

Terms & Conditions

These Terms & Conditions apply to:

- use of hotlotz.com (auctions, including ‘fine’ auctions) or hotlotzmarketplace.com (the marketplace) (each a “site” or together the “sites”); or
- selling or buying any item through Hotlotz Pte Ltd (UEN 201524698M) or Hotlotz Marketplace Pte Ltd (UEN 202531742M) (referred to as “Hotlotz”, the “Hotlotz Group”, “we”, “our” or “us”) (collectively, the “services”).

Please note that auction items are only available for purchase online through hotlotz.com and marketplace items are available for purchase online through hotlotzmarketplace.com or via point of sale.

All items are available to view and inspect physically and in person, at such times and locations as are indicated on a site.

1. BINDING TERMS & CONDITIONS

- 1.1 By using a site, opening or using a Hotlotz account or marketplace account (“account”), engaging with Hotlotz relating to the potential sale of any items, entering into a Sales Contract with Hotlotz to sell any item, registering to bid in any auction, or offering to buy any item by bidding in an auction or purchasing via the marketplace, you agree to these Terms & Conditions and they will become contractually binding on you.
- 1.2 These Terms & Conditions also incorporate (by reference) any information set out in any Sales Contract with Hotlotz, in any auction catalogue, uppercase type heading/title of the item description, in any item description/details/notes, in any condition report, or on a site relating to an item or its sale or purchase (including charges, fees, taxes and payment) such as on-screen notices, the FAQs and any additional conditions.
- 1.3 Please ensure that you have understood all charges, fees and taxes that may be applied to you before you use any of our services.

- 1.4 Hotlotz often makes items available as agent for a third party seller on a consignment basis. As such:
- 1.4.1 the actual contract for sale in each case is directly between the buyer and seller (only); and
 - 1.4.2 Hotlotz accepts no obligations in connection with any such contract relating to consigned items and may refer any matter to be dealt with or resolved between the seller and buyer directly,
- and, accordingly, references to Hotlotz in these Terms & Conditions shall be deemed to refer to the seller. Where Hotlotz owns items it makes available, it will be the seller.
- 1.5 In these Terms & Conditions references to “including” or similar expressions are to be construed without limitation; and all monetary amounts are in Singapore Dollars unless expressly provided otherwise herein.

2. CONNECTIVITY AND TECHNICAL ISSUES

- 2.1 Broadband or other internet capacity constraints, corporate firewalls, network latency, synchronisation and other technical problems beyond our reasonable control (or with third party platforms) may create difficulties for some users including accessing auctions or items, maintaining continuity of such access or the functionality of the site or services.
- 2.2 Hotlotz will not be responsible to you for errors or failures to execute bids or offers to purchase placed on the internet or on any mobile device, including errors or failures caused by:
- 2.2.1 any loss or latency of any connection (including at your end or the Hotlotz end);
 - 2.2.2 a breakdown or problems with the online bidding or instant purchase software or platforms;
 - 2.2.3 any third party site, software or systems (including the-saleroom.com or Shopify or any hosted or cloud infrastructure or systems); or

2.2.4 any other breakdown or problems with any internet connection, computer, mobile device or system,

and Hotlotz does not accept liability for your or our failing to access any site or to execute an online or mobile internet bid or purchase or for errors or omissions in connection with this activity.

3. ACCOUNT AND DUE DILIGENCE

- 3.1 In order to register to bid in an auction via hotlotz.com you will need a Hotlotz account. You will also need a Hotlotz account if you bid in a Hotlotz auction through the-saleroom.com or other third party platforms, and are the winning bidder.
- 3.2 If you purchase an item via hotlotzmarketplace.com you can choose to create a marketplace account. Please note that records of purchases of marketplace items up to 14 October, 2025 will be in your Hotlotz account. Records of purchases of marketplace items thereafter will be in your marketplace account if you create one (not in your Hotlotz account).
- 3.3 In order to sell items through Hotlotz, whether via auction or the marketplace, you will need a Hotlotz account. All of your sales records will be in your Hotlotz account, whether the item is sold via auction or the marketplace.
- 3.4 Hotlotz may require you to provide certain information when you set up an account, register for or bid in an auction, offer to make a purchase via the marketplace, or from time to time in order to ensure your information is accurate, complete and up to date.
- 3.5 Hotlotz is subject to stringent laws and regulations relating to the prevention of money laundering, terrorism financing and proliferation financing. Accordingly, the information we request may be for the purposes of due diligence or monitoring as required under such laws and regulations. It may also be for the purposes of preventing or countering fraud or for other legitimate business requirements of Hotlotz. We may also use third parties to collect or verify information about you.

- 3.6 You will need to give us sufficient time to process and approve your account or any other information or any changes to them.
- 3.7 We may, at our option at any time, decline to permit you an account or your continued access to and use of any account, or access to and use of any services or any site (including registering for or bidding in an auction or making an offer to purchase an item via the marketplace), or cancel the sale of any item, if we are not satisfied with the information you provide us, that you have provided us with sufficient information, or that the information has been provided in good time or if your account has been misused or compromised in any way.
- 3.8 Your account must be in the name you use when making or receiving any payment, so that the account name and the name used for the payment (e.g. on a payment card or bank account) match exactly. For legal and regulatory reasons, we cannot receive or make any other 'third party' payments.

4. INFORMATION ABOUT ITEMS

- 4.1 Each item available for sale through Hotlotz is appraised by our valuations team. The team carries out physical checks of the item and appraises the item based on their experience, including conducting some research into the item if needed. In some cases we may engage a third party to provide a certificate for an item, which we will specify in the item description/details/notes.
- 4.2 We provide photographs of each item to help bidders make their own assessment of an item, but will not be responsible if the number or quality of digital images is insufficient or photographs are not sufficiently visible in order to show the item or its condition clearly or in any other way. For example, colours and shades may look different on screen to how the item actually looks.
- 4.3 All items are available to view and inspect physically and in person (as specified on the relevant site) and we strongly encourage you to do so prior to offering to buy an item by bidding for it in an auction or purchasing it via the marketplace. It is your responsibility to do so or to request and receive any physical inspection (including where items are not shown in the Hotlotz saleroom).

- 4.4 We may need to restrict viewing numbers, durations or times, or refuse entry for some reason, and if you are unable to view or inspect items or view or inspect items sufficiently it is your responsibility to request further photographs, information or condition reports from us (which we will use commercially reasonable endeavours to provide). If you bid on an item without having viewed or inspected it or viewed or inspected it sufficiently, you do so at your own risk.
- 4.5 We may offer our opinion regarding an item, including about its nature, description, authenticity, genuineness, condition, restoration, alteration, adaptation, quality, artist, authorship, brand, maker, origin, attribution, period, date, age, style, materials, medium, dimensions, size, provenance, exhibition history, historical relevance, other history, background, rarity, importance or value, and any fault, defect, limitation, concerns or issues relating thereto, but these are our opinion only and should not be relied on as fact.
- 4.6 Our opinion should not be taken as an alternative to you viewing and inspecting the item yourself and taking your own professional advice if required.
- 4.7 In particular:
- 4.7.1 we do not carry out in-depth research of the sort carried out by professional historians and scholars;
 - 4.7.2 our valuers typically work across a number of item categories and are not necessarily pure subject matter specialists;
 - 4.7.3 we may not refer to all faults, inherent defects, restoration, alteration or adaptation, because our staff are not professional restorers or conservators; and
 - 4.7.4 all dimensions and weights are approximate only.
- 4.8 We give no representation or warranty in relation to any statement made, or information or description given, by us or by our representatives or employees about any item and as far as we are allowed by law, all such representation and warranties and other terms whether express or implied by statute or common law or otherwise are excluded.

- 4.9 Please note that any information we provide about an item may be updated or changed at any time up to the item being sold. If you have made a bid or offer for an item prior to such update or change, and no longer wish to continue such bid or offer, please contact us immediately. Your bid or offer is otherwise legally binding on you.
- 4.10 Items we sell are by their nature secondhand, pre-owned or previously used. Items may show signs of use, wear, age, restoration, repair or other imperfections or defects consistent with their nature and history. The provenance, history, ownership, date, origin or use of items may be difficult or impossible to determine.
- 4.11 Items we offer for sale come from a variety of sources, including individuals, private collections, insolvency or bankruptcy proceedings, liquidations, deceased estates, government or customs authorities, law enforcement authorities, seizures, repossessions and other third-parties. In some cases, the circumstances in which an item was previously owned, held or acquired may be unknown or cannot be independently verified. We do not necessarily publicise or disclose information we have regarding the source of items, including the seller's identity or manner in which the items came into their custody or possession.

