

## Essex Boatyards Ltd. e-Auction event 9th July 2010

**Start time 13:00 hrs (BST)**

### Event Terms & Condition

#### Event Schedule

Action	Time	Date
e-Auction Published (bids may be placed from this point)	11:30 BST	25 <sup>th</sup> June 2010
Surrogate Bids Registered	13:00 BST	8 <sup>th</sup> July 2010
<b>Live e-Auction Open (lead bid value shown)</b>	<b>13:00 BST</b>	<b>9<sup>th</sup> July 2010</b>
<b>Live e-Auction Close (subject to extensions)</b>	<b>13:20 BST</b>	<b>9<sup>th</sup> July 2010</b>

1. All craft to be sold via the jointly branded Wax Digital Ltd. & Essex Boatyards Ltd. e-Auction site shall be subject to a “Dynamic Forward Auction”. This type of auction event requires **INCREMENTAL BIDS** to be made on the e-Auction platform provided. No fees to use the platform or to register shall apply to bidding parties. The price you see on the screen once bidding in an event shall be the price paid for the craft with no fees for the eAuction to the buyer being applied. In the first instance all bidding parties need to register on the Essex Boatyards Ltd. / Wax Digital Ltd. website and **only** once confirmation that the registration has been successful shall those bidding parties be allowed to participate in the e-Auction event.

2. All bids shall be subject to a minimum increment per bid of (£20.00 GBP Sterling per bid - with no matched or equalled bids being permissible) however greater than £20.00 GBP bids will be allowed should any bidding party choose to make a bid of greater value than the minimum increment set on the system. A bid not in keeping with the minimum incremental bid value rule shall be rejected at the time of trying to enter the bid by the system. If not having a bid accepted on the platform at the time of the live bid it will not be recognised as a legitimate or valid bid.

3. Auto-extensions shall apply to all auctions. This facility automatically adds 3 minutes to each event should a bid be made in the last 3 minutes (or any subsequent extended period of the e-Auction). This is to afford all an equal and fair opportunity to respond to any last minute bids being made. The e-Auction will close when no more bids within the 3 minute auto extension are made. The highest value bid shown at this point shall be deemed the winner of the auction and subject to satisfactorily completing the transaction will take title of the craft / items bid for. If for any reason the winning bidder is not be able to complete the transaction then Essex Boatyards reserve the right to offer the craft to the next highest value bid made in the eAuction subject to the Start Price or reserve being met / exceeded.

4. The e-Auction (subject to "Start Price" being met / exceeded) is intended to be the only means of agreeing best and final price per craft and no provision for further negotiation shall be permissible post the e-Auction unless the craft is un-sold.
5. All participants entering bids agree all bids they make during the event will be legally binding and accept liability for. That is to say that whoever has the winning bid on the day they agree to a settlement of 5% (deposit of the entire bid value placed) or £500.00 GBP whichever is the greater being made immediately after the completion of the e-Auction with the remainder falling due in 21 days post the deposit being taken by Essex Boatyards Limited. It is the responsibility of the buyer to satisfy any and all queries relating to bids per craft made prior to the eAuction as failure to complete the transaction shall result in the 5% (or £500.00 GBP) deposit being retained by Essex Boatyards Ltd. as this shall be a **non-refundable** fee. (Statutory rights remain unaffected). A Sales Manager from Essex Boatyards will contact the winning bidding party to collect the deposit and provide any additional help and advice sought.
6. Title of the goods shall not pass to the successful bidding party until full settlement has been received and acknowledged by Essex Boatyards Ltd. (including any finance options agreed between Essex Boatyards Ltd. and the bidding party). The Contract to secure the sale remains exclusively the responsibility of Essex Boatyards Ltd. and the bidding party. Wax Digital Ltd. shall not be liable for securing any contract or payment collection and shall not hold any data beyond completion of the e-Auction process.
7. All of the craft being e-Auctioned are available to view during normal office hours (<http://www.essexboatyards.com/openingtimes/>) at the Essex Boatyard site (located at Essex Marina, Wallasea Island, Essex SS4 2HF).
8. All auction boats will be checked and run as part of our service however independent surveys are available upon request. To arrange a survey please contact +44 (0) 1702 258 885 or send an email direct to [sales@essexboatyards.com](mailto:sales@essexboatyards.com)
9. At purchase completion post e-Auction, buyers of craft shall be required to provide Essex Boatyards Ltd. with 2 forms of identification including principal residency address details.
10. No bids once confirmed on the system can be withdrawn.
11. From the time the e-Auction is published up until the closing time of the live e-Auction, any registered user can make a live bid for any craft, or combination of craft, at any time. Bidders will only be able to see ranking until the opening of the live e-auction, when ranking and bid values will be shown. Bids placed between the publish time and the live e-Auction are as valid and binding as any bids placed in the open live e-Auction.
12. Best and final bids or "Surrogate Bidding" – (The ability to have a bid made on a bidding party's behalf if the bidding party are not able to attend the eAuction or make bids using a web browser in person during the event) **will be permissible for the eAuction**. Any parties seeking to make a single best and final surrogate bid must complete the online registration process as usual but in place of entering bids on the system must forward best and final bids by email (which must meet

or exceed the starting price rule per craft as indicated on the Essex Boatyard / Wax Digital e-Auction site) to Paul.Layzell@waxdigital.com.

13. Surrogate bids must be received and acknowledged by the eAuction Event Managers before **13.00 hrs BST on 8th July 2010** to be valid. Failure to do so may result in the bid being rejected. Confirmation of the surrogate best and final bid per craft will sent by the eAuction Event Manager to the appropriate bidding parties once validated. In the event that the Event Managers are not able to legitimise the surrogate bids offered prior to the eAuction going live then they reserve the right **not to enter** such bids. In this instance any parties bidding using surrogate bids shall be advised by the Event Managers that the surrogate bid was unsuccessful, consequently it shall not be accepted or entered into the event on their behalf. The Event Managers shall notify bidders of the rejection of the surrogate bid by using the contact details entered on the system (at time of bidder registration) to notify the bidding parties of this decision.

15. Should the Event Managers or Essex Boatyards Limited feel any bid to be illegitimate they reserve the right to withdraw and / or exclude such bids.

16. It is a requirement that all persons intending to bid are a minimum of 18 years of age and will agree to be liable for the completion of any transaction made under the event rules relating to the eAuction. No other form of bidding unless agreed prior to the event (i.e. telephone bids via agreed channels) may be made. Only then will they be legitimate if made via Essex Boatyards or the eAuction Event Manager in accordance to the surrogate rules stated above.

**Please note the eAuction platform will only reveal pricing details per craft if the bidder registered is actively bidding in the eAuction.**