GENERAL TERMS AND CONDITIONS OF SALE BY PUBLIC AUCTION

1 DEFINITIONS

1.1 **The Auctioneer**. Orion Credit Management, a division of Orion Services Limited, and the person or persons for the time being authorized by the Auctioneer to conduct the auction.

1.2 **The Bidder**. The person, firm or corporation who actually bids for the Property.

1.3 **Completion**. Completion of the sale or other disposition of the Property in accordance with these Terms and Conditions of Sale.

1.4 **Property**. The Property described in the Memorandum of Sale attached to these conditions relating to Property which the Purchaser has agreed to purchase.

1.5 **The Purchaser.** The person, firm or corporation to whom the Property is sold by the Auctioneer.

1.6 **The Vendor**. The person, firm or corporation referred to in the Memorandum of Sale attached to these conditions relating to the relevant Property.

1.7 Without prejudice to anything contained in these conditions, where the expression "the Purchaser" shall include more than one person, firm or corporation, the Agreements on their part shall be deemed to be joint and several. Where two or more persons, firms or corporations are parties to the Agreement incorporating these conditions, their obligations shall be joint and several.

1.8 Any reference to any statutory provisions shall be deemed to relate to any statutory re-enactment or amendment thereof.

2. THE PROPERTY

2.2 The Property is being offered for sale, subject to (i) these Conditions of Sale hereinafter following and subject to (ii) a Reserve Price.

2.3. The Property is sold subject to all outgoings affecting the Property from the date of completion of the purchase (including any sums payable

to the Government of Anguilla or liable to be expended in complying with any statutory notice served after the date of completion).

2.4. The Property is offered for sale subject to the Registered Land Act, Chapter R30, the Aliens Land Holding Regulation Act, Chapter A55, and other applicable Laws of Anguilla.

2.5. The Property shall be sold in its present condition and subject to all easements, quasi-easements, encroachments and rights of adjoining owners and others over the premises, with any and all apparent and latent defects. The Purchaser shall be deemed to have notice that the sale is **"as is"** and "**with all faults**" and of the condition of the Property and easements and all other like matters affecting the Property whether or not the Purchaser has knowledge of same.

2.6 The Vendor shall, under no circumstances, be liable for the state and condition of the Property or loss or damage or injury of any kind whatsoever arising from any defect, contamination, pollution in the Property and all warranties, conditions and stipulations whatsoever on the part of the Vendor as to the state and condition of the Property, or as to whether there is any contamination or pollution in respect thereof are hereby excluded.

3. THE RESERVE PRICE

3.1 The Reserve Price is the minimum price for which the Vendor will sell the Property.

4. THE BIDDING

4.1. All bids shall be made in person, or by an agent on the day of the auction. The Vendor may, in its discretion allow for online participation, subject to terms on conditions. Written bids may be accepted at the discretion of the Auctioneer, provided they are received at least one hour before the auction is convened.

4.2. All bids shall be in United States Dollars.

4.3 All disputes as to biddings shall be determined by the Auctioneer (either by or without putting the Property up again) and the Auctioneer may refuse any bid.

4.4 Neither the Auctioneer, its agents nor assigns make any representations, warranties or guarantees of any of the properties sold by public auction.

5. AUCTION PROCESS

5.1. The auction shall take place in accordance with the custom of increasing oral bids. Each Bidder shall stand by his bid until he has been cleared of his bid or until someone else is accepted as the Purchaser. No bid shall be withdrawn or be less in advance of the last previous bid than such sum as shall be fixed by the Auctioneer from time to time.

5.2. Bids shall be in increments to be set by the Auctioneer.

5.3. The Property will be knocked down to the person who has made the highest bid.

5.4 **The Auctioneer will require intended Bidders to produce proof of their ability to pay a deposit of ten (10) per cent on the amount of the purchase price (the "Deposit"), in the event the Bidder is successful**.

5.5 Any successful Bidder who declares that he has bought for a third party, must name his principal immediately after the auction and have that person confirm the sale by signing the agreement for the completion of the purchase or produce a Power of Attorney satisfactory to the Auctioneer.

5.6. In the case of delay or refusal by the third party to accept or confirm the sale, the successful Bidder will be considered to have acted for and on behalf of himself and both the Bidder and the third party are jointly and severally liable and responsible for the payment of the purchase price and in general for the fulfillment of the obligations as a result of the sale.

5.7 Upon successful completion of an auction, a successful Bidder shall be considered the Purchaser of the Property and immediately upon the completion of the auction, shall pay to the Auctioneer (as agent for the Vendor) a Deposit as provided for below, the irrevocable guarantee and sign the purchase and sale agreement for the completion of the purchase. The balance of the Purchase Price must be paid in the manner set out below.

