

TERMS AND CONDITIONS

IMPORTANT

These terms and conditions apply to all online bidding at auction sales conducted by or in conjunction with Penny Denari Limited. By registering to participate in the bids, you expressly, explicitly and entirely agree to these terms and conditions.

These terms and conditions are auxiliary, meaning that they shall apply in addition to the general conditions of sale and other terms and conditions applicable to bidders and buyers participating in any sale and shall be incorporated by reference and be made a part of the bid conditions for any such sale.

References in this document to “Penny Inc”, “we” or “us” means Penny Denari Limited. References herein to “you” and “your” mean the person or entity registering to bid in a sale via the online bidding service.

REGISTRATION

Below are the terms for registration to bid on our site;

1. In order for you to participate in a bid, you must be registered beforehand. There shall be no specified waiting time after registration before an account holder can bid. Registration for this bidding service implies that you are of legal age (18 years), that you are of sound mind and that you do so of your own volition.
2. Upon registration, one shall be required to purchase an online cryptocurrency of our creation, which has been coined as Denari, and denoted as Dnr. This purchase shall be done via a previously provided PayBill number from Safaricom Kenya Limited. Your ability to

bid on the products that you desire will be subject to your purchase of the Denari. This is so because we aim to make it easier for you to purchase goods on our site by reducing the needed steps to make a purchase online.

3. It is highly recommended that you keep all your account details confidential. Do not for any illogical reason provide a third party with access to your account because you shall be liable and fully responsible for any bids that are made through your account, whether through your explicit knowledge or not. We absolve ourselves of any liability that is related to the placing of bids through your personal account.
4. To register for any bid, one simply has to place a bid on any item that they desire. Assuming that you want to win the bid, it is advisable that you monitor the live feed of bids placed, and make sure that you are at the top of the list.

THE BIDDING PROCESS

1. Once you have completed registration for our bidding service, you are eligible to enter and place bids on behalf of yourself.
2. Bidding is done by clicking on the bid button and inputting your desired amount of Denari. Each bid placed shall be final and binding. There shall be no revoking of bids once they are placed.
3. Your current bid standing will be displayed on your screen against the other top five placed bids. This will allow you to monitor your performance as the bid time progresses. In the event of a tie after bid time has elapsed, the auctioneer holds the discretion as to which bid shall be selected to win.
4. You acknowledge that you are bidding in a live auction, and you explicitly agree that each bid placed by you and/or through your account is irrevocable and cannot be amended or

corrected, even if submitted in error and notified to us. You accept full liability for all bids submitted via your account, including liability for payment in full for any deliveries made.

5. Please note that Penny Inc reserves the right to reject entry/registration to a bid, withdraw its permission for you to bid on the site, or terminate your bidding account, for any reason, at any time prior to, during or after a sale.
6. It should also be noted that all your activities on our site will be actively monitored and logged internally on our servers for any possible future referencing needs. This however does not mean that your data will be shared for any reason other than that which is absolutely necessary and unavoidable.

AFTER THE SALE

1. To find out if you are the winner of the bid, a notification will be provided by us after the auction ends. So before the notification arrives, please be patient.
2. You agree to cater for any delivery costs that may be incurred after the sale is complete. This is because we intend to use third parties in the delivery process because of logistical reasons.
3. The deliveries will be handled by our third party partners Jumia and/or Masoko. This effectively stands to make Penny Inc a middleman/broker in the sale of goods.
4. And all warranties and/or guarantees to the products purchased will be handled by the respective suppliers. Penny Inc absolves itself of any responsibility in relation to this on account of the fact that we are brokers, not retailers of the goods.

USE OF THE ONLINE BIDDING SERVICE AND LIMITATIONS OF PENNY INC'S LIABILITY

1. Products to be auctioned shall be available for inspection prior to your participation in any sale. This shall be in the form of photographic evidence which will be on site so that you can satisfy your curiosity before agreeing to enter the bid. It is highly recommended that you examine the product in person, or have it examined on your behalf. Entering a bid implies by all merit that you have accepted that that is the product you wish to bid on.
2. If you so choose to use our service to bid, it is at your own risk. This aspect also serves to confirm that you are of legal age and that you do so under your own volition. Access to and use of our service is dependent majorly on, among other factors, availability of the internet on your side, its corresponding speed and quality and the availability of devices on your end that can access the said internet.
3. A uniform currency, the Denari (Dnr) will be used on the site to bid on items. For the moment, we will only be dealing with the Kenyan Shilling (Ksh), so it shall be a direct division and conversion of funds. Upon incorporation of other currencies, a conversion system will be instituted to allow you to gauge the value of a Denari in any supported currency. Any and all bidding increments shall be made by addition of funds in Denari to any bid that you are participating in. Penny Inc does not accept any liability for accidental bids, or errors made by the user during a bid.
4. The content and/evidence provided for a bid that is on site may or may not contain inaccuracies and typographical errors that cannot be avoided. We as Penny Inc do not in any way, implied or otherwise, warrant or guarantee that the completeness or accuracy of the content provided, or that any slight deviations from the provided evidence will be

corrected. Any reliance on any such content, advise statement, or any other information provided shall be at your own sole risk. We reserve all the rights at our own discretion to correct errors and/or omissions, and to make any and all changes to the features, functionality or content of any bid, at any given point in time.

5. Access to the bidding service is made available to you as a convenience and on a temporary basis, and we reserve all rights to suspend or terminate any aspect of the bidding service, including and up to the entire bidding service AT ANY TIME, WITH OR WITHOUT NOTICE. Without limiting continuity, we also reserve the rights to suspend access to the bidding service in order to allow for our technical team to carry out scheduled or unscheduled maintenance, or for any other reason at any other given time that the instance occurs.
6. We DO NOT accept any liability for failure or delay in executing bids on your part, or for any errors made by you during the bid.
7. Penny Inc and its partners provide the bidding service and website on an “as is” basis without any warranty, guarantee or condition, whether express, explicit implied or statutory. Without limiting continuity, we accept no liability for failures, delays, or errors caused by interruptions in availability of the bid service online. Any hardware or software defects, whether yours or ours, and/or any internet connection problems, whether yours or ours, are also not in the purview of our liability. We do not in any way within the realm of reality or imagination explicitly state that our bidding service will be error free, free of malware and harmful programming, or that any of the defects will be corrected.

CHANGES TO THE TERMS AND CONDITIONS

We may from time to time make changes to the terms and conditions. Any changes that are made will be posted on our site, and we shall endeavor to notify you of the same as soon as the changes are made by means of a notice with a link to the revised terms.

It is highly recommended that you review these terms and conditions regularly to ensure that you are aware of any changes made. If you use our service after the changes have been made, it shall be automatically assumed that you have noted the changes and that you agree with all of them. If you do not agree, it is only logical that you cease the use of our service.

GOVERNING LAW

These terms and conditions for Penny Inc are construed and drafted in accordance with the laws of the land, and shall be governed by the same laws that govern bid conditions with respect to the specific sale as specified within, and by the other terms and conditions as set forth in such bid conditions.