

TERMS AND CONDITIONS OF SALE

Effective Date: 1st January 2025

Introduction

This document establishes the binding Terms and Conditions of Sale for all participants in RiHaGo Auction Limited's auctions. These terms govern the processes of bidding, payment, and asset collection, ensuring clarity and fairness for all parties. By participating in any sale, bidders agree to comply fully with these terms.

1. General Provisions

- 1.1. Acceptance of Terms:** By registering, logging in, bidding, or purchasing through RiHaGo Auction Limited's platform, users agree to these Terms and Conditions of Sale in their entirety.
- 1.2. Nature of Assets:** All assets are sold "As Is, Where Is." RiHaGo Auction Limited provides no guarantees, warranties, or representations regarding the condition, suitability, or functionality of any item unless explicitly stated.
- 1.3. Seller's Discretion:** The seller reserves the right to withdraw, modify, or reject assets listed for sale at any time before, during or after auction conclusion (deposit / full payment).

2. Registration and Eligibility

- 2.1. Mandatory Free Registration:** All participants must register on the RiHaGo platform and provide accurate personal details, including valid email addresses, confirmed phone numbers, and government-issued identification for asset collection.
- 2.2. Restricted Auctions:** For certain auctions, bidders will be required to submit additional documentation (e.g., Government issued licenses, permits, or certifications) to verify their eligibility.
- 2.3. User Account Responsibilities:** Registered users are responsible for maintaining the confidentiality of their account credentials. RiHaGo is not liable for unauthorized account use.

3. Auction Participation

3.1. Bidding Date & Time:

- Auction start date and Time, as stipulated on the bidding platform.
- Auction End Date and Time, as stipulated on the bidding platform.

3.2. Bidding Process:

- Bids are placed exclusively through RiHaGo's electronic platforms or during physical auctions as applicable.

- Bids cannot be canceled, amended, or withdrawn once submitted.

3.3. Auction Extensions (Soft Close): To promote fair competition, if bids is placed within 2 minutes to close of a bided asset the clock will add another 3 minutes more to the timer.

3.4. Binding Commitment: By placing a bid, the bidder enters into a binding agreement to purchase the asset if their bid is successful.

4. Reserve Price and Winning Bids

4.1. Reserve Price:

- Assets are sold subject to a reserve price, which is the minimum price the seller is willing to accept.
- Assets will not be sold below the reserve price unless otherwise specified.

4.2. Winning Criteria: The highest bidder at the close of the auction meeting or exceeding the reserve price will be declared the winner.

4.3. Auction Results Notification: Winning bidders will receive confirmation via email and / or SMS, along with a payment invoice detailing the next steps.

5. Payment and Refund

5.1. Our payment processing system accommodates various payment providers, each with distinct procedures for handling payments and refunds.

5.2. Payment Process: Pre-Authorization

- A Pre-Authorization is required to participate in the auction.
- **Definition:** A pre-authorization, a fixed amount as stated on the bidding platform, involves placing a hold on a specified amount in your account without the actual transfer of funds.
- **Application:** This method is typically used to verify the validity of your payment method and ensure sufficient funds are available.
- If outbid, the Pre-Authorization will be released.
- If you win, the Pre-Authorization will be captured as a deposit.
- **Balance Due Payment Deadline:** If the remaining balance is not paid within the stipulated timeframe as stated on the email invoice sent:
 1. The asset will be automatically offered to the 2nd highest bidder.
 2. Forfeiture of the deposit.
 3. Blacklisting for a given number of months or given number of future sales, whichever comes first as stated in the email sent.

.3 Payment Process: Bid Won Deposit

- **Bid Won Deposit:** You must pay the Bid Won Deposit within the timeline stated on the email sent. Failure to do so will result in:
 1. The asset automatically being offered to the 2nd highest bidder.
 2. Blacklisting for a given number of months or given number of future sales, whichever comes first as stated in the email sent.
- **Full Payment Deadline:** If the remaining balance is not paid within the stipulated timeframe as stated on email / SMS sent:
 1. The asset will be automatically offered to the 2nd highest bidder.
 2. Forfeiture of the Bid Won Deposit.
 3. Blacklisting for a given number of months or given number of future sales, whichever comes first as stated in the email sent.

5.4. Payment Process: Full Payment Only

- Winning bidders must make full and final payment within the specified timeframe. Failure to do so will result in:
 1. The asset automatically being offered to the 2nd highest bidder.
 2. Blacklisting for a given number of months or given number of future sales, whichever comes first as stated in the email sent.

5.5. Refunds Post-Auction Closure:

Post-auction refunds will only be granted under the following circumstances:

1. **Auction Cancellation:** In rare occasions, RiHaGo may cancel an auction after it has closed, all participants will receive a full refund of all amounts paid.
2. **Seller Withdrawal:** If a seller withdraws an asset after payment has been made, RiHaGo will issue a full refund to the buyer.

Note: The duration for the release of funds or processing of refunds may vary depending on your financial institution and the payment provider's policies.

6. Inspection and Asset Condition

6.1. Inspection Opportunities:

- Buyers are encouraged to review the description, pictures, reports and videos of assets provided online. Physical inspection details, if allowed, will be detailed on the RiHaGo platform.

6.2. Condition Disclaimer: All assets are sold without warranties or guarantees unless explicitly stated. Buyers assume full responsibility for determining the condition and suitability of assets prior to bidding.

7. Collection and Delivery

7.1. Collection Timeline:

- Winning bidders must collect assets within two (2) working days for Lagos-based auctions and five (5) working days for auctions outside Lagos after receiving the Release Note.
- Late collections will incur a demurrage fee of 1% of the winning bid amount per day.

7.2. Buyer Responsibilities:

- Buyers are responsible for transportation, loading, and removal of assets. RiHaGo is not liable for damages incurred during transit or installation.

7.3. Release Note: Assets will only be issued upon payment confirmation and issuance of a release note.

8. Conduct and Compliance

8.1. Prohibited Activities: Users must not engage in fraudulent activities, bid rigging, or any practices that undermine the fairness of the auction.

8.2. Compliance with Laws: Users must comply with all applicable Nigerian laws, including customs and export regulations for specific assets.

9. Liability and Indemnity

9.1. Limitations of Liability: RiHaGo's total liability to buyers for any claim arising from the auction process is limited to the total Buyers Fee amount paid for the specific asset.

9.2. Indemnification: Buyers agree to indemnify and hold RiHaGo harmless from any claims, damages, or liabilities arising from their participation in the auction.

10. Dispute Resolution

10.1. Mediation and Arbitration: Disputes will first be resolved through mediation. If mediation fails, arbitration will be conducted per Nigerian law.

10.2. Jurisdiction: These Terms and Conditions are governed by the laws of the Federal Republic of Nigeria.

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11. Dispute Resolution

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12. Amendments

12.1. RiHaGo reserves the right to amend these Terms and Conditions at any time. Changes will be communicated to users via email or posted on the platform.

13. Force Majeure

13.1. RiHaGo is not responsible for delays or failures to perform resulting from events beyond its reasonable control, including natural disasters, acts of government, or technical failures.

14. Governing Language

14.1. These Terms and Conditions are presented in English. In case of discrepancies between translations, the English version prevails.