5. AUTHENTICITY

- 5.1 If we have doubts as to an item's authenticity, we will not sell the item. However:
- 5.1.1 assessments of authenticity can be complex (for example only the original manufacturer may ultimately be able to attest to the authenticity of an item and manufacturers may not provide authentication services);
 - 5.1.2 the extent to which we seek to verify authenticity may depend on our view of an item's expected commercial viability (for example, whether we obtain a third party certification); and
 - 5.1.3 we may describe the item in a more conservative manner if we are less confident of that description.

- 5.2 While we take commercially reasonable steps to do so, we cannot always be certain that items we make available are always authentic and, having taken such steps, we cannot be held responsible if they are not authentic.
- 5.3 If as the buyer of an item in auction you wish to raise issues regarding the authenticity of the item, you must do so within 14 days following the date the auction closes (which will typically be prior to us making settlement of any amount to the seller). We may require you to provide written opinions from up to two recognised experts agreed by us confirming that the item is not as we have so specified, which we may decide to have confirmed by any other expert at our cost.
- 5.4 If it is determined that we did not take commercially reasonable steps to confirm the authenticity of an item sold to you in auction, any liability on our part will be subject to the exclusions and limitations set out in these Terms & Conditions.
- 5.5 In respect of items bought in the marketplace, only the limited guarantee below will apply.

6. MARKETPLACE LIMITED GUARANTEE

- 6.1 We may specify in the title line in uppercase type in the item description/details/notes that an item is made of a specific material, by a specific brand or manufacturer, by a specific artist or author, of a particular origin or source, or created during a specific period of time or by a specific culture. However, the title may be qualified in the item description/details/notes or changed at any time prior to the item being sold.
- 6.2 If a buyer notifies us in writing within 12 months of the date of purchasing an item via the marketplace that the item is not as we have so specified in the title line:
- 6.2.1 we will refund the purchase price paid by the buyer to us; provided that
- 6.2.3 the buyer must first return the item to us (at the buyer's expense) in the condition at the time the item was sold by us to the buyer,
- at which time title and risk in the item will pass to us ('authenticity guarantee').

- 6.3 The authenticity guarantee is the sole and exclusive remedy in the circumstances and applies notwithstanding any exclusion or limitation to the contrary in these Terms & Conditions.
- 6.4 We may require you to provide written opinions from up to two recognised experts agreed by us confirming that the item is not as we have so specified, which we may decide to have confirmed by any other expert at our cost.
- 6.5 No authenticity guarantee applies where there is no process available for checking the item or any process for checking the item would damage it or is commercially impracticable.
- 6.6 The authenticity guarantee does not apply in respect of the condition of the item, or to component parts of the item which themselves may not be original or authentic.
- 6.7 Only the original buyer may benefit from the authenticity guarantee, and not any other person including a subsequent buyer of the item or any assignee.

7. **CONDITION**

- 7.1 The condition of items can vary widely due to factors such as age, previous damage, restoration, repair, storage or environmental conditions, and wear and tear. The pre-owned nature of items means that they will rarely be in perfect condition.
- 7.2 We will generally indicate, in the item description/details/notes, any obvious issues we see with the condition of any item. However, we do not do so in all cases - such as where multiples are being sold together or where it is not commercially practical to assess all or parts of an item.
- 7.3 If item descriptions/details/notes do not mention issues relating to condition, or only mention certain issues, it should not be taken that the item is in perfect condition or that issues, or other issues, do not exist.
- 7.4 We typically offer, free of charge, to provide more detailed condition reports regarding items if specifically requested to do so by a potential buyer, with notice

at least 72 hours prior to any auction or intended purchase. In those cases, we examine the item's condition more closely and report accordingly.

- 7.5 It is your responsibility to ensure that you have requested, received and considered any condition report well in advance of any auction or intended purchase. We may refuse to provide a condition report where it is not commercially practicable for us to do so and if you still bid for the item you do so at your own risk.
- 7.6 We take commercially reasonable steps to describe in condition reports any issues we see with the condition of any item. However, any reference to the condition of an item in any such condition report will not amount to a full description of condition and will be for the purposes of additional guidance about the condition of an item only.
- 5.3 If as the buyer of an item you wish to raise issues regarding the condition of the item at the time of collection or receipt by you or on your behalf conflicting with anything we have specified in the description/details/notes for the item in the auction catalogue or in the marketplace or in a condition report for the item, you must do so within 14 days following the date the auction closes or the item is purchased in the marketplace (which will typically be prior to us making settlement of any amount to the seller). We may require you to provide evidence to our satisfaction that the item was not as we have so specified at the time of collection or receipt by you or on your behalf.
- 5.4 If it is determined that we did not take commercially reasonable steps to describe the condition of an item sold to you, any liability on our part will be subject to the exclusions and limitations set out in these Terms & Conditions.

8. ITEMS ARE SOLD "AS IS"

- 8.1 Items are sold "as is", as they are, and in the condition they are in (with all faults, defects and limitations whether apparent or not), at the time of sale, without any representation, warranty or guarantee, or assumption of liability, of any kind as to the item, or its condition, by Hotlotz or by the seller.

- 8.2 Unless expressly provided otherwise in these Terms & Conditions, we are not responsible to you for any reason for any representation, warranty or guarantee, or for any liability of any kind, in respect of any item with regard to merchantability or fitness for a particular purpose (including regarding an item's nature, description, authenticity, genuineness, condition, restoration, alteration, adaptation, quality, artist, authorship, brand, maker, origin, attribution, period, date, age, style, materials, medium, dimensions, size, provenance, exhibition history, historical relevance, other history, background, rarity, importance or value and any fault, defect, limitation, concerns or issues relating thereto). Except as required by applicable law, any such representation, warranty or guarantee of any kind is hereby excluded.
- 8.3 Neither Hotlotz nor any seller shall have any liability to any buyer in respect of any faults, defects or limitations to any items (or issues with merchantability or fitness for a particular purpose) which are pointed out to the buyer (from any aspect of any information or details provided) before any relevant auction or purchase nor to the extent that any item cannot reasonably be expected to perform in any particular manner.
- 8.4 We owe you no duty either in contract or tort in relation to anything stated or represented (expressly or by implication and whether in writing or verbally) to you about an item, other than to provide our honest appraisal or opinion of items, and exercise reasonable care in doing so, as described in these Terms & Conditions. No other statement or representation will be incorporated herein and any liability on our part found under the Misrepresentation Act (Cap. 390) will be limited as set out in these Terms & Conditions.
- 8.5 The seller provides certain limited warranties as set out in these Terms & Conditions, or terms which are required to be implied into contracts by applicable law, but these are given directly by the seller to the buyer and we do not have any liability to the buyer in relation to those warranties.

9. AMOUNTS AND VALUES

- 9.1 For items available for sale through Hotlotz, we provide:

- 9.1.1 in relation to items in auction, an “opening bid” amount, below which the item will not be sold (the “reserve”) - which will then change to the “current bid” amount once any required opening bid amount has been placed on that item - together with an “estimate”, with a low and high amount, which is the range within which, in our opinion, the “closing bid” price bid by the winning bidder might fall; and
- 9.1.2 in relation to items in the marketplace, a “fixed price” or “clearance price” for which the item can be purchased immediately (without bidding or waiting for the end of an auction sale period).
- 9.2 Any amounts we display for items available through Hotlotz are based on the condition, rarity, quality and provenance of the item and on prices recently paid for similar items in similar sale formats. However, you should not rely on any amount specified by us as the actual value of an item or that it will sell or sell again for at least such an amount. For example, in auctions items will often sell for more than the high estimate due to demand or the competitive nature of auctions.
- 9.3 Please note that (a) amounts for items in auction do not include the additional buyer’s premium which Hotlotz charges buyers and (b) for items in auction or the marketplace additional fees, such as for delivery or shipping, may apply.

10. AGE RESTRICTIONS

- 10.1 In order to register and bid in auction sales and buy any item via the marketplace you must be at least 18 years old. For certain sales or jurisdictions, we may require you to meet a different minimum age. Certain items such as alcohol may only be sold and delivered to persons over the legal age. In each such circumstances, you confirm that you are at least that age.
- 10.2 If required by Hotlotz, items collected by, or delivered or shipped to, you or your agent must be received and signed for by an adult who can prove they are at least legal age. You are responsible for paying any delivery or shipping charges if an item is returned to the seller/Hotlotz due to your failure to provide positive proof of age.