6. DEPOSIT

6.1 The Purchaser shall pay the Deposit, and the Deposit shall be held in escrow, subject to the provisions of Clause 7.

6.2 The Deposit shall be paid by managers cheque, bank draft, drawn on a bank in Anguilla, payable to the order of the Auctioneer. Payment may also be made by confirmed wire transfer of same day funds payable to an account designated by the Auctioneer.

7. PAYMENT OF BALANCE OF THE PURCHASE PRICE

7.1. A Purchaser who is an Anguillian must pay the balance of the purchase price by Managers Cheque or Bank Draft, drawn on a bank in Anguilla, payable to the order of the Auctioneer and delivered to the Auctioneer within fourteen (14) days after the date of the Auction. Payment may also be made by confirmed wire transfer of same day funds payable to an account designated by the Auctioneer.

7.2 If the Purchaser fails to pay the balance purchase price within 14 days the Deposit paid by him shall be forfeited. The Vendor may, in its sole and absolute discretion, repay to the Purchaser such amount of the Deposit after deducting the expenses incurred in connection with the aborted sale.

7.3. A Purchaser who is not an Anguillian, requires an Alien Land Holding Licence (the "Licence") from the Government of Anguilla before he can lawfully acquire the Property and complete the purchase. Application for the Licence can and should be made to the Government of Anguilla in advance of the sale by each intending Purchaser, such application to be accompanied by the requisite documentation and satisfactory references. Application forms can be obtained from the Registry of Lands and other offices of the Government of Anguilla. Stamp duties are required by the Government of Anguilla before transferring the Vendor's interest in the Property to the Purchaser. A Refundable Deposit of 10% of the purchase price may also be assessed by the Government of Anguilla. A Purchaser of undeveloped property, who is not an Anguillian and requires a Licence is required to obtain Outline Planning Approval (hereinafter "OPA") from the Anguilla Land Development Control Committee in respect of the Property.

7.4. A Purchaser of undeveloped property, who is not an Anguillian and requires a Licence shall act in good faith and undertakes as follows:

(ii) If the property is undeveloped land, that he will submit an application for OPA to the Department of Physical Planning for consideration by the Land Development Control Committee within thirty (30) days after the date of the Auction.

(iii) If the property is developed or after the satisfactory receipt of the grant of OPA, if undeveloped land, to compile all information which is required in order to apply for the Licence and shall expeditiously compile and submit his application(s) for the Licence at the Land Registry in Anguilla provided that said application is made within sixty (60) days of the Auction if developed land or twenty-one (21) days of receipt of OPA if vacant land. The Purchaser will thereafter use best efforts to fully comply with the requirements and requests of the Government of Anguilla on a timely basis throughout the application process. The Purchaser shall notify the Auctioneer in writing of the details of the filing of the said application.

7.5 A Purchaser who is not an Anguillian must pay the balance purchase price within fourteen (14) days of the approval of the Licence by the Government of Anguilla or within three (3) months of the Auction whichever is the first to occur. If the Purchaser fails to obtain a Licence within the period specified (meaning an application for the Licence has been submitted and is pending), the Vendor shall be entitled, upon seven (7) days' written notice to the Purchaser, to rescind the sale and the Purchaser shall be entitled to the return of the Deposit without interest. If the Purchaser obtains the Licence within the time specified but for whatever other reason fails to pay the balance purchase price within fourteen (14) days of the grant of the Licence, the provisions of Clause 7.2 above shall apply mutatis mutandis.

7.6 If the Purchaser fails to file the Application for OPA or the Licence in accordance with Clause 7.4, then the provisions of Clause 7.2 above shall apply mutatis mutandis.

7.7. The Vendor may, in its sole and absolute discretion, extend the time period for payment of the balance Purchase Price hereunder.

8. COMPLETION

8.1. The Purchaser, upon paying the balance of the purchase price on the completion date, shall received from the Vendor duly executed Registered Land Transfer forms sufficient to transfer the property to the Purchaser and be let into possession of the Property. At that date the Purchaser shall be entitled to all profits and be liable for all outgoings, costs and expenses of and in connection with the said Property.

8.2 If the Purchaser shall fail to pay the balance of the purchase price within the time stipulated, or fail in any respect to comply with these Terms and Conditions the Deposit shall be forfeited and the Property resold, either to the Back-Up Bidder (as described below), or the Property may be resold by auction, and all expenses and loss (if any) from any resale or attempted resale shall be recoverable as liquidated damages from the Purchaser, credit being given for the amount of his deposit, and any increase of price on a resale shall belong to the vendor.

8.3 After the auction, the party with the next highest or otherwise best bid, as determined by the Auctioneer shall be required to serve as a back-up bidder (the "Back-Up Bidder") and keep such bid open and irrevocable until the earlier of 4:00 p.m. (prevailing Eastern time) on the Completion.

