



## GENERAL RULES, TERMS AND CONDITIONS FOR ONLINE AUCTIONS



These rules, terms and conditions apply to all digital auctions and associated online bidding held by Agra Limited, a public company registered in accordance with the laws of Namibia, with registration number 2010/0406 (**Agra** as the **auctioneer**) with its principal business address situated at 8 Bessemer street, Southern Industrial, Windhoek, Namibia.

Agra reserves the right to from time to time vary the rules, provisions, terms and conditions for and in relation to its online auctions.

Agra, as auctioneer is appointed by the (prospective) purchaser and seller to act for and on behalf of them as agent, in respect of all tax invoices, credit and/or debit notes in respect of all lots, equipment, assets, goods, livestock and game (**goods**) offered for sale at an online auction, and any cost of transport and insurance premiums, as applicable.

### 1. SITE

- 1.1 The site and the content featured or displayed on the site is owned by BKB Limited, a public company registered in accordance with the laws of South Africa, with registration number 1998/012435/06 (**BKB**), with its principal business address situated at 61 Grahamstown Road, North End, Port Elizabeth, South Africa.
- 1.2 The site may be accessed in Namibia and abroad.
- 1.3 By accessing or using the site (or any content, product, service or feature available through the website), the user agrees to abide by and be bound by any site specific terms, as applicable, and by all terms, policies and guidelines incorporated by reference, as well as any additional terms and restrictions presented in relation to specific content or a specific product, service or feature.
- 1.4 By using the site, you represent and warrant that you are over the age of 18 and are lawfully able to accept these terms and the site terms. If you are using the site on behalf of any entity, you further represent and warrant that you are authorized to accept these terms and the site terms on such entity's behalf, and that such entity agrees to indemnify Agra and BKB for violations of the terms or the site terms, as the case may be.
- 1.5 For data protection purposes, BKB is the controller and, unless otherwise noted, is also the processor of data. Information collected may be retained, and may be stored, processed, accessed, and used in jurisdictions whose privacy laws may be different and less protective than those of a user's, (prospective) bidder's, purchaser's, or seller's, as the case may be, home jurisdiction.
- 1.6 BKB and/or Agra collects and uses personal information or can collect and use personal information to operate and improve the site, to process transactions, to provide customer service, to perform research and analysis aimed at improving

products, services and technologies, to display content that is customized to users' interests and preferences, and to communicate with users.

- 1.7 Personal information collected by BKB and/or Agra may be stored and processed in South Africa, Namibia or any other country in which BKB or Agra, or their affiliates, subsidiaries, service providers, contractors or agents maintain facilities. By using the sites or services, you consent to any transfer of information outside of your country.
- 1.8 Except as disclosed in its privacy policy, BKB and Agra does not share your personal information with any outside parties.
- 1.9 BKB and Agra reserve the right to disclose users' personal information if required to do so by law (including to meet national security or law enforcement requirements), or in the good-faith belief that such action is reasonably necessary to comply with legal process, respond to claims, or protect the rights, property or safety of the company, employees, customers, or the public; or as part of any merger, acquisition, or sale of the company and/or its assets, as well as in the unlikely event of insolvency, bankruptcy, or receivership, in which case personal information can be transferred as a business asset.

### 2. REGISTRATION AND PRE-INSPECTION

- 2.1 A person who conducts or carries on the business of an auctioneer constitute an accountable institution as contemplated in schedule 1 of the *Financial Intelligence Act 13 of 2012 (FIA)* and, as a result, Agra, as auctioneer, is legally obliged to verify the identity of bidders.
- 2.2 Any person who wishes to bid on an online auction of Agra must register as a bidder online and in doing so comply with the relevant FIA requirements as set out in the registration platform.
- 2.3 The online auction service is only available to legal or natural persons who can enter into legally binding contracts can be sellers, purchasers, or bidders, as the case may be. No minor can sell, purchase or bid on/at an online auction.
- 2.4 A person registered online as a bidder shall be deemed the principal contracting party. No person shall be allowed to register as an agent of or on behalf of a third-party, unless expressly agreed to do so in writing by Agra.
- 2.5 By registering as a bidder, the bidder agrees to abide by and be bound by any site specific terms, as applicable, and by all terms, policies and guidelines incorporated by reference, as well as any additional terms and restrictions presented in relation to specific content or a specific product, service or feature, and consents to the collection and use of personal information by Agra or BKB, as the case may be, to register and participate in an online auction.
- 2.6 In the event that Agra consents to an agent registering on behalf of a principal then in that event such nominated person, as well as the bidder, shall register online prior to the auction and must both register online prior to the auction and in doing so

comply with the relevant FIA requirements as set out in the registration platform.

