

SALE OF YACHT BY SEALED BID AUCTION

TERMS AND CONDITIONS

1. Sealed bid auctions will be conducted by Berthon International Ltd of The Shipyard, Bath Road, Lymington, Hampshire, SO41 3YL and Oyster Brokerage Ltd of Fox's Marina, Ipswich, Suffolk, IP2 8SA ("the Brokers" which expression shall be deemed to refer to both or either of the Brokers, as appropriate) in accordance with these Terms and Conditions.
2. The Sealed Bid Package provides basic information on the bid procedure and includes a Sealed Bid Form (which together form part of these Terms and Conditions), an Unconditional Sale and Purchase Agreement and copies of any available title and VAT documentation. The Sealed Bid Package is available on request from the Brokers.
3. All bids must be for more than the value of any reserve price stipulated and must be delivered to Berthon International or to Oyster Brokerage in the manner and by the date stated on the Sealed Bid Form.
4. No Sealed Bid Form will be effective until receipt in cleared funds in the client account of Berthon International of a security deposit in the sum of £10,000, prior to the date and time stipulated for the opening of Sealed Bid Forms.
5. Bidders may request an inspection and/or sea trial prior to submitting a Sealed Bid Form, such inspection and/or sea trial to be carried out within the period stipulated on the Sealed Bid Form.
6. The Brokers shall sell as agents for and on behalf of the Seller and shall not be held liable for any default by or on behalf of the Seller. Bidders shall be deemed to act as principal unless the Brokers have issued a written acknowledgment that a bidder acts as agent for and on behalf of a named principal.
7. The Brokers may, without giving any reason, decline to accept any Sealed Bid and/or withdraw the Yacht from auction at any time. In case of any dispute or of any failure by any bidder to comply with any provision of these Terms and Conditions, the Brokers may resell the Yacht by public auction, private sale or sealed bid.
8. Following the opening of all Sealed Bid Forms, the Brokers shall, subject as aforesaid, notify the highest bidder of the acceptance of his bid, whereupon the higher bidder shall, within [10] days of such notification, enter into an Unconditional Sale and Purchase Agreement, failing which the security deposit will be forfeit. The Brokers shall not be obliged to disclose the value of any Sealed Bid to the successful bidder or any other person.
9. The security deposits of unsuccessful bidders shall be returned within [14] days of the date on which the Sealed Bid Forms are opened.
10. Yachts are secondhand and will be sold as and where lying, with all faults, imperfections and errors of description and with no representation, warranty, condition or other undertaking, whether as to condition, quality, tax status or otherwise. All express or implied representations, warranties, conditions and other undertakings (including without limitation guarantees and warranties of or as to satisfactory quality, fitness for purpose and description) are excluded to the fullest extent permitted by law. Illustrations in the Sealed Bid Package or elsewhere are provided for general identification only.
11. Should any provision of these Terms and Conditions be held to be unenforceable for any reason, the remaining provisions shall remain in full force and effect. These Terms and Conditions, and all related matters and transactions, shall be governed by and construed in accordance with English law and any disputes shall be referred to the exclusive jurisdiction of the English courts.