

## Bidding Agreement - V-Auction Platform

### Araku Originals Private Limited – Gems of Araku Auction 2024

#### Version History

Version	Date	Author	Approval by
1.2	26th March 2024	Ana Beltran	Araku Originals Private Limited

V-Auction Limited (the platform provider) is located at Eniti House, General Castle Way, Bury St Edmunds, Suffolk, IP30 9ND, United Kingdom.

V-Auction Limited is a member of Vollers Group GmbH located in Speicherhof 308, 28217 Bremen, Germany.

#### 1. Introduction

By registering to participate in any auction on this auction platform, conducted by V-Auction Ltd, all bidders expressly acknowledge that they have read and understood the following terms and conditions of sale and agree to be bound thereby.

#### 2. Definitions

As used in these Terms and Conditions, the following words have the meaning set forth below:

1. 'Auctioneer' is the V-Auction Limited, who operate the platform V-Auction
  - 1.1. Auctioneer Auction Platform: v-auction.com
  - 1.2. Auctioneer Trading Address:
    - V-Auction Limited
    - Eniti House, General Castle Way
    - Bury St Edmunds
    - Suffolk
    - IP30 9ND
    - United Kingdom
2. 'V-Auction Platform', 'Auction Platform' or 'Platform': <https://gemsofaraku.com/en/>

is the website operated by the auctioneer for the purposes of facilitating the sale of coffee on behalf of the seller for the benefit of the buyer.

3. **'Seller': Araku Originals Private Limited / Gems of Araku Auction 2024**, is the organisation offering a lot or lots for sale in this auction operated by the auctioneer.

3.1 **'Seller Trading Address':**

502 Trendset Towers,  
Road No.2,  
Banjara Hills,  
Hyderabad- 500 034,  
Telangana

4. **'Auction Lot' or 'Lot':** a specific weight of green coffee offered for sale and described on the page on this auction platform.
5. **'Bidder'** is any person registering, participating, making or attempting to make a bid at an Auction Sale.
6. **'Approved Bidder':** is any registered person that has been approved by the seller to participate or make a bid at an auction sale.
7. **'Buyer'** is the person who makes the highest bid accepted by the auctioneer, including the principal of any Bidder acting as an agent.
8. **'Final Price'** is the highest bid accepted by the auctioneer at the end of the auction.
9. **'Auction End'** is the moment at which the time on the auction clock reaches zero. This is the point at which no more bids will be accepted.
10. **'Buyer's Expense'** means all costs or expenses payable by the Buyer in addition to the Purchase Price, in connection with the sale, such as applicable documentation, insurance, and shipping costs.
11. **'Purchase Price':** is the sum of the Final Price and the Buyer's Expense including commission paid by the buyer.
12. **'Buyers Commission'** is the amount paid by the buyer to the auctioneer for facilitating the transaction.

## 2. Legal Jurisdiction

This agreement shall be governed by and interpreted in accordance with the laws of England and Wales and all disputes arising under this agreement shall be subject to the exclusive jurisdiction of the English and Welsh courts.

## 3. Registration

1. Registrations should be made at least 24 hours prior to the day of the auction.
2. The bidder agrees to keep their account details strictly confidential and not to permit any third party to use or access their account on their behalf. The bidder will be liable for any and all bids made via their account.

3. The auctioneer has the right at their absolute discretion to approve or refuse an application to bid on this auction, to withdraw the bidder's permission to use the online auction platform, or terminate an online bidding account on this platform; for any reason, at any time prior to, during or after a sale.
4. Further information may be sought from the bidder over and above that submitted by the bidder prior to accepting their application to bid on this or any further auction operated on the auction platform.
5. The decision of the auctioneer in any case shall be final and absolute.

#### **4. Ordering Sample Sets & Coffee For Sale**

1. It is the sole responsibility of the bidder to evaluate samples of coffees to be auctioned in order to determine quality and appropriateness of use for specific purposes and customer needs.
2. If no samples were ordered, complaints will be accepted only based on defects established by SCA grading form.
3. Samples are fully representative of the winning lots prepared.
4. The coffee being offered for sale through this platform consists of individual distinct lots of green coffee which were selected by the seller.
5. Terminology and descriptions used and provided by the seller on the lots are not intended to be relied upon in lieu of bidder's sample testing.
6. All samples will be sent using international courier services.
7. All samples must be paid for using a valid credit card made through the auction platform.
8. All sample sales are final.
9. The bidder is responsible for providing the correct shipping information for the samples. Once samples are paid, any changes to the shipping information will be made at the expense and risk of the bidder.
10. If a bidder wins one or more lots at the end of the auction, whether as an individual user or as part of a group, the seller reserves the right to provide or not a discount on only one fully-priced sample set for the entire purchase, and this discount will only apply to one user. If you bought two or more sample sets, you will not get this fee discounted from your total purchase, regardless if you win one or more lots during the auction.