11. IMPORT/EXPORT RESTRICTIONS

- 11.1 There are prohibitions, limitations, restrictions or declarations imposed by various jurisdictions regarding the importation or exportation of certain items, quantity of certain items, or use or resale of certain items. In addition, various jurisdictions may require the buyer, seller, shipper or other entity to possess certain licenses, permits or other approvals before shipping or importing or exporting certain items.
- 11.2 It is the sole responsibility of the buyer to determine, before bidding or offering to buy an item, whether the item can be shipped or imported into or exported from any jurisdiction or used or resold. The buyer has the sole legal obligation and responsibility for obtaining any required licenses, permits and approvals (if available) prior to shipment and abiding by any customs requirements and required declarations for international shipments.
- 11.3 It is the sole responsibility of the seller to determine, before shipping an item to us, whether the item can be shipped or imported into or exported from any jurisdiction. The seller has the sole legal obligation and responsibility for obtaining any required licenses, permits and approvals (if available) prior to shipment and abiding by any customs requirements and required declarations for international shipments.
- 11.4 No representation is made as to the legal rights of any buyer or seller to ship, import, export, use or resell any item in respect of any jurisdiction. You alone are responsible for obtaining advice about and meeting the requirements of any required licenses, permits and approvals (if available), any laws and regulations, customs requirements and required declarations, or any shipping, importing, exporting, using or reselling.
- 11.5 We may be able to help you apply for the appropriate licenses, permits and approvals (if available) or fulfilling customs requirements or required declarations if you ask us to do so and pay any fees we prescribe for doing so. However, we cannot guarantee the outcome. For more information, contact Hotlotz Client Services.

- 11.6 Obtaining any required licenses, permits and approvals (if available), abiding by any regulations and required declarations or any issues in relation to shipping, importing, exporting, using or reselling does not affect:
- 11.6.1 any sale or purchase of the item and no rescission or refund will apply in such circumstances;
 - 11.6.2 any obligation to make payment on the payment due date (whether for item, our fees, any shipping, or otherwise) or our right to charge interest on late payment; or
 - 11.6.3 our right to charge for storage.
- 11.7 Hotlotz shall have no liability whatsoever to the seller or the buyer in respect of the availability or issuance of necessary licenses, permits and approvals (if available) or the existence or exercise of pre-emption or other rights to purchase by governmental or regulatory authorities anywhere.

12. REGISTERING FOR EACH AUCTION

- 12.1 Even if you have a Hotlotz account, you will need to request that Hotlotz approves you to bid in each auction. You will need to give us enough time to process and approve your registration.
- 12.2 Hotlotz may in its sole discretion permit or refuse your request that Hotlotz approves you to bid in an auction for any reason or may later renounce any approval for any reason. Without limiting the foregoing, typical reasons for refusal or renouncement include your history (or lack of) with Hotlotz, the-saleroom.com or any other platform, the information we hold about you being insufficient or problematic for legal or regulatory purposes (including know your customer requirements), or uncertainty about the likelihood you will pay in a timely manner or at all.
- 12.3 When registering to bid either as an individual or on behalf of an entity, you accept that in making a bid, you are accepting personal liability to pay the relevant purchase price and fees. Where you are acting on behalf of an entity, you confirm that you have the requisite authority and permission to do so.

13. BIDDING IN AN AUCTION

- 13.1 Bidding amounts for a lot must increase according to increments which are set out from time to time at www.hotlotz.com/discover/buying-guide (under Bidding Increments) and which the system will prompt you to do.
- 13.2 As soon as you place and confirm your bid amount, the bid is submitted. You accept and agree that bids submitted in this way are final and binding and that you may not, under any circumstances, amend, retract or revoke your bid. We are not responsible for any errors you make in bidding.
- 13.3 Hotlotz reserves the right, at our absolute discretion, to reject, revoke or refuse to accept any bid (even those that have been previously accepted). Hotlotz also reserves the right to restart or continue bidding or a sale even if the bidding or sale has been completed.
- 13.4 Employees of Hotlotz may be bidding in any auction or sale. However, they will have no advantage over other bidders/ buyers.
- 13.5 Each auction catalogue sets out the auction dates and times for that auction (with the “starts” and “ends from” dates and times), during which bidding is open for that auction. Physical viewing times and details are also specified.
- 13.6 For each item in the relevant auction catalogue, the “bidding ends” date is specified until the auction enters its final 24 hours, when a countdown timer appears on every lot in the auction catalogue. This shows the available time remaining to place bids for each lot.
- 13.7 Bidding for each lot finishes in lot number order in intervals of one minute apart. If any bid is placed within five minutes of the designated time for bidding to finish on each individual lot, the bidding period for that lot will be extended by a further five minutes. This extension will continue until a full five minutes has elapsed without another bid being placed. These extensions will continue indefinitely until there is no more bidding activity on the lot for a period of 5 minutes. Any extension will be indicated on the countdown clock for the lot.
- 13.8 Lots may close any time after the scheduled time for that lot to close or out of sequence with the number order in the auction catalogue.

14. SPLITTING, AMALGAMATING OR WITHDRAWING BY US

- 14.1 Hotlotz reserves the right, at our absolute discretion, to divide multiple items offered for sale together or combine any items offered for sale, whether prior to or during the auction or while any item is listed on the marketplace. Hotlotz shall have no liability whatsoever with regard to such changes. If you have made a bid or offer for an item prior to such change, and no longer wish to continue such bid or offer, please contact us immediately. Your bid or offer is otherwise legally binding on you.
- 14.2 Hotlotz reserves the right, at our absolute discretion, to withdraw any item from sale, whether prior to or during the auction or while the item is listed on the marketplace, and Hotlotz shall have no liability whatsoever with regard to such withdrawal.

15. WINNING BIDS OR INSTANT PURCHASES

- 15.1 The bidder with the highest bid for a lot in an auction when the lot closes will be the successful bidder. This means a contract for sale has been formed between the seller and the successful bidder.
- 15.2 Winning bidders will receive an email notification of any successful bid once an auction ends and a link to their invoice for payment. Bidders can also access their invoice by logging in to their account after the sale and checking the “Finance / Awaiting Payment / Invoices” tab.
- 15.3 We do not accept responsibility for notifying you of the result of your auction bids or that you have any invoice payable, and you should check your account after a sale.
- 15.4 Items listed in the marketplace are available for a buyer to purchase instantly. When a buyer makes a purchase via the marketplace, a contract for sale is formed between the seller and the buyer.
- 15.5 Hotlotz reserves the right, at our absolute discretion at any time, to determine the successful bidder or buyer, cancel the sale of an item, or re-offer and re-sell any

item. If any dispute relating to bidding or a sale arises during or after the sale, Hotlotz's decision is final.

- 15.6 Hotlotz's records relating to any sale will be taken as absolute and final in all disputes. In the event of a discrepancy between any online records or messages provided to you and Hotlotz's records relating to any sale, such records of any sale will govern.
- 15.7 As part of due diligence and any other procedures (which may also include seller due diligence or other procedures), it may be necessary for us to carry out checks or request information from a winning bidder even after the auction closes. In such circumstances, we reserve the right to refuse to sell to the winning bidder, cancel the sale of the item, or re-offer and re-sell the item.

16. NO CANCELLATION RIGHT

- 16.1 Items sold whether by auction or via the marketplace are strictly non refundable or exchangeable.
- 16.2 Unless otherwise permitted by applicable laws, a buyer will have no recourse against Hotlotz or the relevant seller for any faulty or defective item or limitations with any item after the relevant auction or sale and the buyer will have no right of cancellation.
- 16.3 We can refuse or cancel the sale of an item if we reasonably believe that completing the transaction is or may be unlawful, that the sale places us or the seller under any liability to anyone else or may damage our interests or reputation (including if the item may not be authentic), or that information provided by a seller is inaccurate or misleading.

17. BUYER'S PREMIUM

- 17.1 We will charge each buyer of an item sold in auction a buyer's premium in addition to the closing/winning bid amount.
- 17.2 The amount of the buyer's premium will be shown in each relevant sales/auction catalogue. Other than in exceptional cases, as expressly set out in the relevant

sales/auction catalogue, our buyer's premium is a non-negotiable rate of 30% of the closing bid price for the lot.

- 17.3 The buyer's premium is added onto the closing bid price to form the total amount paid by the buyer.
- 17.4 No buyer's premium is charged on items sold via the marketplace.

