



GENERAL CONDITIONS OF SALE

1. Interpretation

In these General Conditions the following definitions apply:

"Auction" any auction (whether a Live Auction or an Online Auction and whether conducted independently or simultaneously) conducted pursuant to these General Conditions and the Special Conditions;

"Auctioneer" the person conducting the Auction or to whom the conduct of the Auction is delegated.

"Bidder" any person who offers to purchase any Lot whether by bidding at Auction or offering to purchase by private treaty or tender;

"Bid" an offer to purchase any Lot whether by bidding at Auction or offering to purchase by private treaty or tender, and "Bids" and "Bidding" shall be construed accordingly;

"Buyer" any person who agrees to purchase any Lot whether at Auction or by private treaty or tender

"Buyer's Premium" a commission payable by the Buyer on the completion of a Sale the amount of which is set out in the Special Conditions; The Auctioneer, when acting as Agent for the Seller, may also receive commission from the Seller.

"Clearance Date and Time" the date and time on which all Lots must be removed by the Buyer from the Location as specified in the Special Conditions;

"Company" AuctionPlus Royal Global Services Limited;

"Location" the premises at which the Lots are located, as detailed on the website and in the auction catalogue;

"Lot" any Lot described in the Catalogue, on the Website or on the Company's invoice;

"VAT" Value Added Tax chargeable under Nigerian Law for the time being and any similar additional tax.

2. BIDDER ACCESS

STEP 1 (REGISTRATION PROCESS)

- a) Buyers Log unto <https://bids.auctionplus.ng/>
- b) Click on REGISTER in the TOP MENU
- c) Input your email address
- d) Select "I am Customer"
- e) Click on REGISTER. (Bidder will be automatically registered and redirected to their dashboard and An email containing the PASSWORD to login will be

automatically sent to the buyer's email account, if the mail does not appear within 5 minutes, kindly check your Junk or Spam Mail)

STEP 2 (SIGN IN PROCESS)

- a) Click on Login/Register on the Menu
- b) Input your Username and Password
- c) Select the Option (Keep me logged in)
- d) Click on SIGN IN

STEP 3(VIEWING PROCESS)

- a) Upon successful SIGN IN, you will be automatically taken to your account/dashboard, Click on the MENU BUTTON,
- b) Select ALL AUCTIONS
- c) View all Auctions

STEP 4 (BIDDING PROCESS)

- a) Click on Menu
- b) Select all Auctions
- c) Click on your preferred Item
- d) Input Amount.
- e) Click on BID.

3 PARTY IDENTIFICATION

3.1 Every Bidder is required to give his name and address and provide satisfactory proof of identity and such other information and documentation as is required to the Company before making any Bid and in the case of:

(a) an Online Auction by online registration at the Website; and

3.2 The Company reserves the right at any time to reject the registration of any persons and refuse access to the Auction at its sole discretion.

3.3 On registration in accordance with General condition 3.1 the Bidder acknowledges that only adults aged 18 years and over are entitled to enter into a legally binding contract and as a result they are the only people entitled to register for the Auction. By registering the Bidder warrants that he is aged 18 years or older and is capable of forming a legally binding contract.

4 CONDUCT OF THE ONLINE AUCTION

4.1 The Auctioneer offers each lot as agent of the Seller and not as principal unless otherwise indicated In the Auction Catalogue.

4.2 Any Lot may be subject to a reserve price unless otherwise indicated in the Auction Catalogue.

4.3 The Auctioneer will require any Bidder to give his name and address and to provide satisfactory proof of identity before making any bid. The Bidder must also complete the online registration at the Auctioneer's website.

4.4 The Auctioneer may reject any outrageous bid at his sole discretion and without being

required to give a reason.

- 4.5 The Buyer shall be the person who made the highest bid before the conclusion of the Sale pursuant.
- 4.6 A Sale is concluded (constituting acceptance of the Bidder's offer, when:
 - a) in the case of an Online Auction, at the close of the timed Online Auction Sale as specified on the Website.
- 4.7 The Buyer shall be the person who made the highest Bid before the conclusion of the Sale.
- 4.8 Assets will not be sold below its reserve price, once you are out bided, Bidder can return and place Bid on multiple assets
- 4.9 During the online auction, Bid Confirmation, Outbid Notification and Winning Bid Confirmation will be sent via email to bidders
- 4.10 On conclusion of the Sale and acceptance of the Bidders Bid, the Buyer acknowledges and agrees that he has entered into a contract with the Seller to buy the Lot and the Buyer must complete the transaction to purchase the Lot within 72hrs, failure to adhere to it, winning Lot will be transferred to the 2nd Highest bidder and given 24hrs to make payment, subsequently, if the 1st and 2nd Bidder refuse to pay, Lot will be transferred to the 3rd Highest bidder.

5. AFTER THE SALE

- 5.1 Upon the Auctioneer declaring any Lot sold, the Buyer shall immediately pay the following:
 - a) Hammer Price (Winning Bid)
 - b) VAT 7.5% of Winning Bid
 - c) BUYER'S PREMIUM 5% of Winning Bid
 - d) The Bidder has an option to either do direct bank deposit or use PAYSTACK.
- 5.2 Once payment is received, Buyer is issued an Invoice and Release note.
- 5.3 In view of Money Laundering Regulations, the auctioneer reserves the right to refuse payment in cash.
- 5.4 The Auctioneer will only accept payment from the Buyer/Bid winner either from Direct bank transfers, or through PAYSTACK.

6. EVAQUATION OF LOTS(ASSETS)

- 6.1 The removal of Lots from the Location shall be undertaken by the Buyer entirely at its own risk and without any liability whatsoever to the Company/Auctioneer.
- 6.2 Buyers are responsible for any and all costs and expenses incurred in relation to the removal of Lots and any other applicable charges, taxes and insurance costs.
- 6.3 The Buyer may not remove any Lot he has bought until after the end of the Auction.
- 6.4 The Buyer may not remove any Lot until the Buyer has paid in FULL.

- 6.5 All assets are being sold "AS IS" and the sellers/Auctioneer will not be held liable for whatever fault you may notice thereafter.
- 6.6 No Refunds."As is" means that the seller is selling, and the buyer is buying an item in whatever condition it presently exists, and that the buyer is accepting the item "with all faults", whether or not immediately apparent.

NB:

- After successful registration and you don't get an email either in your inbox, junk or spam after 5 minutes, kindly send a mail to admin@auctionplus.ng or Click on the WhatsApp icon on the website for instant resolution.
- For enquires on how to bid and bidding process, send a mail to admin@auctionplus.ng or Click on the WhatsApp icon on the website for instant resolution.