8.4. Upon the completion of purchase all risk of loss to the Property shall be borne by the Purchaser.

8.5. The Purchaser shall be responsible for all costs, and charges necessary to register the property in the Purchaser's name.

9. GENERAL

9.1. Representations and Exclusions.

9.1.1 The Property is believed and shall be taken to be correctly described as to quantity and otherwise. Any error, omission or misstatement found in the Particulars of Sale or any conditions of sale shall not annul the sale or entitle the Purchaser to any compensation in respect thereof.

9.1.2 The Purchaser and the Bidder will satisfy themselves before signing the contract as to the correctness of the description of the Property.

9.1.3 Nothing shall be incorporated in any sale either collaterally or directly or indirectly as to whether in the case of Property sold subject to any tenancy or tenancies there are subsisting any sub-tenancies or similar such occupations.

9.1.4 Whether or not any such matters shall be disclosed at or before the auction, the Purchaser shall be deemed to purchase with full knowledge of any such sub-tenancy or sub-tenancies or occupations that there may be whether or not the Purchaser shall have enquired of the Auctioneer or the Vendor or have inspected the Property and no objections shall be taken or requisition made on account thereof.

9.1.5 Purchaser confirms and admits that:

9.1.5 (i) the Purchaser has inspected the Property;

9.1.5 ii)the Purchaser has obtained advice and information with regard thereto independently of the Vendor and the Auctioneer;

9.1.5 (iii) the Purchaser hereby confirms that in entering into this contract, the Purchaser is relying on the Purchaser's own judgment and the advice of the Purchaser's professional advisers and the terms hereof and is in no way influenced by any representations made to him by or on behalf of the Vendor;

9.1.6 This Agreement constitutes the entire contract between the parties and may only be varied or modified (whether by way of collateral, contract or otherwise) in writing under the hands of the parties or their solicitors. The Purchaser acknowledges that save as for any written statements of the Vendor's solicitors prior to the making of this Agreement, the Purchaser has not entered into this Agreement in reliance wholly or partly on any statement or representations made to him.

9.2 Rights of Auctioneer

9.2.1 The Auctioneer is agent for the Vendor and will in certain circumstances be entitled to sign the Memorandum of Sale on behalf of the Vendor as his agent.

9.2.2 The Auctioneer shall be under no financial liability in respect of any matters arising out of the auction or the Particulars of Sale or in the Conditions of Sale. No claims shall be made against the Auctioneer by the Purchaser in respect of any loss, damage or claims suffered by or made against the Purchaser by reason of the Purchaser entering the contract to purchase or acquire any other interest in the Property.

9.2.3 Money laundering legislation requires that the Auctioneer verify the source of funds before accepting deposits or processing transactions and must report unusual transactions to the relevant authorities. Consent is hereby deemed to be given by the Purchaser to the Auctioneer to disclose this information to money laundering prevention and control officers within the Auctioneer, for the purpose of ensuring the Auctioneer complies with money laundering legislation. The Purchaser will indemnify the Auctioneer for its out of pocket expenses, including reasonable legal fees and court cost, for ensuring compliance. The Purchaser will also indemnify Auctioneer for any investigations made by the money laundering authorities of Auctioneer's accounts, including but not limited to, seeking directions from a Court of competent jurisdiction on Auctioneer's rights and obligations in such matter.

9.3 Title

9.3.1 The tenure of the Property and the estate or interest sold as stated in these Conditions of Sale.

9.3.2 The Vendor sells as chargee under the laws of Anguilla.

9.4. Governing Law

9.4.1 This Document shall be governed by and construed in accordance with the laws of Anguilla.

9.5 Clause Headings

9.5.1 The Clause headings shall be deemed to be for convenience of reference only and shall not be constructed to be part of these conditions of sale.

MEMORANDUM OF SALE

MEMORANDUM that at the sale by auction this _____ day of _____, 2025 of the Property located at _____, Anguilla and described as Registration Section _____ Block _____ Parcel _____ the undersigned was the Purchaser of the Property, as defined in the hereinbefore conditions and subject to such annexed conditions, at the price of $_____ and has paid the sum of $_____ by way of deposit to the Auctioneer Orion Credit Management (as agent for the Vendor) and agrees to pay the Vendor the balance of the said purchase money and the Vendor and Purchaser each agree to complete the sale in accordance with the above conditions.

Purchase Price $_____

Deposit $_____

Balance Due $_____

Due Date $ _____

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Full name of Purchaser Email address of Purchaser

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Signature of Purchaser Contact number of Purchaser

Address of Purchaser ……
Signature of Vendor or Vendor's Agent

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