18. GST AND OTHER TAXES FOR BUYERS

- 18.1 The closing bid price for items sold in auction and the buy now price for items sold via the marketplace is usually subject to Goods and Services Tax (GST). The GST is included in the price payable by the buyer and when due is remitted by us to the Inland Revenue Authority of Singapore (IRAS).
- 18.2 Our buyer's premium is also subject to, and inclusive of, GST.
- 18.3 For overseas buyers, Hotlotz can zero-rate (remove) the GST for items bought in auction, on request, provided certain conditions are met. GST will not be zero rated for marketplace items.
- 18.4 For GST on items bought in auction to be zero-rated, overseas buyers must confirm they are not Singapore residents and provide their overseas shipping address. They must also instruct Hotlotz to manage the export process on their behalf, using a reputable logistics company that provides IRAS compliant documentation. The export must take place within 60 days of the auction closing date.
- 18.5 Where a seller has agreed to be named, Hotlotz may not have to account for GST on the item — in which case the buyer will still pay the auction closing bid price or marketplace buy now price and the seller may need to account for the GST. Accordingly:
 - 18.5.1 Hotlotz will settle the full amount of the auction closing bid price or marketplace buy now price to the seller for the item, after deductions for any commission and other fees; and
 - 18.5.2 for overseas buyers, GST on the closing bid price for an auction item which might otherwise be zero rated (as explained above) cannot be

zero rated as there is no GST to account for, but the buyer's premium may still be able to be zero rated (as explained above).

- 18.6 The buyer will be responsible for all other applicable taxes, wherever such taxes may arise, relating to the purchase of an item or any fees or charges related to the item or its delivery or shipping (if applicable). Hotlotz may remit these taxes to any relevant authority or third party if required.

19. PAYMENT BY THE BUYER

- 19.1 You must pay:
- 19.1.1 in the case of auction items, the closing bid price, the buyer's premium, all shipping, delivery and related costs and charges (if applicable) and all other applicable taxes, duties, fees and charges (if any) no later than 3 working days for us after the date of the auction unless we agree in writing otherwise; and
 - 19.1.2 in the case of a marketplace item, the buy now price as listed in the marketplace for the item, all shipping, delivery and related costs and charges (if applicable) and all other applicable taxes, duties, fees and charges (if any) within 15 minutes of starting the checkout process,
- (the date in each case, the "due date").
- 19.2 We will only accept payment from and in the exact name of the registered bidder (not any joint names or other language names for example). Once issued, we cannot change the buyer's name on an invoice or re-issue the invoice in a different name.
- 19.3 You must pay immediately even if you want to export the item(s) and need an export/import or any other license or do not know what taxes, duties, fees and charges may be applicable.
- 19.4 You must pay in Singapore Dollars (S\$).
- 19.5 You must pay by a permitted credit or debit card in your name or by bank transfer from an account in your name.

- 19.6 Where payment is made by bank transfer, you must pay for any bank charges or transaction fees including any amounts payable by the recipient of the bank transfer.
- 19.7 Where payment is made by debit or credit card, we will only accept debit or credit cards with a MasterCard, Visa, American Express logo. By making a payment online via credit or debit card, you warrant that you are the cardholder.
- 19.8 If you registered and bid as a company, your company will need to pay for any purchases via a debit or credit card issued to the company account.
- 19.9 Partial or multiple payments, or payment across multiple debit or credit cards, will not be allowed. If you wish to make one purchase with one credit card and other purchases with different credit cards, you will need to go through separate check-outs.
- 19.10 Debit or credit card related payment information is collected and processed directly by a third-party service provider ("Payment Service Provider") and not by Hotlotz.
- 19.11 Hotlotz may charge you a 'payment card service' fee for the use of a credit/debit card of 2.5% plus GST on the transaction amount.
- 19.12 Please note that if you pay for your purchase using a credit/debit card issued outside the region of the sale, depending on the type of card and account you hold, the payment may incur a cross-border transaction fee. If you think this may apply to you, please check with your card supplier before proceeding to make payment.
- 19.13 You agree that all cross-border transaction fees shall be payable by you, such that the full purchase price is paid to Hotlotz without any deductions.
- 19.14 You acknowledge that Hotlotz has no liability for your payment not reaching us. It is your responsibility to check with Hotlotz and your bank/card supplier that the payment has been processed/accepted.

20. PROTECTION FROM BUYER NON-PAYMENT

- 20.1 In order to protect against possible non-payment by buyers of items in an auction, we may at any time request a valid debit or credit card in your name, monies on deposit or account (in any amount we may specify), or other forms of payment protection. It may be a condition of you setting up or maintaining a Hotlotz account, registering for an auction, or bidding in an auction.
- 20.2 Hotlotz reserves the right to pre-authorise your credit card prior to, during or after any auction. This places the pre-authorised amount in a holding state which also temporarily reduces one's credit limit. The pre-authorisation is not a charge and no funds will be debited from the account. This will also not be reflected in the credit card statement since no charge has been made. The credit limit will be released back to the cardholder within two (2) to four (4) weeks depending on the issuing bank.
- 20.3 In the event Hotlotz requires any deposit amount or monies on account, should you not be the successful bidder, your deposit shall be promptly returned to you. If you are the successful bidder, any such deposit shall be offset against any amount which is or may become owing.

21. BUYER NON-PAYMENT

If we have not received payment in full by the due date, we will be entitled to do any one or more of the following:

- 21.1 charge any debit/credit cards you have on record with us, or take from any deposit or other form of payment protection, the full amount outstanding to us;
- 21.2 charge you interest from the due date at a rate of five percent (5%) each year above the DBS Bank Ltd base rate from time to time on the unpaid amount due calculated on a daily basis;
- 21.3 not allow you to participate in any future auction or make any future purchase and request any third party platform we use to do so as well;
- 21.4 hold you legally responsible for the amount owing and begin legal proceedings to recover it together with any late-payment interest, legal fees and costs as far as we are allowed by law;
- 21.5 reveal your identity and contact details to the seller so that the seller may pursue payment from you or pay the seller an amount up to the amount owing by you in which case you acknowledge and understand that Hotlotz will have all of the rights of the seller to pursue you for such amounts;
- 21.6 cancel the sale of the item(s). If we do this, we may sell the item(s) again, publicly or privately, on such terms we shall think necessary or appropriate, in which case you must pay us any shortfall between the amount you owe and the proceeds from the resale. You must also pay all costs, expenses, losses, damages and legal fees we have to pay or may incur and any shortfall in our fees or any other charges on the resale;
- 21.7 take what you owe us from any amounts which we or any company in the Hotlotz Group may owe you or by retaining or disposing (in any way we see fit) of any of your property in the possession of any company in the Hotlotz Group. If there is a shortfall, you must pay us the difference; or
- 21.8 take any other action we see necessary or appropriate.

22. TRANSFER OF OWNERSHIP

Ownership of any item will only pass from the seller to the buyer when we have confirmed that the buyer has met all due diligence and any other procedures (which may occur at any time before, during or after the auction) and we have received full, clear and undisputed payment of all amounts due, even in circumstances where we may have released the item to the buyer in advance for any reason.

23. TRANSFER OF RISK

23.1 Risk in, and responsibility for, an item will transfer to the buyer:

23.1.1 in the case of an auction, immediately upon the lot closing where the buyer has placed the highest bid for that lot when the lot closes; and

23.1.2 in the case of a marketplace sale, immediately upon the completion of the payment process.

23.2 A buyer should protect itself against loss by obtaining its own insurance from the time when risk is transferred as stated above.

23.3 Where Hotlotz provides any insurance for sellers, as specified in these Terms & Conditions, such insurance will be available to a buyer for the period Hotlotz agrees to store the item for the buyer as set out below.

24. STORAGE

24.1 Provided payment has been made in full by the due date, Hotlotz will store purchased items for buyers free of charge for up to 14 days from the date of payment. Hotlotz may also store unsold items for sellers until such time as Hotlotz otherwise notifies the seller. If the item has not been collected or delivered/shipped by such time, Hotlotz may at any time thereafter:

24.1.1 deliver/ship the item to you at your expense; or

24.1.2 charge its standard rates from time to time for storage, until the item is collected or delivered/shipped. Hotlotz may also charge such amounts if

an item is returned due to a failure to provide a valid delivery address or the lack of anyone to sign and accept delivery where necessary.

- 24.2 If any item is not collected or shipped after 90 days from the date of payment by a buyer or the date notified by Hotlotz to a seller, title to the item will transfer to Hotlotz and we may retain, use, sell or dispose of any such item for our own benefit or in any way at our absolute discretion.
- 24.4 Where items are stored with a third party storage provider, such storage will be subject to any terms and conditions between you and the relevant storage company (including charges, payment, insurance (if any) and exclusions and limitations of liability). Hotlotz is not responsible for any acts or omissions of any third party retained for these purposes and you agree to release us from any such liability.
- 24.5 Please note that while your items are in our possession, custody or control, we do not provide any special requirements or precautions in relation to items, such as environmental controls or security.
- 24.6 If any item in our possession, custody or control becomes dangerous at any time (including in the case of insect infestation), we may dispose of it without advance notice to you in any manner we think fit and we will be under no liability to you for doing so.

