

Auction Policy (2022 update)

QUESTIONS AND DOUBTS

- Please contact daterracoffee@daterracoffee.com.br for all auction-related inquiries.

THE SAMPLE PACK

- The sample pack's price is U\$260, containing 12 samples of green coffee, 200g each sample.

THE COFFEE LOTS

- The coffee being offered for sale through this Internet Auction consists of individual distinct lots of green coffee which were selected by Datterra Coffee and/or its agents.

NOTE

It is the responsibility of a bidder to evaluate samples of coffees to be auctioned regarding quality and appropriateness of use for specific purposes and customer's needs. Bidders have been provided prior opportunity to obtain samples of the coffees being sold through this Auction. If a Bidder does not receive a pre-auction sample of the coffee for which the Bidder is the highest offer to purchase during the Auction it will be deemed a waiver of the successful bidder's legal right to object to conformity to pre-auction sample in any subsequent dispute regarding the purchased lot. It is strongly advised that interested bidders request and confirm receipt of coffee samples for this Auction.

Attention to lot sizes: 24.2kg vacuum-pack boxes

Each Coffee Lot is offered for sale at the Auction under agreement of the owner of the Coffee Lot.

If a Bidder is the winner of any lot(s) in the Auction, the cost of one set of samples purchased will be rebated.

The sample set will be sent with DAP (Delivery at Place) incoterm. Additional local fees may be charged – these are the sample set buyer's responsibility.

AUCTION DATES AND TIMES

The Internet Coffee Auction will take place on November 29, **2022**. The Auction will open for bidding at: 14:00 GMT. All Lots will be open for bidding at the same time.

Please pay attention to your timezone!

Auction times in your region:

- 06:00 am - Los Angeles
- 09:00 am - New York
- 14:00 pm – London
- 17:00 pm – Riyadh
- 22:00 pm – Shanghai
- 23:00 pm – Tokyo
- 23:00 pm – Seoul
- 01:00 am - Sydney (November 30th)

THE BIDDING PROCESS

- All approved Bidders may bid at any time during the auction with the highest Bidder in the final period of the Auction being declared the purchaser of each particular Lot of coffee, subject to the opening price as a reserve price. Bids must be received on the Internet Auction site prior to the close of the Auction of each Lot to be valid.
- Any approved Bidder is allowed to take part in the auction. The Auction site is designed for ease of use and for the ability to disseminate information immediately. Each Bidder is solely responsible for maintaining the confidentiality of any password used to access the Auction site.

- Each 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, subject to pre-arranged and confirmed bidding limits, if any, and financial approvals.
- Each 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, subject to pre-arranged and confirmed bidding limits, if any, and financial approvals.
- Separate bids must be made for each individual Lot. Each Lot will be sold in total; the successful Bidder will be purchasing the entire Lot. At the conclusion of the Auction, and if the opening price has been equaled or exceeded, the successful Bidder for each Lot shall be the Bidder who bid the highest for that Lot.
- The successful bidder for a lot will be purchasing only the coffee contained in that Lot; no rights, benefits or discounts accrue to the successful bidder for additional or other coffee from the farm or cooperative that provided a Lot for sale through the Auction.
- Each Bidder will be able to view the current high bid for a Lot at any time during the Auction. Bids once entered may not be revoked or withdrawn. Any subsequent higher bid, whether by the same Bidder or another, shall effectively extinguish all prior lower bids.

OPENING AND CLOSING OF THE AUCTION

- All Lots will open and close together. There is no staggered opening or closing of Lots. After the Opening the bidding may start. Once every lot in the auction has received a bid, a three minute countdown will begin on all of the lots simultaneously. Any bid placed during the countdown period will trigger a reset of the countdown. Any bidder may bid on any lot at any time during this phase. There is a required minimum bid increase of 0.10 dollar (ten cents) per pound from any prior bid throughout the auction.

