

GENERAL CONDITIONS OF SALE

1. The sale will be by way of public auction. The Auctioneer is acting as agent for the sale.
2. The auction will be in Singapore Dollars (SGD).
3. Prospective buyers must register with the auctioneer before he or she can participate in the auction. In addition, prospective buyers are required to refrain from participating in anti-competitive conduct. The highest bidder shall be the buyer, provided, however, that some assets may be auctioned with minimum reserve prices, and/or subject to seller's right of confirmation, and if any dispute arises among the bidders, the lot in dispute shall, at the Auctioneer's discretion, either be immediately put up again and resold or the Auctioneer may decide the dispute. The Seller/Authority reserves the right to alter, vary or withdraw any lot or lots before or during the sale. With respect to each lot, the value at which the buyer has bid for the lot shall hereinafter be referred to as the "Price of the lot". No bidder shall retract his bidding. The Seller/Authority/Auctioneer reserve the right to deny any bidder from participating in the auction if he or she refuses to comply with regulations.
4. The buyer shall immediately declare his name and shall, unless exempted by the Auctioneer, immediately pay one-fourth ($\frac{1}{4}$ th) of the price in cash to the Auctioneer as a deposit and in part payment, in default of which any or all the lots he may have previously purchased may, directly or at such time or times as the Authority chooses, be put up again for auction and resold.
5. AssetHub shall charge and collect from each successful bidder a **15% buyer's premium** for each sale at the auction, in addition to the purchase price as bid for its own account. Therefore, the successful buyer/s shall pay, in addition to the price of the lot sold to the buyer, a sum equal to the Singapore Goods and Services Tax chargeable on the value the lot sold to the buyer and a 15% Buyer's Premium on the price of the lot sold (the aggregate of the price and the GST and the buyer's premium, shall hereinafter be referred to as the "whole amount"). Upon payment of the whole amount and at the buyer's request, a tax invoice detailing the GST collected will be issued by the Authority
6. Each buyer shall pay to the Auctioneer the whole amount before any lot or lots can be removed by the buyer. Payment, unless specially required in cash, may be made by internet bank's transfer, PayNow or cheque, and if made by cheque, the lot or lots cannot be removed by the buyer until clearance of the cheque is notified. The whole amount due from each buyer must be paid within one day after the day of sale. If the whole amount is not paid within such time all money deposited in part payment shall be forfeited, and the Seller/Authority/Auctioneer shall be at liberty (without prejudice to any other remedies) to resell the lot or lots or any part thereof remaining unremoved and unpaid for by the buyer by public or private sale, without giving notice to the buyer. Neither the Authority nor the Auctioneer shall be responsible for any lot or part of any lot after the fall of the hammer, from which time all lots purchased are and remain at the risk of the buyer.
7. Neither the Authority nor the Auctioneer will recognise the transfer or resale of any lot or lots from the buyer to another person.
8. The lots will be "Sold-As-Is" basis with all defects and errors of description. The buyer is deemed to have inspected and approved of the lots he buys and if he buys without previous inspection he shall be deemed to have done so at his own risk. No allowance can in any case be made, nor shall the Authority be answerable for any deficiency, in quantities, weights or measurements, claimed for after the buyer, his employee or carrier, has removed his lot or lots from the premises.
9. It is the sole responsibility of the buyer to obtain all the necessary approval and clearance from the relevant authorities for the removal of the lots

10. Subject to Clause 5 and 6 above, **all lots shall be removed at the buyer's expense and risks by 20 February 2026.** In the event of the buyer having paid the whole amount and failing to remove any lot or part thereof, within the time specified, he will be required to pay as a charge in respect of storage space a sum equal to \$150 for every day or part of a day during which such failure to remove continues, such charge to be paid before the lot is removed, and the Seller/Authority shall, in addition, be at liberty to sell or otherwise dispose of such lots, or part thereof, as he may think proper and if he sells such lots, or part thereof, he may from the prices received deduct such storage charge, all expenses occasioned by such re-sale together with all other losses occasioned to the Seller/Authority by reason of the buyer's failure to remove and the balance remaining of such price shall be credited to the buyer, but if the price realised is insufficient, or no price is being realised should he dispose of such lots or part thereof, by methods, other than sale, then the deficiency shall be payable by and recoverable from the buyer, to cover the storage charges, expenses of disposal and other losses referred to above.
11. The buyer shall be responsible for damage occasioned to any adjoining or other lots or to the premises, by the removal of his respective lots, and shall repair the same either before the removal of his lots from the premises or after removal as the Seller/Authority may agree or shall pay the estimated cost of repairs to be fixed by the Authority whose decisions shall be binding on the buyer.
12. Neither the Seller/Authority nor the Auctioneer will be responsible for any accident or damage to life or limb, which may occur prior to, or during the progress of, the sale, or any time during the removal of lots, or part thereof. Any cost, expenses and all other incidentals incurred in the transfer of the lot herein shall be borne by the Buyer.
13. **The subject Tug is sold for scrap in Singapore only. The buyer is required to provide a letter to certify that he has completed the scrapping of the tugs within 3 months from the date of removal of the tugs. In addition, the buyer must produce proof of scrapping work in progress to the authority every week. The buyer may use photos and videos for such progress reporting via email. Where necessary, the Authority may require the buyer to place a refundable performance security deposit to ensure due compliance**
14. The Seller/Authority and the Auctioneer do not make or give nor have any person in the employment of the Auctioneer any authority to make or give any representation of warranty.
15. In any event neither the Seller/Authority nor the Auctioneer is responsible for any misrepresentation or warranty or any statement in the catalogues, advertisement or brochures of the sale.
16. These General Conditions of Sale together with any Additional Conditions of Sale are for strict compliance by all interested buyers/bidders.
17. The 9% GST is applicable to all successful bids. Government's GST registration NO. is MG-8400000-5.