25. DELIVERY AND SHIPPING

- 25.1 Where Hotlotz agrees to arrange delivery or shipping, it will be subject to any terms and conditions of the relevant delivery or shipping company (including charges, payment, insurance (if any) and exclusions and limitations of liability). Hotlotz will inform you of the relevant charges. Hotlotz may at any time withdraw from any agreement to arrange any delivery or shipping.
- 25.2 You will be responsible for all charges, costs, packing and handling, insurance, duties, custom duties, taxes, charges and tariffs relating to delivery or shipping, including any third-party charges.

- 25.3 Although we use reasonable endeavours to take care when handling, packing and facilitating any delivery or shipping of items:
- 25.3.1 Hotlotz is not responsible for any acts or omissions of any third party retained for these purposes;
 - 25.3.2 where we may suggest any third-party handler, packer or carrier if so requested, we do not accept liability for their acts or omissions, and you agree to release us from any such liability; and
 - 25.3.3 any claim relating to such delivery or shipping will be against the relevant delivery or shipping company rather than Hotlotz and under no circumstances can a refund or return be accepted or an adjustment of price or credit be made.
- 25.4 Any shipping will generally be by international air. Delivery time depends on a number of variables, and there may be delays such as bad weather affecting air transport, or a package being held for inspection by customs.
- 25.5 Neither Hotlotz nor its shipping partners are liable for any delays in international transportation or customs/duties/tax clearance or for issues relating to customs/duties/tax clearance (including payment of duties/tax or customs/excise/import/export forms, processes or codes used whether by us, our shipping partners or you).
- 25.6 Shipments can be delivered directly from or to most addresses, however in certain remote areas you may need to drop off or pick up your package from the closest service point of our nominated shipping partner.
- 25.7 A valid address must be provided for all delivery and shipping. P.O. boxes are not accepted. You are responsible for paying any delivery or shipping charges if an item is not collected or is returned due to the provision of an invalid address (including a P.O. Box), due to failure to provide positive proof of age, or the lack of someone to sign for or accept the delivery.
- 25.8 Other than described above, you must, at your own costs, obtain your own insurance against any loss or damage during delivery or shipping. We do not

accept any liability for any loss or damage to any item during delivery or shipping, and you agree to release us from any such liability.

26. SELLING THROUGH HOTLOTZ

- 26.1 We will conduct an initial examination and assessment of items through photographs or by physically inspecting the item. The initial examination and assessment is limited in nature.
- 26.2 If we think an item can be sold by us, we will appraise the item and suggest whether the item should be sold in auction, the marketplace, or the clearance section of the marketplace, or a combination thereof (the 'item lifecycle').
- 26.3 For auction items, we will also suggest:
 - 26.3.1 an opening bid ('reserve'), which is the minimum amount for which the item can be sold (which may be zero in the case of items accepted at 'no reserve'); together with
 - 26.3.2 the estimate range (low and high) within which, in our opinion, the closing bid price might fall, provided that items can in fact sell for below or above the estimate range so estimates should not be relied on as an indication of the actual selling price or value of an item.
- 26.4 For marketplace items, we will also suggest the fixed price or clearance price for which the item can be sold immediately.
- 26.5 You must make the item available to us, for appraisal, cataloguing and sale as reasonably required by us from time to time.
- 26.6 Any estimate range, opening bid amount, or fixed amounts do not take into account our fees or any GST.
- 26.7 We may also carry out investigations, research, tests or refer to specialist(s) or conduct other examinations of an item or approach third parties to do so. However, we are under no obligation whatsoever to do so. Such work may be without reference to you or we may ask you to agree in writing in advance to pay for any third party certification or authentication.

- 26.8 If you wish us to provide a formal valuation of any item you do not wish to sell with us, you will need to request this, and enter into a separate agreement with us specifying, in detail, the purposes for which the valuation is required and providing us with greater information in relation to the item. As this is an additional service, we will make a further charge for undertaking any valuation.

27. SALES CONTRACT

- 27.1 If you wish to sell any item through Hotlotz, you will need to enter into a sales contract with us (the “Sales Contract”).
- 27.2 The Sales Contract details each item, the opening bid, estimate, fixed price or clearance price (as applicable), the item lifecycle and our fees.
- 27.3 A copy of the Sales Contract is signed and stored in your Hotlotz account.
- 27.4 In the event of any conflict between these Terms & Conditions and the Sales Contract, the Sales Contract shall prevail.

28. CONDUCT OF SALES

- 28.1 Once agreed, Hotlotz will try to sell an item for you on your behalf as your agent.
- 28.2 Hotlotz may market and sell the item in any way it reasonably determines at any time, including offering the item with or without other items, holding auctions on Hotlotz and third party platforms, offering the item for sale in the marketplace, or setting or changing minimum bidding amounts (at or above the agreed reserve price for the item), bidding increments or bid cut off times.
- 28.3 By participating in any auction or purchase through any third party platform, both buyer and seller are deemed to have consented to the terms and conditions as imposed by such third party platform (“Third Party Terms”). In the event of any conflict between these Terms & Conditions and the Third Party Terms, these Terms & Conditions shall prevail.
- 28.4 The seller must not, and must ensure no person connected with the seller will (either on their own or on the seller’s behalf), bid for any of the seller’s items in

any auction. If the seller or any person does so, we reserve the right not to sell the item to the seller or person if we choose not to do so.

29. SELLER'S COMMISSION

- 29.1 Hotlotz charges sellers a seller's commission calculated as a percentage of the auction closing bid price or marketplace buy now price, after any applicable GST which is the buyer's responsibility has been deducted ("seller's commission").
- 29.2 The rate of seller's commission for items sold in auction or via the marketplace will be recorded in the relevant Sales Contract.
- 29.3 We charge a minimum amount of seller's commission per item, regardless of the item's auction closing bid price or marketplace buy now price, of \$50.00 including GST (on the seller's commission).

30. INSURANCE FOR SELLERS

- 30.1 We charge an insurance fee on all items, unless you provide us with satisfactory evidence you have appropriate insurance in place to cover your items at all times.
- 30.2 The insurance fee is calculated on each item as a percentage of the auction closing bid price or marketplace buy now price, after any GST which is the buyer's responsibility has been deducted. The insurance fee is 1.7% including GST per item or items sold together.
- 30.3 The insurance fee will be set out in the Sales Contract.
- 30.4 Where our insurance fee applies, we will insure the item for an amount equal to the mid-point between the high and low estimate as set out in the Sales Contract or otherwise determined by us.
- 30.5 Our insurance for sellers covers items while in the possession, custody or control of Hotlotz (on Hotlotz premises and during delivery to or from Hotlotz premises arranged by Hotlotz) within Singapore.
- 30.6 Our liability to the seller of an item will be limited to the amount we are able to recover from our insurers under our insurance.

- 30.7 You will need to provide your own insurance beyond any amount we have agreed to cover under our insurance.
- 30.8 If any item, or part of it, which is in our possession, custody or control is damaged or destroyed in any way we may (in our absolute discretion and without prejudice to any other rights or remedies we may have):
- 30.8.1 refuse to sell the item(s) or cancel any agreement relating to the sale of the item(s); or
 - 30.8.2 sell the item(s), in which case we will only be required to pay the seller any shortfall between the closing bid amount and the coverage amount for the item(s), if any, under our insurance.

31. WITHDRAWAL OF ITEMS

- 31.1 If an item is withdrawn by the seller at any time after a Sales Contract has been approved or the seller lists the item for sale with another auction business:
- 31.1.1 the seller will be charged a 'withdrawal fee' of \$50.00 including GST per item;
 - 31.1.2 if so withdrawn or listed after the relevant sales/auction catalogue has been published on the site, an additional amount of 20% of the low estimate amount for the item specified in the Sales Contract will be charged to the seller; and
 - 31.1.3 this fee will be invoiced and must be paid (which may include setting it off any other amount paid to the seller by us) before the seller collects the item or we arrange delivery/shipping.
- 31.2 Hotlotz may at any time decide that it will no longer sell the item. The seller must collect the item promptly if instructed to do so or we may return it to the seller, whereby our standard delivery charges will apply. We may charge the seller's debit/credit card for this service.
- 31.3 The seller authorises Hotlotz to refuse any bidder, bid, purchaser or purchase, or refuse or cancel the sale of an item, if such refusal is reasonable for the protection of the seller's or our interests in the circumstances, including:

- 31.3.1 in order to comply with applicable laws and regulations;
- 31.3.2 if it would otherwise place us or the seller under any liability to anyone else;
- 31.3.3 if it may otherwise damage our interests or reputation (including if the item may not be authentic); or
- 31.3.4 if information provided is inaccurate or misleading for any reason.