- Proxy Bidding will be in effect for the entire duration of the Auction. A bidder may place a bid in the auction system for the absolute maximum that the bidder is ever willing to bid for an item. The auction system places a bid on the bidder's behalf. The auction system continues to bid on the bidder's behalf, whenever bidder is outbid by another user's bid, until the maximum is exceeded, or the auction is won.
- During the final countdown period additional bids will be accepted on any lot as long as that bid is received within three (3) minutes of the last bid for that lot or any other lot. Any bidder may bid on any lot at any time during the final countdown bidding period. Bidding on all lots will conclude and the Internet Auction will close when after three (3) minutes there are no more additional bids for any lot. A clock on the bidding site will indicate the time remaining in which another bid must be placed on any or all of the lots or the auction will end. The Internet has an inherent latency which may vary depending on the Bidder's physical distance from the server and also by the speed of the Bidder's Internet connection. Internet latency means that there is a delay between the time the bid button is clicked by the Bidder and the time the request reaches the Auction server. If the on-screen clock indicates only a few seconds remain, a bid placed at that time may not make it to the server before the time out condition automatically closes the auction.
- The identity of each Bidder will be anonymous and unknown to other Bidders prior to, and during, the Internet Auction. The operators of the Internet Auction site will provide the appropriate parties with the identity of the purchaser of each Lot after the Auction is concluded, for purposes of arranging for payment of the purchase price, and to finalize shipping arrangements. Unless otherwise agreed to prior to the beginning of the Auction, the identity of the highest bidder for each Lot, and the identity of all Auction registrants, will be made public information after the conclusion of the Auction, for purposes of media promotion and bidder development research.

- Any public use of, publication of, posting on the Internet of screen captures, images or descriptions of the Auction software, user interface or software features, is prohibited.

MINIMUM OPENING PRICE/RESERVE

- An opening price has been set for each Lot prior to the start of the Auction, which will serve as a reserve price (minimum selling price). If the Auction does not generate a price for a Lot that at least equals the opening price, the Lot will not have been purchased at the Auction.

FINANCIAL TERMS

- All financial arrangements shall be made through each Coffee Lot's designated Exporter, details of which will be provided either prior to the Auction or in conjunction with confirmation of purchase. The designated Exporter will be the successful Bidder's contractual counterpart for the shipment of any purchase.
- Sponsors of the Internet Coffee Auction reserve the right to set a maximum value limit of consolidated bids that any one Bidder may submit during the Auction Event. A Bidder will be contacted if additional financial information is necessary prior to the Bidder receiving their user name and password, including pre-auction credit clearance, prior to participating in the Internet Auction.
- It is agreed to by all Bidders, through acceptance of these Terms and Conditions, that a Bidder agrees to pay for and take control of any coffee Lots which may be sold to him or her, and/or which has been shipped per his or her instructions. Bidders also agree to be financially responsible for all bids made during the Auction. Any financial arrangements and/or guarantees for payment by a Bidder are the sole responsibility of the Bidder and any guarantor of the Bidder. Neither Sensible Development nor Daterra Atividades Rurais Ltda. of Brazil are responsible for the payment due from the successful Bidder or any guarantor of the Bidder.

- **Payment for auction lots is due in FULL 15 days after the auction date. If the winning Bidder does not pay the due amount within this time, the lots will be offered to the bidder who placed the second-highest bid.** Wire transfer is the preferred method of payment however there may be other acceptable payment options available. Contact your auction representative for details. For destinations that are not served by our certified coffee importers, payment in full is required prior to the coffee leaving the country of origin.
- The buyer of the auction lot is responsible for shipping costs whether you choose air freight, shipment on a consolidated container, or any other method. In the United States, Japan and Europe, coffee lots will be distributed through our certified coffee importers who may add a shipping and handling fee or other charges – these arrangements must be made between the Buyers and Importers. All shipment incoterms are considered to be EXW unless otherwise indicated.
- Coffee lots must pass through customs which may include tariffs, taxes, fees, etc, depending on the destination country. Please contact your auction representative for advice on shipping options.