



Special Conditions *Heritage USA - Vessel Auction Belgium*

Article 1. Sale "as is"

The Vessel shall be sold "as is" in the (technical) condition of the Vessel at the time at which Buyer receives the notification from Vessel Auction that the Vessel was awarded to Buyer. Buyer shall be deemed to have carefully inspected the Vessel bought by Buyer in advance, whether or not with the assistance of an expert.

Article 2. Auction fee

The amount of the Bid shall be increased by 12.0 % auction fee. Only the auction fee shall be subject to 19.0 % VAT.

Article 3. Bidding and buying

The Bidder who has made the high Bid at the end of the Bidding Term, shall be under the obligation to purchase the vessel from Offeror at the price expressed in the Bid (even without obtaining the reserve price and Seller would like to award the high bid). Within three hours after the end of the Bidding Term Bidder shall receive from Vessel Auction a notification sent by email confirming his high Bid. If the Vessel is auctioned without awarding term, Bidder shall receive an attached invoice for the purchase price and fee. In case the Vessel has been auctioned subject to an awarding term, Bidder shall receive the invoice after expiry of the awarding term provided that Offeror wishes to award the Vessel to Bidder.

Article 4. Defaulting Buyer, payment and collection date

If Buyer fails to effect payment at the actual delivery or within the applicable payment period, Buyer shall be in default, and shall be under the obligation to pay legal interest. The interest on the amount due shall be calculated from the moment at which Buyer is in default until the moment at which the total invoice amount has been paid. In case of late payment by Buyer Vessel Auction shall directly have the total claim collected, without further notification, in which case Buyer shall be under the obligation to compensate any legal and extrajudicial costs, in addition to the total amount due and any legal interest due. The total purchase price must be credited to the trust account of "Stichting Derdengelden Bootveiling", ABN AMRO bank Amsterdam, account number 43.03.18.367, stating "surname", "auction ID number" and "vessel type" no later than February 29 2012.

The collection date takes place after payment. As a Buyer you shall be responsible for prompt payment and collection of the vessels purchased. Delivery at the collection date shall only take place after prompt payment. **PLEASE NOTE:** your invoice is also your proof of payment. On collection date you must show your invoice, and identify yourself using a valid identity document.

Article 5. Entering into Purchase Agreement

In case a Purchase Agreement has been entered into between Bidder and Offeror, Bidder shall be under the obligation to pay a fee to Vessel Auction. This fee is variable and is a percentage of the Bid made by Bidder, exclusive of BTW (Dutch VAT). Bidder shall be informed of this percentage prior to each auction Cf. article 3. **PLEASE NOTE:** your invoice is also your proof of payment. On collection date you must show your invoice, and identify yourself using a valid identity document.

Article 6. Liability

Seller and Vessel Auction shall not provide any guarantee and shall accept no liability for that which is communicated or not communicated by them with respect to the Vessel.

A Bidder cannot refer to the fact that he has not had sufficient opportunity to verify the accuracy and completeness of the information provided in connection with the Auction, or any other inspection in connection with the Auction. Buyer shall in no way hold Vessel Auction and/or its employee(s) liable for any consequences of any inaccuracies in the information about the Vessel provided by Vessel Auction and/or its employee(s), or for any consequences of the (technical) condition and/or equipment of the Vessel at any point in time. The Vessel shall be sold as is in the (technical) condition of the Vessel at the time at which Buyer receives the notification from Vessel Auction that the Vessel has been awarded to Buyer. Buyer shall be deemed to have carefully inspected the Vessel bought by Buyer in advance, whether or not with the assistance of an expert.