32. OTHER FEES FOR SELLERS

- 32.1 We may charge sellers other fees as agreed in writing between us and the seller from time to time, such as an upfront listing fee for creating an inventory of, or cataloguing, items.
- 32.2 We may also charge our standard delivery/shipping charges if we agree with you that we will collect any items from you.
- 32.3 Listing fees, delivery charges, seller's commission, insurance fees, withdrawal fees, and unsold fees will be explained to you at the time you consign and recorded in the relevant Sales Contract.
- 32.4 We may charge your debit/credit card (together with our payment card service fee) for any fees.

33. GST AND OTHER TAXES FOR SELLERS

- 33.1 To meet Singapore GST price display rules, the price of each item has to have any GST which is the buyer's responsibility included. As a result:
 - 33.1.1 any such GST will be included in the auction closing bid price or marketplace buy now price;
 - 33.1.2 the price of the item will therefore be less than the auction closing bid price or marketplace buy now price once that GST is removed;
 - 33.1.3 the GST exclusive price is the amount Holtotz will settle to the seller for the item, after deductions for any commission and fees; and

- 33.1.4 the commission and fees that Hotlotz charges are calculated on the GST exclusive price.
- 33.2 Where a seller has agreed to be named, Hotlotz may not have to charge GST on the item — in which case:
 - 33.2.1 the buyer will still pay the auction closing bid price or marketplace buy now price and the seller may need to account for the GST;
 - 33.2.2 Hotlotz will settle the full amount of the auction closing bid price or marketplace buy now price to the seller for the item, after deductions for any commission and fees; and
 - 33.2.3 the commission and fees that Hotlotz charges are calculated on the full amount of the auction closing bid price or marketplace buy now price.
- 33.3 Our commission and fees for sellers are also subject to GST, which is the seller's responsibility.
- 33.4 The seller will be responsible for all other applicable taxes, wherever such taxes may arise, relating to the sale of an item or any fees or charges related to the item or its delivery or shipping (if applicable). Hotlotz may remit these taxes to any relevant authority or third party if required.

34. SETTLING TO SELLERS

- 34.1 We will settle (to the seller's nominated bank account) the amount the item sold for, minus:
 - 34.1.1 the seller's commission, insurance fees, and any other fees, expenses, taxes or interest referred to in these Terms & Conditions; and
 - 34.1.2 any telegraphic and bank charges. The seller will be liable for any and all fees levied by the receiving bank on the transfer of funds.
- 34.2 We will usually settle the proceeds of all sales to the seller's nominated bank account within 30 days of the sale date as long as the seller has provided bank account details and we have received payment for the item from the buyer or any dispute with the buyer has been resolved.

- 34.3 If we cannot settle the proceeds of a sale within a six month period from the date of the sale, because a seller has not provided relevant bank account details or has not passed any due diligence we require to comply with applicable laws and regulations, we may retain and use any such amount for our own benefit.
- 34.4 If a buyer raises an issue in relation to an item, we may withhold or deduct all or part of any amount to be paid to the seller:
- 34.4.1 until such time as the issue is resolved with the buyer without any deduction of the amount payable by the buyer or other cost being incurred (such as any legal costs); or
 - 34.4.2 permanently in relation to any deduction of the amount payable by the buyer or other cost incurred (such as any legal costs).
- 34.5 We may, if we deem necessary, require the seller to repurchase an item on demand for an amount equal to any purchase price, buyer's premium, seller's commission, fees, expenses, taxes or interest. Title to and risk in the item will transfer to the seller on receipt by us of such amounts.
- 34.6 We may disclose a seller's details and contact information to a buyer if required for the buyer to take any action or make any claim against the seller directly.

35. SELLER WARRANTIES

- 35.1 Each seller of an item warrants and undertakes to Hotlotz that:
- 35.1.1 you are the owner of the item or, if you are not the owner of the item, that you have disclosed the identity of the owner of the item to us, that you are duly authorised by the owner of the item to sell it, and that you will supply to us written evidence of such authority in a form acceptable to us;
 - 35.1.2 you sell the item with full title guarantee free from all liens, charges, encumbrances and third party claims;
 - 35.1.3 you are legally entitled to sell the item and you are legally capable of conferring on the buyer quiet possession of the item and that in the event we sell the item, the sale will conform in every respect with the

terms implied by sections 12 and 14 of the Sale of Goods Act (Cap. 393);

- 35.1.4 you have complied with all requirements, legal or otherwise, relating to any export or import of the item, all duties and taxes in respect of the export or import of the item 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 item are aware, all such requirements have complied with in the past;
- 35.1.5 you have provided us, and will continue to provide us at all times, with all descriptions and information in relation to the item of which you are aware or which is in your possession or of which any principal for whom you act in relation to the item is aware or possesses (including in relation to the nature, description, authenticity, genuineness, condition, restoration, alteration, adaptation, quality, artist, authorship, brand, maker, origin, attribution, period, date, age, style, materials, medium, dimensions, size, provenance, exhibition history, historical relevance, other history, background, rarity, importance or value and any fault, defect, limitation, concerns or issues relating thereto); and
- 35.1.6 unless you notify us in writing to the contrary at the time the item is delivered to us, there are no restrictions (whether copyright or otherwise), affecting the item or our rights to photograph or illustrate the item, 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 item provided by you or on your behalf.

35.2 You warrant and undertake at all times that neither you nor, if you are a company, any director or officer of the company, or your owner or any director or shareholder of your owner, is an individual or an entity that is, or is owned or controlled by, individuals or entities that are:

- 35.2.1 the subject of any sanctions administered or enforced by the Monetary Authority of Singapore, Financial Action Task Force, U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of

State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority ("Sanctions" and a "Sanctioned Party"); or

- 35.2.2 located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions, including Iran and North Korea.
- 35.3 You warrant that items consigned by you for sale are not connected with any criminal activity, proceeds of crime or ill-gotten gains, including tax evasion, money laundering, corruption, drug trafficking, or terrorism financing or support.
- 35.4 Where you are acting as agent for another party ("your Principal"), you undertake and warrant that:
 - 35.4.1 you have conducted suitable customer due diligence into your Principal under applicable Sanctions and anti-money laundering, countering terrorism financing and countering proliferation financing laws and regulations;
 - 35.4.2 your Principal is not a Sanctioned Party and not owned, partially owned or controlled by a Sanctioned Party, and you have no reason to suspect that your Principal has been charged or convicted with, money laundering, corruption, drug trafficking, terrorism or other crimes;
 - 35.4.3 items consigned by you or your Principal for Sale are not connected with or derived from any criminal activity, proceeds of crime or ill-gotten gains, including tax evasion, money laundering, corruption, drug trafficking, or terrorism financing or support; and
 - 35.4.4 you consent to Hotlotz relying upon your customer due diligence, undertaking to retain records of your due diligence for at least 5 years and to make such due diligence records available for inspection by an independent auditor in the event we request you to do so.
- 35.5 Where you have permitted us to use your name or a third party's name in pre- and post- sale publicity materials for the item(s) consigned for sale by you (including in any ownership statement in any auction catalogue or included in the marketplace), you grant to Hotlotz a non-exclusive licence to use your name or a

third party's name accordingly and you warrant that there are no legal, contractual or other restrictions on Hotlotz' right to use such name in such circumstances.

- 35.6 You warrant that the item does not contain any part from any endangered species such as ivory.
- 35.7 You authorise us to give to the buyer on your behalf the warranties, undertakings or information referred to in this paragraph.
- 35.8 To the fullest extent permissible under applicable law, Hotlotz and any seller disclaim and exclude any and all warranties of any kind relating to Hotlotz and/or any and all items, whether express or implied by statute or common law or otherwise (and whether relating to merchantability, fitness for a particular purpose, or otherwise), save for the warranties set out in these Terms & Conditions.

36. BUYER WARRANTIES

- 36.1 The buyer of an item warrants, when bidding on or offering to buy an item and at all times thereafter until payment is made in full to Hotlotz, that it (or anyone on whose behalf it makes any such bid or offer) has available sufficient funds to pay for that item and any other amounts relating to that item referred to in these Terms & Conditions.
- 36.2 The buyer of an item warrants that the funds used for settlement are not connected with any criminal activity, proceeds of crime or ill-gotten gains, and you are neither under investigation, nor have you been charged with or convicted of, any criminal activity including tax evasion, money laundering, corruption, drug trafficking, terrorism or terrorism financing or support.
- 36.3 Where bidding or offering to purchase on behalf of another person or entity, you also warrant that:
 - 36.3.1 you have conducted appropriate customer due diligence on the ultimate buyer(s) in accordance with all applicable anti-money laundering, countering terrorism financing and countering proliferation financing and Sanctions laws;

- 36.3.2 you consent to Hotlotz relying on this due diligence;
- 36.3.3 you will retain for a period of not less than five (5) years the documentation evidencing the due diligence and will make such documentation promptly available for immediate inspection by an independent third party auditor upon Hotlotz' written request to do so;
- 36.3.4 the arrangements between you and the ultimate buyer(s) in relation to such bidding or offer do not, in whole or in part, facilitate any crimes; and
- 36.3.5 you do not know, and have no reason to suspect, that the funds used for settlement are connected with, the proceeds of any criminal activity, proceeds of crime or ill-gotten gains, or that any ultimate buyer is under investigation, or has been charged with or convicted of money laundering, corruption, drug trafficking, terrorism or terrorism financing or support.

