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AuctionsPlus Forward Contract Sales

Assessor Endorsement as of August 28th 2015

I, _____ (name)
of _____ (address) and _____ (Agency) hereby
on this day _____ (date) request AuctionsPlus Endorsement to list stock in

AuctionsPlus Forward Contract Sales

If endorsed, I agree to the following:

1. To comply with the AuctionsPlus Forward Contract Terms and Conditions. I understand that aspects of the sale not included in the Forward Contract Terms and Conditions will be covered by the AuctionsPlus Operating Conditions
2. All cattle are to be assessed by an appropriately endorsed Accredited Assessor prior to auction. Forward Contract Assessment endorsement may only be obtained from AuctionsPlus.
3. A 60 Day National Vendor Declaration will be required to accompany all cattle at the time of delivery to the Purchaser, unless otherwise agreed by the parties.
4. All cattle are to be offered on cents per kilogram basis. No sales will be on a dollars per head basis.
5. Reserve prices will be set in accordance with standard AuctionsPlus Operating Terms and Conditions.
6. At the time the Selling Agent lists the cattle on the AuctionsPlus System, the Selling Agent or Vendor will nominate the delivery specifications for the cattle.
7. Dentition of cattle to be delivered to the Purchaser must be nominated in the catalogue accessed on the AuctionsPlus website. Any cattle delivered outside of the nominated specifications will be discounted as per the Purchaser's regular discount schedule, to be provided within 2 business days of the conclusion of the sale or if the Purchaser does not provide a matrix of penalties for cattle outside delivery specifications, then the standard AuctionsPlus Operating Conditions tolerances will apply.
8. Cattle will be weighed at a certified weighbridge or at destination certified weighbridge if within 500 km radius of the Vendor's property. The certified weighbridge must be a registered B-Double weighbridge with no split weighing permitted. The Vendor must pay the weighbridge fees unless otherwise stated by the Accredited Assessor.
9. Shrinkage is to be applied as per the table below unless otherwise stated by the Accredited Assessor in the assessment or mutually agreed upon in writing by the Selling Agent or Vendor and Purchaser.

Distance Travelled	Cattle Shrink Applied
0-100km	5%
101-200km	4%
201-300km	3%
301-400km	2%
401-500km	1%
501+ km	0%

10. Cattle are to be delivered to the Purchaser within the minimum and maximum liveweight range indicated on assessment. Any cattle delivered outside of the nominated specifications will be discounted as per the Purchaser's regular discount schedule, to be provided within 2 business days of the conclusion of the sale or if the Purchaser does not provide a matrix of penalties for cattle outside delivery specifications, then the tolerances will apply as per the table below (unless the Selling Agent or Vendor and Purchaser agree otherwise):

Specifications	Tolerance
Number of head outside the specified weight range (but within the tolerance on weight range)	+/- 5%
Weight tolerance outside of specified weight range	+/- 3%
Average Weight	There is no claim available on average weight in forward contracts.



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Example 1: 100 cattle specified to weigh 400kg-500kg. 4 head weigh between 392kg and 398kg. No price adjustment is applicable as the cattle outside specifications fall within both the number and the weight tolerances

Example 2: 100 cattle specified to weigh 400kg-500kg. 2 head weigh 330kg. A price adjustment is applicable on the 2 head as they fall outside the allowed tolerance for outside the specified weight range.

Example 3: 100 cattle specified to weigh 400kg-500kg. 8 head weigh between 392kg and 399kg. The allowed tolerance is 5% (5 head) outside weight specification but within weight tolerance – no adjustment will be applicable on 5 head. An adjustment is applicable on the additional 3 head that fall outside the tolerance

Any cattle falling outside the specification with variance exceeding the above defined tolerances will be priced according to the discount schedule provided by the Purchaser, or if the Purchaser does not provide a matrix of penalties, the discount schedule in the below table will apply. The discount to be applied to the purchase price for cattle falling outside defined tolerance on weight range, and/or by numbers exceeding the defined tolerance are as follows (unless otherwise specified or agreed between the Selling Agent or Vendor and Purchaser):

