

Terms and Conditions - General Conditions of Sale, Blue Marine Yacht Club Capsule Auction

Blue Marine Foundation Conditions of Sale - Blue Marine Yacht Club Capsule Auction

These Conditions of Sale (including an agreement to arbitrate disputes) are a binding legal contract between Blue Marine Foundation and you.

These Conditions of Sale apply to and govern your use of the Blue Marine Foundation online auction website located at auction.de-pury.com (“Site”) and any of our related services, content or applications (the Site and these services, content and applications are together referred to herein as the “Services”) for the purpose of supporting online and ex-absentia bids in conjunction with the Blue Marine Yacht Club Capsule Auction (“Auction”).

Please read these Conditions of Sale carefully and do not use this Site or Services if you do not agree with these Conditions of Sale. The Services include but are not limited to: the display of the Auction, Lots, making of and receipt of Pre and Live bids and facilitating the receipt of payment and delivery of winning bids.

By using the Site, Services and participating in this auction YOU AGREE TO BE BOUND TO ANY PURCHASES YOU WIN AND YOU FURTHER AGREE TO BE BOUND BY THESE CONDITIONS OF SALE.

TERMS OF AUCTION

Prior to the auction event, you will be able to submit a maximum bid on any of the lots, and/or request a telephone bidding service on the night of the auction.

Please note there will be limited number of people conducting telephone bids on the night, so it will be based on a first come first served basis to book this service.

Agent of Seller:

Blue Marine Foundation acts as an agent of the Seller only and not as owner of any of the art works and/or items being auctioned. The actual contract of sale is directly between the Sellers and Buyers.

Payment:

All lots purchased are to be paid for in full within 10 (ten) business days of close of auction. This can be done on the night of the auction via Blue Marine’s website donation page using your mobile phone or one of the ipads provided on the night (in pounds sterling only), or by bank transfer, within 10 working days of auction, (Euros or GBP) to the Blue Marine Foundation and/or any other applicable taxes and/or fees will be added to bid price where applicable.

All works and items must be paid for in full and funds transferred to, and verified, in the Blue Marine Foundation account before ownership will be transferred to the buyer and Item(s) and delivery is made.

Your bid as a buyer will be recorded and will remain binding and in affect 10 (ten) business days after such time the auction is closed.

You the buyer acknowledges and agree that bidding at this auction is the legal equivalent of a firm commitment and irrevocable offer to purchase, unless otherwise prohibited by law or otherwise noted in these buyer terms. Once you have placed a bid and the bid is accepted by the auctioneer you are obligated to complete the transaction.

“AS IS WHERE IS”:

Any items sold on an “AS IS WHERE IS” basis without warranty and are at the buyer's risk as soon as they are sold. Any warranty offered by a seller shall be a matter between the seller and the buyer and shall not involve Blue Marine Foundation. including, but not limited to, any of its representatives.

Any information provided by Blue Marine Foundation is meant as a guide only. All buyers shall inspect each art work and/or item(s) and satisfy themselves as to the condition, fitness, soundness, location, and/or to the measurements of the art works and item(s) before bidding. The inability or failure to do so will in no way relinquish the buyer from being bound by any of the terms of this Auction.

Any descriptions or information in any form whatsoever, whether oral, written or otherwise howsoever, shall not be construed as a representation or a warranty, express or implied by Blue Marine Foundation. its representatives or brokerages.

The buyer acknowledges that any purchase made is based solely on the buyer's inspection of the goods as to their nature, quality, condition, quantity, size and fitness for the purchase that the buyer intends to use the purchased art works and item(s).

Blue Marine Foundation, its employees including, but not limited to, any of its representatives and the seller accept no responsibility for errors in advertising or description. Once the buyer has bought art works and/or items, all risk passes to the buyer and the art works and/or items becomes the buyer's responsibility.

Blue Marine Foundation will not be liable for any damages, theft, or insurance on purchased art works and/or item(s). All warranties, representations and conditions whether expressed or implied, whether by statute or otherwise, are hereby waived by the buyer.

Unreserved and Reserved:

Some artworks and item(s) may have reserved minimum bids. Blue Marine Foundation, at its sole discretion has the right to or/not to advertise and/or notify the buyer as to whether the art works and items being offered in this auction are:

Unreserved: Meaning the seller has agreed to accept the highest bid regardless of price. In this case any art works and/or items offered will sell to the highest bidder regardless of price.

Reserved: Meaning the seller has set a minimum price that must be met in order for the art works and/or items to be deemed "sold" to the buyer. This minimum "Reserved" price may be indicated to the buyer as a "Reserve Price" or as "Subject to Owners Approval" or "not indicated or advertised in any way".

The seller and/or Blue Marine Foundation acting as the seller's agent may at any time:

- remove the "Reserve bid" or "minimum bid" at any time and deem this auction " Unreserved"
- accept any bid, within 2 business days of the auction closing, that is lower than the "Reserve Bid"
- counter offer; any buyer within 2 (two) business days of the closing of the auction.

Your bid as a buyer will be recorded and will remain binding and in affect 2 (two) business days after such time the auction is closed.

You the buyer acknowledges and agree that bidding at this auction is the legal equivalent of a firm commitment and irrevocable offer to purchase, unless otherwise prohibited by law or otherwise noted in these buyer terms. Once you have placed a bid and the bid is accepted by Blue Marine Foundation you are obligated to complete the transaction.

Bidding and Winning:

The bidder in the room on the night must raise their hand to bid on Item(s). Telephone bidders will be represented in the room by their caller, who will act on their behalf in the live bidding on the night. To purchase a particular Item at the Auction, one must be acknowledged by Blue Marine Foundation auctioneer as the Winning Bidder (the bidder to whom the auctioneer acknowledges the Lot as being "SOLD" to).

