

# **Auction Contract**

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*Go Systems UK Ltd.*

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## **1. Object of Agreement**

This Auction Contract defines the Auction rules for all Auction Hosts and Bidders participating in any part of the Auction or Auction setup process. Before you are permitted to participate in a Go Procure Auction you must read and agree to be legally bound by this contract.

## **2. Terminology & Interpretation**

Information, systems, and services available at [www.goprocure.com](http://www.goprocure.com) (hereafter referred to as the "Website") are owned by and proprietary to Go Systems UK Ltd. (hereafter referred to as "Go Procure"). The term "Client" is used hereafter to refer to the corporation, company or organisation utilising the Website. The Client is responsible for the actions of any individuals representing their organisation through the Website, such an individual will hereafter be referred to as "User". The term "Auction Host" hereafter refers to Clients that create an auction to buy or sell goods/services via the Website. The term "Bidder" hereafter refers to Clients that place a bid or indicate an intention to bid on goods/services available to buy or sell via the Website.

In a "Reverse Auction" the Auction Host intends to purchase the listed goods/services and the Bidder bids to sell these goods/services to the Auction Host. In a "Forward Auction" the Auction Host intends to sell the listed goods/services and the Bidder bids to purchase the goods/services from the Auction Host.

Use of Go Procure's auction services or Website by Clients and Users, implies compliance with and understanding of Go Procure's Auction Contract terms (hereafter known as the "Contract)". This Contract is legally binding and enforceable by law; if the Client and User do not agree to comply with the Contract, they must not become an Auction Host or Bidder.

## **3. Eligibility and association**

Clients must be a corporate entity, corporation, company or registered non-profit organisation (as defined by the Companies Act 1985). Users operating on behalf of the Client must have the authority to bind that entity into the Contract and may be held liable for actions performed on the Website. Private/non-commercial individuals are not permitted to become Clients of Go Procure or use the Website and associated services.

## **4. Contract Terms Incorporated by Reference**

Agreement to the Contract also implies the Client and Users' full acceptance of the Go Procure Privacy Statement and Terms and Conditions of Use. Copies of these documents are available at [www.goprocure.com](http://www.goprocure.com). The use of the Website and associated services implies the full acceptance, without restrictions, of all terms laid out in these three documents.

## **5. Go Procure is a venue**

It is important to note that Go Procure and the Website acts as a venue for Clients to perform eAuction related activities. Go Procure is not involved in the actual sales transaction between the Auction Host and Bidder. As a result Go Procure cannot ensure the accuracy, truth, quality, safety or legality of the goods/services listed on the Website. Go Procure cannot ensure that an Auction Host or Bidder will actually complete a transaction. Consequently, Go Procure does not transfer legal ownership of auctioned good/services from the seller to the buyer.

## **6. Fees and Services**

Go Procure allows a Bidder to place bids for free. The Auction Host will be charged in accordance with the fees displayed on the Website. The Auction Host is given the opportunity to review and accept the fees that will be charged before completing the auction. Go Procure reserves the right to change the fees policy and services provided from time to time, without

prior notice. Unless otherwise stated, all fees are quoted in British Pounds Sterling and must be paid within 30 days of the auction date. The Client is responsible for paying all fees associated with using the Website and associated services. The Client is also responsible for paying any applicable taxes. Through using the site and accessing services with applicable fees, the Client agrees that we may issue them to the specified Invoicing Address via mail or in electronic format by email. Note: Go Procure will not pursue the Auction Host for auction set up fees if no bids were placed on their auction listing.

## **7. Bidder Obligations**

All bids placed are legally binding and the bidder is responsible for ensuring they have the required information to base their bid upon. The Auction Host may award the auction to any Bidder; this may not necessarily be the best monetary bid. In a Go Procure auction a single bidder will be awarded all lots in the auction, bids must be placed with this understanding. If awarded the auction win, the Bidder is obligated to complete the transaction with the Auction Host, unless the transaction is prohibited by law or Go Procure contractual terms.

