

GENERAL SALES RULES

Cambi S.a.S. di Matteo Cambi & C. will be, hereinafter, referred to as "Cambi".

1) Sales are attributed to the highest bidder and are meant in "cash" according to the laws in force.

2) Cambi Casa d'Aste organizes the sale of vintage yachts and boats in collaboration with the broker companies Moncada di Paternò YB and Equinoxe Yachts. According to the contract, the brokers will be the actual mandatories of the yachts for sale thanks to the seller mandate given to them by the yachts' owners.

3) The sale takes place between the seller and the purchaser. Therefore, Cambi has no direct responsibility towards the purchasers or third parties in general.

The knock of the hammer of the auctioneer sets the price at which the sale contract will have to be drawn up by the brokers according to the navigation rules in force. Cambi will act exclusively as a promoter.

4) The lots for sale are to be considered as used goods and as such they cannot be considered as "product" according to the definition at article 3 lett. E) of the Italian Consumer Code (D.Lgs. 6.09.2005 n.206).

5) Yachts can be seen on the catalogue and on the website of the Auction House with pictures and detailed technical specifications, estimation, starting price, places and dates when they are available for visits before the auction. To take part in the auction buyers should register at least two working days before the auction providing a valid ID. It is mandatory to indicate the yacht chosen for the

auction and sign the corresponding technical specifications to accept the sales conditions and the characteristics of the yacht.

6) Yachts are available for visits on request and appointment during the 15 days before the auction in their home ports. On these occasions it is possible to check what is declared by the seller, but it is not possible to make sea trials or tests involving the movement of the yacht itself, if not differently and expressly indicated.

7) Yachts are sold in the conditions in which they are at the moment of the vision, with all possible defects and imperfections, and the lack of express reference to them do not mean that they are not there.

Used yachts, for their nature, can have undergone restorations of other changes. Such interventions cannot be considered as hidden defects. As for electrical or mechanical goods, these are not verified before the auction and are purchased at the purchaser's risk.

8) The descriptions and the illustrations of the lots included in catalogues, leaflets and other illustrative material are indicative and reflect opinions, so they can be revised before the sale. Cambi will not be held responsible for mistakes or omissions concerning these descriptions, since no implicit or explicit guarantee is given for the lots for sale. Moreover, the illustrations of the yachts on catalogues or other promotional material aim at identifying the lot and cannot be considered as precise representations of the yacht preservation at the moment of the auction.

9) The auctioneer can accept commissions at fixed prices, according to a specific mandate, and can bid for third parties. During the auction, it will be possible to receive telephonic bids that can be accepted by Cambi and sent to the auctioneer at the bidder's risk. Such phone calls can be registered. Cambi will not be held responsible for bids not placed or mistakes in their carrying out.

10) Objects are knocked down by the auctioneer. In case of a dispute concerning a knocking down, the object is immediately put again for sale, starting from the last bid received.

The auctioneer can: withdraw a lot, place consecutive bids or answer to other bids in the interest of the seller, until having reached the reserve price, and he can also take all decisions he believe appropriate as put together or separate the lots or change the order of the sale.

11) It is possible to take part in the auction as follows:

- On the web with **CambiLive** system which requires a previous registration (www.cambiaste.com)

- **By phone** registering by email or by fax. The Auction House will contact you by

phone at the moment of the auction.
- **By absentee bid**, indicating your highest bid, and filling the form that can be found on the catalogue or on the website.

12) Clients who want to take part in the auction will have to ask for their "personal number", after having communicated their personal data and a copy of their personal ID. Clients might also be asked for bank guarantees for the payment of the hammer

price and the buyer's premium. Cambi reserves the right to deny the access to its premises and the participation to the auction, and to reject a bid of unknown or undesired bidders unless they pay a deposit to cover the price of the lots desired (or other guarantee).

Following a delayed or missed payment, Cambi can reject his offers during the following auctions.

13) The knocking down sets the sale price and the ownership of the yacht. A 5% buyer's premium must be added to the hammer price to be paid directly to the Auction House.

Within 48 hours since the sale, the purchaser has to pay in a caution deposit equal to 10% of the hammer price to the following account.

Account name

MONCADA DI PATERNO SRL

Bank

BANCA POPOLARE DI SONDRIO
FIL 22 VIA SANTA SOFIA 12 MILANO

A/C #

C/C 6321/71

IBAN

IT87 M056 9601 6210 0000 6321 X71

Swift Code

POSOIT2109I

All other cost or tax will be at the purchaser's expenses.

14) The buyer has 15 days, since the knocking down, to carry out expertise and sea trials on the purchased yacht at his expenses, in agreement with the broker. After that period, if the results are positive, the property will be passed to the purchaser and regulated by the broker according to the law in force.

If the price will not be paid within this term, Cambi will have the right to:

a) Give back the good to the seller, asking for the purchaser's payment of the lost commissions;

b) Act judicially to obtain the payment of the good;

c) Sell the lot through a private sale or during following auctions in the name and at the expenses of the purchaser, according to article 1515 of the Italian Civil Code, with the right of the compensation for damages.

15) The Auction House will only promote the auction in order to find the best buyers for the yachts, but will not be held responsible as for the typology and characteristic of the yachts. For any dispute between the buyer and the seller, all relations will be managed by the partner broker according to the laws in force.

16) The estimate reported on the catalogue and on the website is in euros and generally considered as the reserve price, meaning the minimum selling price agreed with the seller. This cannot be higher than the minimum estimate and the knocking down can happen also under this price.

17) These Sales Conditions, regulated by the Italian law, are accepted by tacit agreement by all subjects taking part in the auction and are at the disposal of everyone who asks for it. For all disputes concerning the sales activity at Cambi are regulated by the Court of Genoa.

18) According to article 13 D.Lgs. 196/2003 (Privacy Code), Cambi informs that the data received will be used to carry out the sales contracts

and all other services concerning the social object of Cambi S.a.s.. The attribution of the data is optional but it is fundamental to close the contract. The registration at the auctions gives Cambi the chance to send the catalogues of the following auctions and any other information concerning its activities.

19) Any communication regarding the auction must be done by registered return mail addressed to:

Cambi Casa d'Aste
Castello Mackenzie
Mura di S. Bartolomeo, 16
16122 Genova - Italy