37. EXCLUSION OF HOTLOTZ LIABILITY - TECHNOLOGY

- 37.1 Hotlotz shall have no liability whatsoever for activities that occur under your account, registration, digital signature or login.
- 37.2 If you are dissatisfied with the use, performance, delay or provision of, or inability to use or failure to provide, Hotlotz, or any part thereof, your only remedy is to discontinue using Hotlotz.
- 37.3 Hotlotz shall have no liability whatsoever for:
 - 37.3.1 your access or use of, or your inability to access or use, Hotlotz;
 - 37.3.2 delays or disruptions to Hotlotz;
 - 37.3.3 malicious or harmful content or devices;
 - 37.3.4 glitches, bugs, errors, or inaccuracies of any kind in Hotlotz;
 - 37.3.5 damage from access or use of any services provided by Hotlotz;

- 37.3.6 suspension or other action taken with respect to your account or for breach of these Terms & Conditions;
- 37.3.7 the duration or manner of any offer, sale or auction;
- 37.3.8 the presentation, placement of information relating to any item, listing, catalogue; or
- 37.3.9 the ranking of any search results.

38. EXCLUSION OF HOTLOTZ LIABILITY - THIRD PARTIES

- 38.1 We will have no liability for any use, disclosure or transfer of information (including personal information) as permitted in these Terms & Conditions and our Data Protection Policy.
- 38.2 Hotlotz is not responsible for any third party, including their privacy practices, information or content provided by them or any of their actions, inactions, errors or unauthorised acts. Our liability to you in respect of any security breach or accidental loss or disclosure of your information or data by a third party is hereby excluded.
- 38.3 Hotlotz does not endorse the contents of third-party websites, webpages or mobile applications. Hotlotz is not responsible for the content of such sites, pages or applications and does not make any representations regarding the content or accuracy of materials on such sites, pages or applications. If you decide to access such sites, pages or applications, you do so at your own risk.
- 38.4 Hotlotz shall have no liability to any seller or buyer in relation to any third party, including any collection or delivery/shipping of any item.

39. EXCLUSION OF HOTLOTZ LIABILITY - CONSIGNED ITEMS

- 39.1 Hotlotz shall have no liability to a buyer or seller in relation to the contract for sale of consigned items between the buyer and seller, including any warranties given by the seller or other warranties, conditions or terms which are implied into contracts by law which shall be the responsibility of a third party seller of an item.

- 39.2 If you are a seller, you agree that in the event of any inaccuracy or misleading information, description or forgery in relation to any of your items, we may deal with the item(s) in any manner that we think appropriate to comply with law or protect our interests or reputation.
- 39.3 Hotlotz shall have no liability to any seller in respect of any information, description or forgery in relation to any of your items, including any inaccuracy, error, misdescription or omission, of any kind and whether in writing or otherwise.
- 39.4 Hotlotz shall have no liability to any seller in relation to the minimum sale price set or failure to achieve a higher price than may have been achieved in relation to any item. We have no liability to any seller for any failure to sell any items.

40. EXCLUSION OF INDIRECT LOSS

Neither Hotlotz nor any seller shall have any liability to any buyer, and Hotlotz shall have no liability to any seller, for any:

- 40.1 loss of profit;
- 40.2 loss of interest;
- 40.3 loss of business;
- 40.4 business interruption;
- 40.5 loss of business opportunity;
- 40.6 loss of anticipated savings;
- 40.7 loss of goodwill;
- 40.8 loss of revenue;
- 40.9 wasted expenditure;
- 40.10 loss of use;
- 40.11 need to modify practices, content, or behaviour;
- 40.12 loss of data; or
- 40.13 any indirect or consequential loss or damage whatsoever,

whether based on contract, tort, statute or otherwise, even if Hotlotz or any seller has been advised of the possibility of loss or damage.

41. MAXIMUM LIABILITY

- 41.1 A seller's maximum aggregate liability to any buyer shall be limited to the amount of the purchase price for the relevant item paid by the buyer to us.
- 41.2 Without prejudice to anything else in these Terms & Conditions, if we are found to be liable to a buyer for any reason, our maximum aggregate liability to that buyer shall:
 - 41.2.1 for auction items, be limited to (a) the amount of any insurance expressly required to be provided by us under these Terms & Conditions and recovered by us from our insurer or (b) in the absence of such insurance or recovery, the buyer's premium paid or payable by that buyer to us in relation to the relevant item; or
 - 41.2.2 for marketplace items, be limited to (a) the amount of any insurance expressly required to be provided by us under these Terms & Conditions and recovered by us from our insurer or (b) in the absence of such insurance or recovery, \$1 (as no buyer's premium applies).
- 41.3 Without prejudice to anything else in these Terms & Conditions, if we are found to be liable to a seller for any reason, our maximum aggregate liability to that seller shall:
 - 41.3.1 if the relevant item has not been sold by us, be limited to (a) the amount of any insurance expressly required to be provided by us under these Terms & Conditions and recovered by us from our insurer or (b) in the absence of such insurance or recovery, the amount of the low estimate for the relevant item agreed between us and that seller or otherwise determined by us; or
 - 41.3.2 if the relevant item has been sold by us, be limited to (a) the amount of any insurance expressly required to be provided by us under these Terms & Conditions and recovered by us from our insurer or (b) in the

absence of such insurance or recovery, the amount of the seller's commission premium paid or payable by that seller to us in relation to the relevant item.

- 41.4 You agree that you will be deemed to have accepted any risks, information, details, disclaimers, exclusions or limitations brought to your attention in these Terms & Conditions or on a site, and shall not be entitled to recover from us to the extent that any loss, damage, cost, expense or liability results from anything related to such risks, information, details, disclaimers, exclusions or limitations.

42. LIABILITY WHICH CANNOT BE EXCLUDED OR LIMITED

Nothing in these Terms & Conditions shall limit or exclude any liability for death or personal injury caused by its negligence, fraud or for any other liability which cannot be limited or excluded by applicable laws.

43. INDEMNITIES GIVEN BY YOU

- 43.1 You agree to defend, indemnify, and hold harmless Hotlotz, its officers, directors, employees and agents, from and against any losses, liabilities, damages, costs and expenses, including reasonable legal, expert and accounting fees, incurred in connection with any claims, actions or demands alleging or resulting from your use or improper use of Hotlotz, a site or your violation of law or regulation or the rights of any third party.
- 43.2 If you are the seller in relation to an item, you agree to indemnify us against all claims, proceedings, liabilities, costs, expenses and losses arising from:
- 43.2.1 any actual or alleged breach of any undertaking, warranty or obligation by you to us, whether by act or omission or otherwise;
 - 43.2.2 any injury, loss or damage caused to any person by you;
 - 43.2.3 our exercising any of our rights, powers or duties under these Terms & Conditions;

- 43.2.4 our receiving or recovering (or seeking to recover where you have authorised us to do so) the purchase price, where our costs and expenses are not otherwise recouped by us;
- 43.2.5 your fraud and our exercising any of our rights or powers under these Terms & Conditions in the event of fraud; or
- 43.2.6 any error, misdescription or omission in any description of the item or any estimate or price in relation to it, so long as it was not caused by a breach of our duty to you under these Terms & Conditions.

44. UNCONTROLLABLE EVENTS

Neither we, you, nor any relevant third party will be responsible for any failure to meet any obligation which we, you or that party has or any loss or damage to the extent it is caused by circumstances beyond our, your or that party's reasonable control. This includes epidemics, pandemics, strikes, lock-outs fire, flood, natural disasters, war, armed conflict, terrorist attack, nuclear and chemical contamination, bid update and other notification functionality not occurring in real time, internet capacity constraints, corporate firewalls and other technical problems, temperature control, atmospheric conditions or pressure, or pests or vermin of any kind.