The Bidder is responsible for the accuracy of the bids placed manually or by proxy (i.e. using automated bidding tools provided on the Website). By bidding in an auction the Bidder agrees to be bound by the conditions set forth by the Auction Host in the auction listing. Bids are not retractable, except in the following exceptional circumstances: when the Auction Host materially changes the description or terms of the goods/services listed after the Bidder places the bid; a clear typographical error is made; or the Bidder cannot authenticate the Auction Host's identity. The Bidder must notify Go Procure within 24 hours of bid placement to initiate the retraction of a bid.

## **8. Auction Host Obligations**

The Auction Host must attempt to provide all required information about the goods/services they wish to buy or sell in their auction. Auction Hosts must also detail all terms and conditions under which the sales/purchase transaction must take place. The Auction Host is obliged to respond to all questions posed or information requested by Bidders or Go Procure in a timely manner. Clients or their associated Users must not place any bids in auctions hosted by that Client, this includes placing bids via any kind of third party or cloaking organisation.

Once the auction is complete the Host has the opportunity to view the value of the bids placed and the Go Procure fee. At this point the Auction Host must make a decision to abandon the auction or progress to the auction award stage where Bidder's identities will be revealed. If a host abandons the auction they are only obliged to pay the auction set up fee, this is detailed on the Website. If the Auction Host progresses to the award stage, irrespective of whether the sales/purchase transaction is completed with the winning Bidder, the Auction Host agrees to pay the Go Procure set up fee and the full Go Procure variable fee (based on value of winning bid). All auction fees are detailed on the Website.

Special discounts or unlimited use arrangements may be agreed with some clients; these must be agreed prior to initiating an auction and will only be deemed valid if held in writing from Go Procure. Such agreements will be valid for the specified period only - the auction start date must fall within this period.

## **9. Obligations for all Clients**

All information provided and transactions performed on the Website must be complete, accurate and truthful. All participants in the auction and auction setup process must comply with the Go Procure Terms and Conditions of Use. In summary you must provide correct, complete information, and must not interfere with the fairness or intended operation of the site.

Auction Hosts or Bidders must not approach each other regarding a specific auction listing with the intent of avoidance of Go Procure fees. If such practice is suspected by Go Procure, both parties may be found in breach of this agreement.

## **10. Auction Rules**

Auction details are laid out by the Auction Host and can be amended by the Auction Host up until the auction start time. Each auction must contain one or more lots. During the Award stage all lots in an auction must be awarded to a single Bidder by the Auction Host. If Bidders do not wish to bid on all lots in the auction they should not participate. If Auction Hosts wish to allow multiple bidders to win, they should list their lots under separate auctions.

The Auction Host will set a single starting price for the entire auction (i.e. all lots) prior to the start time. A Bidder may place multiple bids at any point between the auction start and end time. Bids can be placed manually on the Website, or automatically using the proxy bidding tools provided by the Website.

Bidders must place bids based on the completion of a sales/purchase transaction for the entire contents of the auction (i.e. all lots listed). In placing their bid they must provide an individual bid value for each lot in the auction, this is then summed to calculate the auction bid value to be placed. A bidder must match or beat the starting price for the auction in order for a bid to be placed. Each subsequent bid made must beat that Bidder's previous bid, but need not beat the bids of other Bidders. Bidders should note that some auctions may be set up to automatically extend the auction end time should a bid be placed within a specified time period prior to the auction end time (as specified by the Auction Host).

Bidders must ensure all bids are placed on the Website's bid placement screens, an attempt to place a bid via any other method (e.g. verbal, written bid) will be deemed invalid, unless specific permission is granted by the Auction Host and Go Procure.

The auction Host will review all bids and may, or may not select a winning Bidder. Once the auction is completed, Go Procure will inform participants of the result. Once a winning Bidder is selected, Go Procure will automatically inform that Bidder of their success. From this point forward the Auction Host will initiate the completion of the transaction and further communications relating to the transaction. Go Procure will not participate further in the transaction and cannot be held liable for the actions of the Auction Host or Bidders.

