



independent transparent reliable

VesselBid – Buyers User Manual

What is VesselBid?

- VesselBid is an auction sales tool designed to allow Buyers and Sellers to present, review, buy and sell commercial vessels online.
- VesselBid focuses on all types of commercial vessels.
- VesselBid is associated with NetBid Industrie-Auktionen AG, Hamburg, one of the leading online auction houses in Europe for machinery, equipment and entire production infrastructure (www.netbid.com).
- VesselBid offers full online solutions for documents, specification, description, physical inspection reports and market information.
- VesselBid is Independent, Transparent and Reliable.



Registration Process and Visibility

The online interface of VesselBid is designed to allow Buyers access to different stages of information. These stages are differentiated by the following registration and authorisation levels:

Unregistered Users have access to:

- Brief description, itinerary, pictures and the deadline set for the first round

Registered Users have access to all of the above along with:

- Access to the technical documentation online
- Market Research (if available)
- 3rd party pre-inspection report produced by IDWAL (if available)
- Starting price along with the current highest bid and total number of bids placed.

Registered Users + Bidding Number have access to all of the above along with :

- Sellers Terms based on NSF 2012
- Bidding tools (providing the ability to place a bid online)
- Full overview of all bids placed including date, time, anonymous bidding number, net price, commission and gross price



Our basic sales process:

- The core concept of our sale's process is the placing of bids online which are open and visible for the Buyers as well as for the Sellers. The sales process is set up in two rounds as follows:

1st round – initial price indication and terms negotiation

In the first round, price indications are placed online simultaneously with offers on accept/except basis sent by E-Mail, latest until the given deadline. Thereafter, a shortlist of Buyers will be chosen by the Sellers based on competition, price and terms offered. With these shortlisted Buyers, MOA terms will be negotiated and agreed closest possible towards a recap or agreement on MOA. Important: at this stage the price is not negotiated but until the given deadline, Buyers can increase their price indication at any time online. The shortlisted Buyers are then invited to the second round.

2nd round – Bids and Auctions

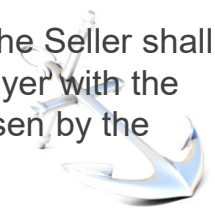
In the second round, the shortlisted Buyers shall only bid their purchase price and the highest price shall be established by bidding against the competition.

- Pricing is done on a net basis with any commission to be added on top.
- The Seller can be sure that all Buyers get the same pricing information.
- The Buyer can follow real time price developments online and is free to compete. The identity of the Buyer remains anonymous throughout the process.
- The established and traditional way of negotiation and post delivery related work remains as per well know market practice.



The buying & bidding process – simple steps:

1. Brief details of the vessel that is for sale are available online for unregistered users.
2. Register for free on VesselBid.com to access full details, arrange physical inspection and access to online class records if required.
3. Request a free anonymous bidding number from the Seller. Upon receipt of the anonymous bidding number, the Buyer will have access to the Sellers Terms and the online bidding tool.
4. First round starts. Until the given deadline the Buyers shall simultaneously i.) place a price indication which shall appear online using their anonymous bidding number and ii.) send an E-Mail to the contact stated online with Buyer's offer on accept/except based on the Sellers Terms provided online. Until the deadline, Buyers can increase their price indication online at any time. Once the deadline is reached, Sellers will shortlist buyers for the second round.
5. After the deadline, the terms received will be negotiated with the shortlisted buyers preferably to a recap stage or agreement on MOA.
6. In the second round, the Auction takes place. Sellers will set a final deadline where only price bidding takes place and where the bids appear online. The Auction shall be open for 24-48 hours case by case. The final deadline shifts automatically by 30 minutes if bids are received within 30 minutes prior to end of the set deadline.
7. The Auction round closes once no more bids are received within last the 30 minutes after the last bid. The Seller shall evaluate the bids received together with the terms of the specific recaps and award the vessel to the Buyer with the best terms and bid. The highest bidder is not obligatorily the winner and may not be the final Buyer chosen by the Seller.





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