regulation to appropriate law enforcement officials, regulators, or other appropriate third parties without any notification to you. Our reporting may include disclosing appropriate information you have supplied via the Platform. We also may cooperate with appropriate law enforcement agencies, regulators, or other appropriate third parties to help with the investigation and prosecution of illegal conduct by providing network and systems information related to alleged violations of this Policy.