45. INTELLECTUAL PROPERTY RIGHTS

- 45.1 We may display or distribute publicly any item or event, or any photograph or other image or illustration of or information about it, on any Hotlotz or third party properties or other mediums of any kind, or in any of our catalogues or marketing and promotional material, in any way.
- 45.2 We own the copyright and other intellectual property rights of any kind anywhere in the world in all photographic and other images, illustrations and written material (including catalogues and marketing and promotional material) produced by or for us relating to an item or Hotlotz. You cannot use them without our written permission and you have no copyright or other reproduction rights in relation to any such photographic and other images, illustrations or written material.

- 45.3 All intellectual property rights of any kind anywhere in the world residing or subsisting in Hotlotz or any site, including any developments or derivative works, are owned or controlled by Hotlotz. “Hotlotz” and all trademarks, logos, service marks and derivatives of them are owned or controlled by Hotlotz. You are prohibited from using any intellectual property rights of Hotlotz without the express, prior written permission of Hotlotz.
- 45.4 Hotlotz authorises you to make limited use of our websites, web pages and mobile applications solely for your personal, non-commercial use but you must not copy, modify, reverse engineer, remove, deactivate, tamper with, obscure, sell, create derivative works, reproduce, publicly display, publicly perform, distribute, or otherwise use the websites, webpages and mobile applications or any part of or content in them in any way, including in any publication, database, catalogue or compilation, or in a networked computer environment, without the express prior written permission of Hotlotz.
- 45.5 You agree not to remove any copyright, proprietary or identification markings or notices, including digital “watermarks” to indicate their source and ownership, and robot exclusion headers and similar mechanisms.
- 45.6 You will not use any robot, spider, or other automatic or manual device or process for the purpose of compiling information regarding the identification, address or other attributes of any of our members, bidders or sellers, or to recreate in original or modified form any substantial portion of our websites, webpages and mobile applications.
- 45.7 You further agree not to use any device, software or routine to interfere or attempt to interfere with the proper functioning of our sites or any pages or applications or any transactions being conducted on or in connection with our sites or any pages or application. You agree that you will not take any action that imposes an unreasonable or disproportionately large load on our servers or systems.
- 45.8 Your right to use our sites or any pages or application is subject to modification or revocation at any time at our absolute discretion. If you violate any provision of these Terms & Conditions, your permission to use the sites or any pages or

application will automatically terminate and you must immediately cease such access or use.

- 45.9 When providing information or content, you grant us a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, sublicensable (through multiple tiers) right to use the information or content and to exercise any and all copyright, publicity, trademarks, database rights and other intellectual property rights you have in the information or content, in any media known now or developed in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights or any other intellectual property rights against us, our sublicensees, or our assignees.
- 45.10 You represent and warrant that your provision of information or content and the use of any such information or content (including of works derived from it) by us, our third parties, or others in contract with us will not infringe any rights of any third party.
- 45.11 If you are acting on behalf of any other person, including any seller, you warrant and represent that each such person has read and understood, and agrees to, this section on intellectual property rights.

46. ENFORCING THESE TERMS & CONDITIONS

If a court finds that any part of Terms & Conditions is not valid, or is illegal or impossible to enforce, that part of these Terms & Conditions will be treated as being deleted, and the rest of these Terms & Conditions will not be affected.

47. TRANSFERRING RIGHTS AND RESPONSIBILITIES

- 47.1 You may not grant any security over or transfer your rights or responsibilities under these Terms & Conditions or any Sales Contract unless we have given our written permission.
- 47.2 These Terms & Conditions will be binding on your successors, estate and anyone who takes over your rights and responsibilities.

- 47.3 We may assign or subcontract any right or obligation without your consent, now being given.

48. TRANSLATIONS

If we have provided a translation of these Terms & Conditions, we will use this original version in English in deciding any issues or disputes which arise under these Terms & Conditions.

49. PERSONAL INFORMATION, PRIVACY AND DATA PROTECTION

- 49.1 We will hold and process your personal information and may pass it to another company within the Hotlotz Group for use as described in, and in line with our privacy notice: www.hotlotz.com/policies.
- 49.2 When you register for an auction (whether through our sites or those of a third party), or create a Hotlotz or Hotlotz Marketplace account, you agree to Hotlotz or our third party marketing providers using your email address to send electronic direct mail marketing about Hotlotz auctions and marketplace items. Our EDMs allow you to unsubscribe if you do not wish to receive further EDMs.
- 49.3 In order to get your purchase delivered/shipped to you, we provide certain personal information about you to our nominated couriers/shippers, including your name, delivery address, phone number, the product(s) you buy from Hotlotz, the price you paid for the item(s), and the weight and dimensions of the package. Our couriers/shippers will treat this information as private and confidential and will only use it for the purpose of providing delivery, shipping and any customs clearance services you request from them in order to deliver your item(s) to you.
- 49.4 Information about packages being delivered/shipped to you will be provided to the necessary authorities for purposes of export, import, customs, duty, tax, and security screening. The information may include your name, delivery address, description of the goods, their value, the number of pieces, and the weight of the package. This information is required by law and regulations applicable in the countries from where and to where packages are transported.

- 49.5 In order to verify your identity and other details, including so as to comply with applicable laws and regulations, you or we will be required to provide certain personal information about you to our nominated third party verification providers. Such information may include contact details (name, email address, residential address, and phone number), demographic details (date of birth), government identifiers (passports, driver's licence, national ID cards), biometric data (selfies, facial geometry scans, video captures), technical data (IP addresses and network connection details) and other information.
- 49.6 Your identify and other details may be disclosed between us and our nominated third party verification providers and to government agencies, law enforcement and our banks to carry out verifications and comply with law, regulation or policies and procedures relating to checking identities and other details.
- 49.7 Our shipping partners and identity providers are committed to responsible data management, comply with applicable data protection legislation, and employ industry standard practices to protect the security of your data, which may be stored and processed in Singapore and other countries.
- 49.8 Card and other payment information is collected and processed directly by the Payment Service Provider and not by Hotlotz. We provide the following information to the Payment Service Provider to enable payment to be processed: (a) name; (b) billing address; and (c) transaction amount.
- 49.9 The Payment Service Provider may undertake fraud prevention reviews prior to processing any payment or as part of the payment process. Payment specific information which is submitted to the Payment Service Provider is processed on PCI compliant secure servers. The information submitted and used for processing payments is as below:
- 49.9.1 name and contact details including shipping and billing addresses;
 - 49.9.2 credit or debit card information;
 - 49.9.3 total transaction value; and
 - 49.9.4 your IP Address from which you are checking out from.

50. WAIVER

No failure or delay to exercise any right or remedy provided under these Terms & Conditions shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

51. NO AGENT

Unless otherwise stated in these Terms & Conditions, no agency, partnership, joint venture, employee-employer or franchiser-franchisee relationship is intended or created by these Terms & Conditions.

52. ENTIRE AGREEMENT

- 52.1 These Terms & Conditions and any other document or agreement referred to in these Terms & conditions constitute the entire understanding and agreement between you and us and supersede all prior understandings, arrangements, negotiations, discussions, representations, communications and agreements of the parties, whether written or oral.
- 52.2 You have not relied on, and shall have no remedy in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in these Terms & Conditions, except that nothing in this clause shall limit or exclude any liability or remedy which cannot lawfully be limited or excluded by applicable law.

53. AMENDMENTS

- 53.1 We may amend, vary or modify these Terms & Conditions from time to time, by posting them to our website or otherwise notifying you. The revised Terms & Conditions will apply at all times thereafter.

- 53.2 Unless otherwise expressly provided in these Terms & Conditions, no amendment, variation or modification of these Terms & Conditions shall be effective unless it is made in writing and signed by or on behalf of us and you.

54. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

A person who is not a party to these Terms & Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of these Terms & Conditions; but this does not affect any right or remedy of a third party specified in these Terms & Conditions or which exists or is available apart from that act.

55. SET OFF

- 55.1 Hotlotz may, without prejudice to any other rights it may have, set off any liability of you to us against any liability of us to you.
- 55.2 You may not set off any liability of us to you against any liability of you to us.

56. LAW AND DISPUTES

- 56.1 If you have a dispute with a seller or buyer, you release us (and our affiliates, and our and their respective officers, directors, employees and agents) from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, arising out of or in any way connected with such disputes.
- 56.2 In entering into this release you expressly waive any protections (whether statutory or otherwise) that would otherwise limit the coverage of this release to include only those claims which you may know or suspect to exist in your favour at the time of agreeing to this release.
- 56.3 Without affecting the foregoing, if a dispute arises, we strongly encourage you first to contact us directly to seek a resolution. Failing resolution, we will consider reasonable requests to resolve the dispute through alternative dispute resolution procedures, such as mediation or arbitration, as alternatives to litigation.

- 56.4 Any claim, dispute or matter shall be governed by and construed in all respects by the laws of Singapore. You and we both agree to submit to the exclusive jurisdiction of the Singapore Courts.