#### **5. Auction Terms**

1. The auctioneer acts as the agent for both the buyer and seller.
2. The auctioneer seeks to facilitate the sale between the buyer and seller by promoting the coffee for sale by the seller to the buyer.
3. The auction will take place on the date specific on the auction platform. This will be defined for each auction.
4. Each auction shall have its own page. The details of the date of the auction, the opening time of the auction and the coffee for sale are set out on that page.
5. The bidding will open at the specified time shown on the auction page. All lots will be open for bidding at the same time.

6. Each bidder is solely responsible of understanding the starting date and time for the auction. This varies from auction to auction.
7. Each bidder is solely responsible for familiarising themselves with the platform before the auction date.
8. A practice auction will be made available to the bidders no less than one week before the auction is due to start.
9. The seller reserves the right to withdraw from sale any of the items listed or to sell at this auction items not listed.
10. The auctioneer has the right at his absolute discretion to refuse any bid. The decision of the auctioneer shall be final and absolute.
11. When the time comes for the auction it will be a **Helmsman style** auction. There will be 5 phases to the auction:
  - 11.1. Prior to opening all lots are listed but bidding hasn't started
  - 11.2. Open bidding
    - 11.2.1. Bidding will open on all lots in the auction at the same time
    - 11.2.2. Bidding continue in this way until all lots have received a bid, or once the one hour of bidding as passed; whichever is the longest and no longer than one hour.
    - 11.2.3. In all cases the auctioneer will notify the bidders, at least 15 mins before, when the clock countdown is going to start.
  - 11.3. Clock Countdown
    - 11.3.1. The clock will count down from 3 minutes towards zero
    - 11.3.2. The clock will reset to 3 mins remaining each time a bid is received by the platform.
  - 11.4. Auction Close
    - 11.4.1. Auction closes automatically after 3 minutes have passed where no bids have been placed.
  - 11.5. The auction is closed.
12. The reserve is set and stated on the auction page for each lot; the opening bid price for each lot represents the reserve. This is the minimum selling price for the lot. The opening price may vary for each lot.
13. Each approved bidder may make as many bids as they desire during the duration of the auction, on any or all of the lots offered for sale.
14. All bids received by the auctioneer are final and irrevocable, whether they are submitted in person, online or by proxy.
15. If the buyer is the highest bidder and the online platform announces they have won the lot, the buyer is the new owner of that item.
16. All sales are final.
17. Any auction on the V-Auction platform is a live auction and the bidder agrees that each bid submitted as provided in these terms and conditions is irrevocable and cannot be amended or corrected, even if submitted in error and notified to the seller.

18. The buyer of the auction lot will be purchasing the entire auction lot.
19. Purchases are to be paid in full by wire transfer within fifteen (15) days of the end of the auction to the seller.

## 6. Lots Payment & Shipping

1. **Payment for auction lots is due in FULL 15 days after the auction date to the seller.** Wire transfer is the only method of payment.
2. Payments not received within 15 days will accrue interest at a rate of 1/2% per month on the full overdue amount.
3. If shipment-export has not completed after thirty (30) days, extra warehouse expenses will charge on to Winner-Bidder account by the seller. Warehousing cost is US\$20 per 100 lbs per month.
4. **All Araku sales are FOB Cochin only**, the buyer is responsible for all shipping costs and from port to destination, whether if it is by air freight, sea freight, or any other method.
5. If the Buyer has arranged its own logistic shipments (sea or air), then the buyer must notify the accordingly. In this case the buyer is subject to pay documentation and handling fees.
6. If the Winning-Bidder needs assistance contracting a forwarders agent on import issues the Auctioneers representative can assist.
7. Coffee will not be shipped until the total purchase price (including applicable shipping, insurance, and documentation fees) has been paid in full.
8. All shipping and insurance shall be at the expense, liability, and risk of the purchaser.
10. Purchases will be shipped only when the total purchase price payment (including applicable shipping, insurance, and documentation fees) are reflected in the seller's bank account. The seller shall not be responsible for goods not removed within the time specified and shall have the option of removing and storing or reselling at the expense and risk of the purchaser any article purchased.
11. No claims will be allowed after goods are removed from premises.
12. All lots to be sold "As is, where is. All sales are final". Shipping terms are FOB Cochin only.
13. The buyer is responsible for providing the correct shipping information. Once an invoice is paid, the buyer cannot make any changes to the shipping information.
14. Bidders are urged to familiarise themselves with their jurisdiction's importation laws prior to bidding at auction.
15. Bidders at auction should be aware of restrictions imposed by various jurisdictions, including their own, or that where the coffee will be purchased and destined, regarding importation of green coffee.
16. It is the sole responsibility of the buyer to investigate, apply, obtain, route, and comply with all special permit or license requirements and other restrictions prior to collection or shipment of the green coffee purchased at this auction.

17. Neither the seller nor the auctioneer assumes any obligation or responsibility for obtaining permits or licenses on behalf of the buyer prior to shipment, or at any time, and disclaims all liability for the buyer's failure to obtain any such permits or licenses.

18. The identity of the buyer for each lot will be made public information after the conclusion of the auction for purposes of media promotion.

19. Buyer is solely responsible for providing complete shipping instructions to Seller.

20. Seller is not obligated to support Bidder with forwarding agent information and importer information in Bidder's country.