

20th September 2019

Time Limited Bid Process

Terms and conditions

Introduction

From time-to-time, Dockstr shall, on behalf of its clients, run auction style bid processes for individual items or lots of equipment or inventory. The terms of such *Time Limited Bids* are set out herein.

For the avoidance of doubt, during any 'Time Limited Bid Process', where there is conflict between these terms and any other terms entered into with Dockstr, the terms set out herein shall take precedence.

Summary of Time Limited Bid Process

As part of the process and, similar to conventional auctions, Dockstr will invite online bids or offers for specific 'lots' of equipment or inventory during a specific and limited time period. Bids are to be entered using the online Dockstr marketplace: www.dockstr.com

However due to the online nature of the process, offers (or bids) are submitted on the understanding that either party can withdraw freely from the process at any time before the signing of any subsequent and binding sales and purchase agreement (SPA). In this respect, successful offers are non-binding up until an SPA has been agreed between the parties.

Upon conclusion of the bid process, the successful bidder shall be entitled to a set period of exclusivity (as defined herein) during which a binding agreement can be negotiated.

If an agreement cannot be reached, other participants in the original bid process may be approached and given the opportunity to make an agreement with the seller.

The terms and conditions specific to the Time Limited Bid Process are set out out below.

Terms and Conditions

The submission of an offer is governed by the following agreed terms:

1. **Interpretation:** The definitions and rules of interpretation in this clause apply to this agreement as follows:

Buyer: The party making the offer to purchase the lot on which he, she or they are bidding. By submitting an offer, the buyer attests to having the authority to make such an offer and the means to fulfil the offer in the event an agreement between the parties is reached.

Seller: The party selling the equipment. The seller confirms, in accordance with Dockstr's main terms and conditions that he, she or they are the legal owner of the equipment being sold.

Intermediary: Dockstr AB, a company registered in Sweden with company number 559098-0867 and owner of the website www.dockstr.com.

Parties: The buyer and the seller, but not the intermediary unless otherwise agreed. Singularly, either the buyer or the seller can be a party (within the context of the other).

Offer: The offer, including price, submitted by the Buyer, in English, on or before the bid deadline using the official online submission form which can be found at the Dockstr website (www.dockstr.com).

Lot: The equipment being sold by the seller and for which the buyer shall submit an offer.

Deadline: The date and time at which the bid process ends.

SPA: Sales and purchase agreement to be negotiated between the buyer and the seller following acceptance of the offer by the seller.

2. **Price:** The price offered represents the amount that the Buyer is willing to pay to acquire the Lot of equipment subject to Agreement between the Parties;
3. **Conditionality:** The Offer should outline any specific conditions on which the Buyer's offer is conditional upon (for example: inspection of equipment, logistics terms, etc) in the event that the offer is accepted;
4. **Acceptance:** Following the Deadline for bids, the Intermediary shall notify the successful bidder (Buyer) within 24 hours of the deadline passing. Unsuccessful bidders (Buyers) shall be notified within 48 hours of the Deadline passing.

5. **Exclusivity:** Subject to an Offer being accepted by the Seller, the successful bidder (the Buyer) shall have the exclusive right to negotiate a SPA with the Seller for the Lot of equipment for a period of up to 6 weeks after which such right shall lapse.
 6. **Termination:** During the period of exclusivity, either Party has the right to terminate negotiations and withdraw from the process. Such termination must be in writing to the other Party and to the Intermediary;
 7. **Definitive agreement:** Following Acceptance of an Offer, any transaction will be subject to a successfully executed SPA. Furthermore, following Acceptance of an Offer, the Parties shall, as soon as practicable, enter into such a SPA relating to the equipment;
 8. **Timing:** The Parties agree to execute a SPA within a period of 6 weeks following Acceptance of an Offer by the Seller. If a SPA is not entered into with such a period the Offer will assume to have expired, unless otherwise agreement between both Parties.
 9. **Confidentiality:** The Offer shall be treated as confidential by both parties. A confidentiality agreement may be agreed should the offer be accepted;
 10. **Payment Terms:** Unless otherwise agreed by the SPA, payment terms are expected to be 'Payment in full at transfer of ownership'. Any Offer should provide any proposed alternative payment terms which deviate from this expectation in line with Clause 3;
 11. **Principal:** The Buyer is acting as principal and will acquire both legal and beneficial ownership of the equipment subject to the terms of the SPA. Offers from non-principals (e.g. third-parties) will not be accepted unless a legal mandate from the end-Buyer is provided;
 12. **Financial Assurance:** The Buyer has the necessary financial and legal capability to fund the offer and any subsequent purchase of the equipment;
 13. **Costs:** The Parties are responsible for their own costs incurred during the period up until a SPA is executed.
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