## **11. Auction Information and Data Sharing**

Go Procure will use and store data provided by the Client in accordance with the Go Procure Privacy Policy. Go Procure will aim to keep Client data secure and operate a fair auction venue. At no time will Go Procure disclose Clients' auction data to other Auction Hosts, Bidders or third parties without the permission of the Client. The nature of an eAuction means auction listings, bid values and other auction data may be publicly available on the Website. Therefore the Client/User should not send Go Procure or post on the Website any confidential or proprietary information. Go Procure assumes all information provided to be non-confidential. To enable Go Procure to use information provided by the Client/User, the Client/User grants Go Procure a non-exclusive, world-wide, perpetual, irrevocable, royalty-free licence to exercise the copyright, trade mark, publicity, and database rights held in the Client's information. Go Procure may exercise this licence in any media now known or not currently known.

## **12. Disclaimer of Liability**

In addition to the disclaimer detailed within the Terms and Conditions of Use, the following exemption of liability forms part of this contract.

In no event will Go Procure be liable for any loss or damage including, without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from use or loss of use of, data, or profits, arising out of or in connection with the use of the Website.

Go Procure renounces liability to pay any kind of damages as a result of: inaccuracies/errors in any data/information provided by Go Procure or third parties, any issues with access to our Website, any technical errors or lacking of functionality in the hardware or software of the Website, computer viruses, or Go Procure staff availability. Go Procure renounces liability to pay damages and any other liability in relation to Client, User, Auction Host, Bidder, third

party or public authorities as a consequence of Client/User initiated auctions, including claims for damages as a result of concluded or possibly not concluded agreements. Go Procure renounces any liability and claims that the Client, User, Auction Host or Bidder may incur towards public authorities, including taxes and duties, etc., or as a result of failure to observe legislation regarding auctions, tenders, competition etc.

Go Procure solely provides the Client with an opportunity to host or bid in an auction for the purpose of purchase and sale of goods/services directly between the Auction Host and Bidder. As a result, Go Procure cannot be considered a Supplier, dealer, agent or department of either the Bidder or the Auction Host. All auction sales/purchase agreements are made directly between the Auction Host and Bidder.

The Go Procure Website is provided 'as is' without any representation or endorsement made and without warranty of any kind whether express or implied, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy.

Go Procure does not warrant that the functions contained in the material contained in the Website will be uninterrupted or error free, that defects will be corrected, or that the Website site or the server that makes it available are free of viruses or represent the full functionality, accuracy, reliability of the materials.

### **13. Indemnity**

You agree to indemnify and hold Go Procure affiliates, officer, directors, agents and employees harmless of any claim or demand, including reasonable legal fees, made by any third party due to or arising out of your breach of this Contract (including the documents incorporated by reference), or your volition of any law or the rights of a third party.

### **14. Breach of Contract**

The Client/User is legally bound by this Contract and all terms incorporated by association. If the Client/User does not agree to these terms, they may not use the Website or associated services. Go Procure reserves the right to revoke a Client's access to the Website at any time without notice. Breach of this contract may result in legal action in order to protect the interests of Go Procure and its associates. Such legal action may result in Go Procure pursuing punitive damages and reimbursement of court costs from the Client.

### **15. Contract Modification**

Go Procure reserves the right to modify the Auction Contract at any time. As a result, the Client/User must carefully read the Contract each time the Client intends to Host or Bid in an auction. New revisions of the Contract will be posted on the Website and will take immediate effect (unless otherwise stated). Each revision will be marked with revision number and date of issue.

### **16. Invalidity**

Should one or more stipulations contained in this Contract or associated agreements be or become invalid, other terms shall remain valid between Go Procure and the Client/User. In this case, all Parties shall be obliged to replace the invalid stipulation(s) with a valid one, which shall as far as possible pursue the objective and legal position contained in the invalid stipulation(s).

### **17. Applicable Laws and Jurisdiction**

For the interpretation, fulfilment, and execution of this Contract, the parties agree that English law shall be applicable and the courts of England shall be the legal venue. The Client/User must accept sole responsibility for the legality of their actions under any laws or import/export agreements applying to them.