- 2.7 Where the bidder is a legal person, the person completing the online registration shall have the requisite corporate power and authority to register as a bidder or (prospective) purchaser and to carry out any transactions contemplated by the online auction, and shall upload such requisite corporate authority or resolution.
- 2.8 Once registered, a bidder shall be responsible to keep his/ her/ its account detail(s) and password(s) confidential and shall not permit third parties to use or access an account. The account holder shall at all times be and remain liable for all bids entered on or via their account.
- 2.9 The final auction catalogue will be available online at least 24 hours prior to the date and time an online auction is set to commence.
- 2.10 Bidders who wish to inspect lots prior to an auction may do so online or at the seller's premises at a date and time so specified on site.
- 2.11 All goods are sold voetstoots, as is.
- 2.12 Any information provided with a view to goods, including but not limited to, quality, breeding, age, date of insemination, condition, reproductive status or any information regarding health, production or mass or any (other) aspect of livestock or game, is as provided by the seller and any misrepresentation by the seller is without the cooperation or knowledge of Agra or BKB. Any right of recourse as a result of a misrepresentation shall be between the seller and purchaser or bidder, as the case may be, directly.

### 3. BIDDING PROCEDURE

- 3.1 The auction shall take place at a date and time as advertised or published and will not be postponed or delayed to enable a bidder, member or group of the public to partake in the auction.
- 3.2 An auction shall not be an absolute auction, but subject to reserve or upset prices as settled by sellers and indicated by Agra or on the site, as the case may be, prior to any said sale or lot.
- 3.3 Should Agra or BKB become aware of any incorrect information on advertising material or any publication or amendment to these provisions and conditions, Agra or BKB, as the case may be, shall, prior to an online auction commencing, point this out and where necessary make amendments to the information, advertisement, publication, rules, provisions, terms, or conditions.
- 3.4 Any bid made shall be exclusive of VAT which, where applicable, will be added to the bidding price for which a VAT invoice shall be issued.
- 3.5 During a sale for which a bidder has registered, the bidder can bid for a lot by clicking on the bid icon.
- 3.6 The current bid will be displayed on the bidder's screen during the sale.
- 3.7 Each lot shall be regarded the subject of a separate transaction.
- 3.8 A sale shall be complete when Agra announces its completion by the fall of the hammer (or any other

practice through which the Auctioneer recognizes the highest bidder as the purchaser) and until such announcement is made a bid may be retracted by the bidder or declined by Agra.

- 3.9 The bidder acknowledges that he/ she/ it is bidding at a live auction and agree that each bid entered (unless retracted or declined, as the case may be, before the fall of the hammer) is binding even if submitted in error. The bidder accepts full responsibility for every bid submitted through his/ her/ its online bidding account.
- 3.10 Where applicable, a lot shall be presented for sale at a NAD per kilogram basis, or a NAD per unit basis, as the case may be, and bidders will enter bids reflecting prices per kilogram or units, as the case may be.
- 3.11 In the event that the highest bid is tied, the bid allocated shall be the earliest received or recognised.
- 3.12 The Auctioneer reserves the right to reject a registration online, may withdraw permission for the use of the online auction service for whatsoever reason before or during an auction or a sale or otherwise, as the case may be.

