



**OFFICE OF THE ADMIRALTY MARSHAL
Supreme Court
Gibraltar**

ADMIRALTY MARSHAL'S CONDITIONS OF SALE

BIDS

- A. All bids are to be submitted in writing to the Admiralty Marshal's broker care of Howe Robinson Partners (Gibraltar) Limited, Suite 4, 3rd Floor, Leon House, 1 Secretary's Lane, Gibraltar, either:
- (i) in a sealed envelope marked with the name of the vessel and in the format as provided,
 - (ii) by email to Gibraltar@howerob.com, or
 - (iii) via the on-line bid form page (see www.hrpauctions.com).
- B. Bids must be received at the office of Howe Robinson Partners (Gibraltar) Limited, by latest noon Gibraltar local time on the day as advertised. However, bids should not be sent more than 36 hours prior to the day of the auction.
- C. All bidders, or their appointed Agents, will be notified by e-mail by the Admiralty Marshal's broker acting on behalf of the Admiralty Marshal, as to the outcome of sale, c/o Howe Robinson Partners (Gibraltar) Limited.

SUBJECT MATTER OF SALE

1. In these conditions the expression 'the Vessel' means the Vessel agreed to be sold with everything on board belonging to her but excluding any equipment on hire (see clause 15).
2. The Buyer shall take over and pay extra for the unused bunker fuel and lubricants remaining on board her (if any) in accordance with clauses 5, 6 and 8 below.

BASIS OF SALE

3. The Buyer undertakes that in making his offer, he has not relied upon any information which he may have been given by or on behalf of the Admiralty Marshal, or the Admiralty Marshal's broker, and that he has relied solely upon his own enquiries and/or inspection. The Buyer must also make his own

enquiries as to services such as navigation and communication facilities where service providers sometimes decline to reconnect services because of previous unpaid usage.

4. The Vessel is sold on a strictly 'as is/where lies' basis as at the time and date of-delivery to the buyers, with all her faults and errors of description whatever. The Buyer shall not be entitled to reject the Vessel nor to claim any damages or diminution in price, by reason of any fault of, or in, the Vessel, or any error of description whatever.
5. Payment shall be made by the Buyer either in Sterling, Euros or United States Dollars, to the Admiralty Marshal in accordance with his directions, net of all bank charges, and as follows:
 - (a) within three Gibraltar banking days of acceptance of the offer, 10% of the purchase price;
 - (b) within five Gibraltar banking days after receipt of the 10% referred to in (a) above;
 - (i) the balance of 90% of the purchase price, and
 - (ii) a sum in respect of bunker fuel and lubricants (if any) calculated in accordance with clause 6.
6. The sum (if any) payable in respect of unused bunker fuel and lubricating oil shall be calculated by reference to –
 - (i) the quantities (if any) remaining on board, unused, on the day of the Admiralty Marshal's acceptance of the offer, allowances being calculated to cover the period from the sale of the vessel up to the time of physical delivery as per 5(b) above and
 - (ii) the current delivered prices ruling in Gibraltar at the time of the sale.

The quantities and prices shall be determined by the Admiralty Marshal, or his appointed Surveyor, and shall be deemed as binding and non-negotiable.

7. Providing the deposit as per 5(a) above has been received by the Admiralty Marshal and within the time specified herein, the Buyer shall be allowed to place a maximum of two (2) representatives on board the vessel at their sole risk and expense. Such representatives may remain on board for the purpose of familiarisation, in the capacity of observers only, without interfering and always acting upon the instructions of the vessel's Master. Overnight stay will be permitted only if suitable accommodation is available on board the vessel.

DELIVERY

8. On completion of the payments referred to in clause 5 the Admiralty Marshal shall give, and the Buyer shall take, immediate delivery of the Vessel (together with her bunker fuel and lubricating oil).

9. If the Buyer requires delivery of the Vessel to an Agent such Agent must produce the Buyer's written authority to that effect, signed by the Buyer and addressed to the Admiralty Marshal.
10. On delivery the Buyer shall receive the Admiralty Marshal's Bill of Sale for the Vessel, showing the vessel to be free of all mortgages, maritime liens or any other debts, together with any documents belonging to the Vessel which are in the Admiralty Marshal's possession. Simultaneously with receipt of the Admiralty Marshal's Bill of Sale, the Buyer shall sign a protocol of delivery, duly acknowledging and accepting full responsibility for the vessel and will thereafter become responsible for the deletion of the vessel from the Ship's Register as applicable to the vessel at the time of the vessel's sale.
11. Although the Bill of Sale will state that the vessel is free of all mortgages, maritime liens or any other debts, the Admiralty Marshal shall not be responsible for any claims from third parties relating to the previous ownership of the vessel.

RISK etc.

12. The Vessel shall be at the Buyer's risk from the time when the payments referred to in clause 5 (b) are made or become due, whichever is earlier, and from that time all expenses relating to the Vessel, including dock, port, anchorage charges and other dues, shall be for the Buyer's account.
13. If the Vessel is lost, destroyed, or damaged in any way whatever before the risk in the Vessel has passed to the Buyer under clause 12, the Admiralty Marshal may rescind the contract of sale by notice in writing to the Buyer and repaying to the Buyer, without interest, costs or compensation, any sums the Buyer has paid under clause 5.

DEFAULT OF BUYER

14. If the Buyer is in default in making any of the payments referred to in clause 5, or is in any other respect whatever in breach of any of these conditions, the Admiralty Marshal shall have the right to exercise all or any of the following rights -
 - (a) by notice in writing rescind the contract and/or the sale;
 - (b) if the Buyer has made the payment referred to in clause 5(a) declare it to be forfeited to him;
 - (c) resell the Vessel by public or private sale;
 - (d) recover from the Buyer all losses, damages, costs and expenses caused by the Buyer's default including, in the event of such resale, any loss suffered as a result thereof;
 - (e) if the Buyer has made further payments besides that referred to in clause 5(a), retain in satisfaction, or part satisfaction of the right of recovery given by sub-clause (d) above, the whole or part of such further payments but without prejudice to any other means of enforcing such right.

EQUIPMENT ON HIRE

- 15. If any equipment of any kind on board the Vessel is on hire, it shall not be included in the sale but the Buyer shall make his own arrangements in respect of such equipment with its Owners, and if he fails to do so shall indemnify the Admiralty Marshal in respect of any claims arising from such failure.

KYC REQUIREMENTS

- 16. The successful Buyer is required to provide such know your customer (“KYC”) documentation as may be required for approval by the Admiralty Marshal and his bank, Gibraltar International Bank. The full list of required documents is available upon request from the Admiralty Marshal’s broker. Buyers are not required to submit KYC documents with their offer, but it may be prudent to prepare the necessary documents in advance so as to avoid unnecessary delay in completing the transaction.