Variation on weight	Price Adjustment	Example weight variance on 300kg minimum weight	Example price paid on 300c sale price
Up to 5%	5.0%	285kg	285c
5.1%-7.5%	7.5%	280kg	277.5c
7.5%-10%	10.0%	275kg	270c
>10%	15.0%	265kg	255c

11. Feedlot Induction weights are to be adjusted to the pay weight to determine if any price adjustment is applicable.

Example 1: Assessment specified cattle to weigh 300kg-400kg at delivery. At delivery, cattle are weighed full less 5% to determine pay weight, to average 350kg. At induction, after travelling 1000km, cattle averaged 332.5kg – a loss of a further 5% on the pay weight. At induction 3 head were outside of specification, weighing 288kg, 290kg and 295kg. To determine if a claim is applicable due to being outside of specification, these weights are adjusted by the difference in average pay weight and average induction weight, in this case 5%. After adjustments made, cattle determined to have weighed 303kg, 305kg and 311kg at the delivery point and therefore are not outside of specification, and no price adjustment is applicable.
12. If the live exporter or Purchaser requests an extension of the delivery date due to shipping or import delays and the Selling Agent or Vendor agrees to the extension of the delivery date, the Purchaser forfeits all delivery assessment protections on factors that change over time, including in instances where the cattle lose or gain weight or if additional teeth appear on the cattle during the period of the extension of the delivery date.
13. The Purchaser must provide AuctionsPlus with feedback in relation to the livestock delivered within a week after the Purchaser has received the livestock.
14. Any variations to the Contract of Sale, including but not limited to delivery date, weight specifications to be supplied, breed, age, dentition, accreditations or certifications and number of head may only be permitted if agreed to in writing by the Selling Agent or Vendor and the Purchaser.
15. AuctionsPlus will not be in breach of these Forward Contract Terms or be liable for any failure or delay in the performance of AuctionsPlus' obligations under these Forward Contract Terms or Operating Terms and Conditions to the extent that the failure or delay is wholly or partially caused, directly or indirectly by a Force Majeure event or any act or omission of the Selling Agent, Vendor or Purchaser.
16. The delivery date of cattle is binding unless a Force Majeure event applies or a written alternative agreement is made between the Vendor or Selling Agent and the Purchaser. "Force Majeure" is defined as an extraordinary event or circumstance beyond the control of the affected party which prevents the affected party's performance of its obligations, such as a war, strike, riot, crime or an event described as an act of God.
17. Force majeure does not include no delivery because of:
 - (a) market supply or price variance to the Selling Agents Terms and Conditions at the time of delivery;
 - (b) adverse seasonal conditions not physically preventing delivery;
 - (c) protocol changes;
 - (d) mechanical failures;
 - (e) delayed shipping.



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18. Notwithstanding any other provision of these Forward Contract Terms, AuctionsPlus may terminate or suspend a user's access to the AuctionsPlus System for failure to comply with the Forward Contract Terms or the Operating Conditions at any time without notice.
19. The Selling Agent, Vendor or Purchaser must not assign the performance or any part of these Forward Contract Terms without the prior written consent of AuctionsPlus.
20. The Selling Agent, Vendor and Purchaser must comply with their respective obligations under the Contract of Sale, including in relation to payment obligations of the Purchaser.
21. I will take into account current and forecast seasonal conditions as well as past stock performance in order to accurately project stock specifications at delivery
22. Following the sale, I will monitor stock sold on a forward contract basis to assess whether weight gains are occurring as projected
23. In the event that stock are not performing as projected (e.g. higher or lower than projected Average Daily Weight Gains), and will not meet specifications on the nominated delivery dates, I will ensure that adequate notice is given to buyers to request any changes to the contract specifications (such as weight or delivery date)
24. I, or a representative of the selling agent, will be present at delivery to draft stock according to the specifications catalogued
25. I will not knowingly or deliberately deliver cattle that do not fit the specifications of the assessment
26. I understand that AuctionsPlus will seek feedback from buyers on all Forward Contract sales, and should cattle be delivered outside of specification without prior written agreement from the buyer, this endorsement may be revoked at AuctionsPlus' discretion.

Name:

Assessor Number:

Signature:

Date:

AuctionsPlus Endorsement Approved

Yes

No

Approved By

Signature

Date