Telephone Bidders will be notified immediately if they are the high bidder and shall be instructed to expect the purchase and sales agreement by email and/or text message and tender their payment within 2 (two) business days following the close of auction sale. Each Sale is final, and there are no contingencies.

Your bid as a buyer will be recorded and will remain binding and in affect 2 (two) business days after such time the auction is closed.

You the buyer acknowledges and agree that bidding at this auction is the legal equivalent of a firm commitment and irrevocable offer to purchase, unless otherwise prohibited by law or otherwise noted in these buyer terms. Once you have placed a bid and the bid is accepted by the Blue Marine Foundation auctioneer you are obligated to complete the transaction.

Blue Marine Foundation are not liable for any delays or non-performance in the fulfilment of auction lots due to government-imposed measures or unanticipated circumstances or conditions related to COVID-19. Where reasonably possible, Blue Marine Foundation will work with winning bidders to fulfil purchased lots, subject to delays in transportation, travel, schedules, and other logistics beyond Blue Marine Foundation's reasonable control.

Blue Marine Foundation Final Say:

Blue Marine Foundation reserves the right to accept or void any bid, whether winning or not, and in cases of dispute the Blue Marine Foundation auctioneer's decision shall be final. All buyers agree to be bound by the terms of this agreement as well as any other conditions announced or advertised by Blue Marine Foundation. In registering for this auction each buyer agrees to be responsible for all charges to them and that if any form of expected payment is accepted by Blue Marine Foundation that it will be honoured when presented for payment at the bank or institution or means on which the

payment is drawn. If the aforesaid payment is dishonoured then to secure payment of the same, the buyer hereby: (a) grants to Blue Marine Foundation. a security interest in all present and after acquired property of the buyer and the buyer hereby authorizes Blue Marine Foundation. by its duly appointed employee to act as that buyer's agent in executing a general security agreement in favour of Blue Marine Foundation. in the then current form of general security agreement used by Blue Marine Foundation. The buyer consents to Blue Marine Foundation filing a financing statement at Personal Property Registry in relation to the aforesaid general security agreement and the buyer waives any right to obtain a copy of the said general security agreement; and (b) charges any real estate which the buyer now or hereafter owns and consents to Blue Marine Foundation. filing a caveat against title to such lands. The buyer further agrees that such charge shall be deemed to be a mortgage and enforceable by Blue Marine Foundation. as such. All legal fees incurred by Blue Marine Foundation. in recovering all amounts due to them from the buyer shall be paid by the buyer on the scale as between solicitor and his own client on a full indemnity basis.

Late payments shall bear interest at the rate of 15% per annum.

Removal:

The buyer agrees that all items will be removed no later than 60 days for, after the date of the auction. Failure to arrange delivery, remove and take receipt of the art works and/or items within 60 days of the auction item will be deemed "Abandoned" and disposed of by the auctioneer at its sole discretion with no compensation for the buyer whatsoever.

Fees and Taxes:

The bid price does not include any applicable taxes, or auction fees including, but not limited to G.S.T other taxes, the buyer premium and transportation.

The shipping and delivery of artworks and any applicable import duty or taxes are the sole responsibility of the purchaser. Shipping will be quoted and invoiced separately.

Buyers importing items into the United States of America should note that US Customs may charge an additional import duty upon the importation of (i) products manufactured or created in mainland

China and (ii) printed materials (including photographs, prints, lithographs, books and designs) printed in the UK or Germany.

Technologies:

The buyer acknowledges that Blue Marine Foundation cannot guarantee the continuous or secure operation or access to any “online” technologies. All technologies are subject to, but not limited to, failures, outages, and or delays. Blue Marine Foundation will not be held liable for any claims or alleged losses related to the use any technologies or processes used in the auction.

Resell of art works:

For a period of 3 years from the date of the purchase the Buyer agrees not to offer the items for sale at auction.

Proprietary Information:

You the buyer agree that any information posted and/or supplied by, including but not limited to, images, results, customer information by the auctioneer, is for the sole purpose of the buyer participating in this auction. This information is the sole intellectual property of Blue Marine Foundation and may not, without the written permission of Blue Marine Foundation, directly or indirectly, through any means whatsoever be used or shared for any other reason.

Disclaimer:

The buyer will indemnify and save harmless Blue Marine Foundation and the seller of the items against all claims, demands, suits, actions, causes of actions, damages, costs including lawyer’s fees, or charges including, but not limited to, any encumbrances, environmental claims, deficient taxes, infringement on patents, copyrights or trademarks.

Your Information

You hereby give Blue Marine Foundation, its assigns, licensees and legal representatives the irrevocable right to use my name/photograph/image/audio recording/video recording/ and likeness (“My Image”) in all forms and manner including but not limited to communication to artists the buyers of their works, publication on Internet Web Sites, broadcasts and any other publications as released to or by Blue Marine Foundation reserves the right to use information collected upon receiving a bid card for commercial electronic messages by mean of telecommunications (texting, emailing, social media).

This Agreement shall be interpreted in accordance with the laws in force in Monaco.

The failure of Blue Marine Foundation to enforce any terms of this agreement in whole or in part or to respond to a breach by the buyer shall not in any way constitute a waiver of Blue Marine Foundation’s rights to enforce subsequently any term or condition of this agreement or to act with respect to similar breaches.

If any part of this agreement is determined to be invalid or unenforceable, then such provision shall be enforced to the maximum extent possible and the remainder of the agreement will continue in full force and effect.

This agreement constitutes the entire agreement between the buyer and Blue Marine Foundation with respect to any auction held by Blue Marine Foundation. at which the buyer is a bidder and this agreement supersedes all prior or contemporaneous communications and proposals in any form whatsoever whether electronic, oral or written as between the buyer and Blue Marine Foundation.