

Best of Panama Online Auction Terms and Conditions

IMPORTANT NOTE

By registering to participate in the Best of Panama Online Auction, conducted by Sensible Development Ltd., all bidders expressly acknowledge that they have read and understood the following terms and conditions of sale and agree to be bound thereby.

1. DEFINITIONS

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

- **Seller:** is Specialty Coffee Association of Panama the company offering a lot or lots for sale.
- **Bidder:** is any person registering, participating, making, or attempting to make a bid at an Auction Sale.
- **Approved bidder:** is any registered person that has been approved by the seller to participate or make a bid at an auction sale.
- **Buyer:** is the person who makes the highest bid accepted by the Sensible Development Ltd. Auction Platform, including the principal of any Bidder acting as an agent.
- **Final Price:** is the highest bid accepted by the Sensible Development Ltd. Auction Platform at the end of the auction.
- **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.
- **Purchase Price:** is the sum of the Final Price and the buyer's expense.
- **Auction Lot:** two boxes of green coffee (12.5 Kg per box) of the same micro lot offered for sale at the auction.

2. REGISTRATION

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

- The seller has the right at his absolute discretion to approve or refuse a registration application, withdraw the bidder's permission to use the online auction platform, or terminate an online bidding account, for any reason at any time prior to, during or after a sale. The decision of the seller shall be final and absolute.

3. SAMPLE ORDERS

- The coffee being offered for sale through the Best of Panama Online Auction consists of individual distinct lots of green coffee which were selected by the seller.

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. It is the sole responsibility of the bidder to evaluate samples of coffees to be auctioned regarding quality and appropriateness of use for specific purposes and customer needs.

Each bidder has the right to order 1 sample set. The sample set cost will not be reimbursed by the purchase of an auction lot.

- All samples will be sent using international courier services.
- All samples must be paid using a valid credit card.
- All sample sales are final.

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- 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.

4. AUCTION TERMS

- Best of Panama Online Auction will take place at the following times:
The auction will be run on the following date:
 - 29th August 2023 @ 18:00 Panama
 - 30th August 2023 @ 00:00 London
 - 30th August 2023 @ 08:00 Tokyo
- All lots will be open for bidding at the same time.

- Each bidder is solely responsible of familiarizing with the platform before the auction date.
- The seller reserves the right to withdraw from sale any of the items listed or to sell at this auction items not listed.
- The seller has the right at his absolute discretion to refuse any bid. The decision of the seller shall be final and absolute.
- On the day of the auction, the initial auction period will last for one (1) hour.

Immediately thereafter the extended bidding phase starts with a countdown of two (2) minutes and a minimum bid increment of US\$2.00 per kg. Initiating the fourth hour of the auction (if the auction has not ended during the three hours of extended bidding) the minimum bid increment will be increased to US\$4.00 per kilo.

Any bid placed during the extended bidding period will reinitiate the timer. Auction will end when no lot is bid on for two (2) minutes. Any bidder may bid on any lot at any time during the open bidding period and during the extended bidding period.

Opening prices:

- US\$100.00 per kilo for Geishas.
- US\$60.00 per kilo for Varietals.

Those prices have been set for each lot prior to the start of the auction, which will serve as a reserve price (minimum selling price).

- Each approved bidder may make as many bids as they desire during the duration of the auction, on any or all the lots offered for sale.
- All bids submitted at Best of Panama Online Auction are final and irrevocable. Once the Auction is finalized the highest bidder will receive a notification confirming they have won the lot.

All sales are final. Note that the Best of Panama Online Auction is a live auction, and the bidder agrees that each bid submitted as provided in these terms and conditions is bid irrevocable and cannot be amended or corrected, even if submitted in error.

- The buyer of the auction lot will be purchasing the entire auction lot.
- Purchases are to be paid in full by wire transfer within fifteen **(15) days** of the end of the auction.
- Coffee will not be shipped until the total purchase price (including applicable shipping, insurance, and documentation fees) has been paid in full.

- Shipping shall be at the expense, liability, and risk of the purchaser. 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.
- No claims will be allowed after goods are removed from premises.
- All lots are sold "As is, where is. All sales are final". Shipping terms are ex-works Specialty Coffee Association of Panama Warehouse.
- If the buyer arranges his own shipping, the buyer is subject to pay documentation fees.
- 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.
- Bidders at auction should be aware of restrictions imposed by various jurisdictions regarding importation of green coffee. 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 Best of Panama Online Auction. Other than certificate of origin, ICO certificate, commercial invoice, packing list, phytosanitary certificate and weight certificate, the seller assumes no obligation or responsibility for obtaining permits or licenses on behalf of Buyer prior to shipment, and disclaims all liability for Buyer's failure to obtain any such permits or licenses. Bidders are urged to familiarize themselves with their jurisdiction's importation laws prior to bidding at auction to determine if, when, and how the green coffee may be legally delivered to their jurisdiction.
- The identity of the highest bidder for each lot will be made public information after the conclusion of the auction for purposes of media promotion.