### 4. PRICES AND PAYMENT

- 4.1 The final weight in kilograms of lot or goods, as the case may be, shall be established at the time the purchaser collects and take delivery thereof (the **delivery weight**).
- 4.2 Upon delivery and establishment of the delivery weight, Agra will issue an invoice to the purchaser reflecting the final purchase price of the specific lot or goods as calculated on the successful bid price per kilogram multiplied by the delivery weight.
- 4.3 All sales shall be cash sales.
- 4.4 The purchase price shall be payable by electronic funds transfer (EFT) to Agra immediately upon acceptance of the bid, unless the purchaser has an approved credit facility with Agra.
- 4.5 Any payment made in cash is subject to cash or any other handling fees.
- 4.6 If the purchaser fails to effect payment within 7 (seven) calendar days from date of delivery, Agra will be entitled to interest equivalent to the current bank prime rate plus 5% to the capital amount outstanding. Interest will be calculated monthly and capitalised.
- 4.7 In the event of late payment, Agra shall in its sole discretion and without further notice be entitled, but not obliged, to report or cause to be reported the purchaser to a credit bureau.
- 4.8 In the event of late payment and where the purchaser failed to make arrangements for payment with Agra, then Agra shall in its sole discretion and without further notice be entitled, but not obliged, to cancel the sale and treat the lot(s) or goods as unsold which may again be presented on an auction for sale or be sold out of hand by means of liaison services, if and as directed by the seller, where applicable.
- 4.9 In the event of late payment and where the purchaser made arrangement for payment with Agra, the purchaser hereby authorises Agra to effect payment of the purchase price, transport cost,

insurance cost, or any other cost or expense incurred, less any auction commission, on behalf of the purchaser to the seller and such other third parties or service providers, in which event the said payment(s) by Agra on behalf of the purchaser shall be deemed to be monies lent and advanced by Agra to the purchaser and due by the purchaser to Agra, the terms and conditions thereof agreed to between Agra and the purchaser separately. Any payment made by Agra to the seller or any other third parties or service providers on behalf of the purchaser in terms of this clause shall not be effected within 5 (five) business days from the delivery date. Any payments made by Agra to the seller or any other third parties or service providers within 5 (five) business days of the delivery date shall be in Agra's sole discretion.

- 4.10 Any payments which may be made by the purchaser to Agra or which Agra may receive for payment or credit to an account holder or from any other person for the account of the account holder, may be appropriated by Agra in Agra's sole discretion to any liability of the account holder to Agra.

## **5. (PASSING OF) OWNERSHIP AND RISK**

- 5.1 Ownership in the lot or goods shall remain vested in the seller until the purchase price has been paid in full to the seller.
- 5.2 Risk in the lot or goods shall pass to the purchaser (the highest bidder) when Agra notifies the purchaser of the acceptance of his/ her/ its bid at the address of the seller. Any and all costs associated with the removal or collection of the lot or goods from the seller's premises or the auction terrain, as the case may be, shall be for the account of the purchaser.
- 5.3 For as long as any amount is owing to Agra by a purchaser, the purchaser may not, where the assets are or become the subject of security of the purchaser's credit facility with Agra, relinquish possession thereof, nor may he/ she/ it cede or assign the lot or goods or any rights or obligations in terms thereof to any third party, or otherwise encumber, sell or dispose of the lot or goods or allow it to become the subject of any right of retention, hypothec, pledge or any encumbrance, whatever the cause thereof may be. Agra shall be entitled to cede or assign its rights or obligations without affecting its (Agra's) right(s) of recourse for any monies still due to it.
- 5.4 In the event that the seller is already indebted to Agra at the time of an auction, the seller hereby authorises Agra to set off the purchase price or a part thereof due to the seller by Agra (as auctioneer), less any auction commission, against the amount or part thereof due by the seller to Agra.
- 5.5 In the event that Agra, in terms of a credit agreement or facility, lent and advanced monies to a purchaser for payment of the purchase price of a lot or goods or transport costs or insurance premiums, no defense of whatsoever nature which the purchaser may raise against the seller, a service provider, an insurance company or third party shall be raised or instituted against Agra and the purchaser shall remain liable to

effect payment of all amounts due, owing and payable, including any interest thereon. Nothing in this clause shall affect the rights, entitlements or remedies a purchaser may have against a seller, a service provider, an insurance company, or a third party service provider.

- 5.6 A purchaser shall not be entitled to set off or retain any monies owing arising from any claim the purchaser may have against Agra or against a seller with regard to any amount owing pursuant to a bid.
- 5.7 A seller shall not be entitled to set off or retain any monies owing arising from any claim the seller may have against Agra or against a purchaser with regard to any amount owing pursuant to a bid.

## **6. REMOVAL**

- 6.1 A purchaser shall only be entitled to remove or collect a lot or goods when payment of the purchase price was received by Agra or where suitable and approved arrangements have been agreed to between Agra and the purchaser.
- 6.2 In no event shall Agra, BKB, its directors, employees, subsidiaries, affiliates, licensors, agents, third party information providers, or independent contractors, or content providers be liable for any direct, special, indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits or loss of data, whether in an action in contract, tort (including but not limited to negligence, whether active, passive or imputed) or otherwise, arising out of or in any way connected with
- 6.2.1 failure or refusal to collect or remove a lot or goods or making adequate arrangements for such collection or removal; or
- 6.2.2 a lot or goods or any livestock or game at the auction premises having to be placed under quarantine as a result of the presence of a disease, virus or bacteria. In such event, Agra shall be entitled to cancel an auction any already completed sales or allocated bids and no party shall have any right of recourse whatsoever against Agra or BKB.
- 6.3 Any person requiring permits, removal certificate, documentation of identification, or any other statutory prescribed document will be solely responsible for obtaining same. Any instructions to Agra with regards to the loading, transporting, nomination of carrier, insurance or choice of insurer, as the case may be, will be executed at the sole risk of the person acquiring such services or goods and Agra shall not be responsible for any losses whether direct or indirect which are incurred or may be incurred as a result of giving effect to the instructions as auctioneer.
- 6.4 Any agreement entered into by Agra, as auctioneer, with a carrier or insurer or broker is done by Agra in a representative capacity only on behalf of the seller or the purchaser, as the case may be. Any and all costs or premiums associated therewith shall be for the cost of the seller or the purchaser, as the case may be, and shall be payable to the auctioneer in cash except if acceptable alternative arrangements were made with Agra.

## 7. INDEMNITY AND LIMITATION OF LIABILITY

- 7.1 In no event shall Agra, BKB, its directors, employees, subsidiaries, affiliates, licensors, agents, third party information providers, or independent contractors, or content providers be liable for any direct, special, indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits or loss of data, whether in an action in contract, tort (including but not limited to negligence, whether active, passive or imputed) or otherwise, arising out of or in any way connected with the use of the site, an online auction, the services, the content, or the materials contained in or accessed through the site, including without limitation any damages caused by or resulting from reliance of any information obtained from Agra, BKB, or the site, or that result from mistakes, omissions, interruptions, deletion of files or email, errors, defects, viruses, delays in operation or transmission or any failure of performance, whether or not resulting from acts of God, communications failure, theft, destruction or unauthorized access to Agra's or BKB's records, programmes or services.
- 7.2 In no event shall the aggregate liability of Agra or BKB, as the case may be, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, arising out of or relating to the use of the site exceed any compensation you pay, if any, to Agra or BKB for access to or use of the site.
- 7.3 In no event shall Agra, BKB, its directors, employees, subsidiaries, affiliates, licensors, agents, third party information providers, or independent contractors, or content providers be liable for any direct, special, indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits or loss of data, whether in an action in contract, tort (including but not limited to negligence, whether active, passive or imputed) or otherwise, arising out of or in any way connected with an online auction; a bidder's reliance on information obtained through either the content or the services; or by being exposed to information contained on the site; or defamatory, offensive or illegal conduct of other users or third parties; or the use or inability to use the website or the services or content provided from or through the site; or any disruption in the internet connection resulting in a bidder being disconnected from the online auction for whatsoever reason; or failure to record a bid as a result of being disconnected or the online platform going offline during an auction process; or these rules, provisions, terms and conditions.
- 7.4 Neither Agra nor BKB makes any representation or warranty, implied or otherwise, that the auction service will be uninterrupted and error free. Every user shall be responsible for ensure the site and services incidental thereto will meet his/ her/ its individual requirements and be compatible with his/ her/ its hardware and software.

- 7.5 Without derogating from any provision herein, neither Agra's or BKB's aggregate liability, whether in contract, warranty, tort (including negligence, whether active, passive or imputed), product liability, strict liability or other theory, arising out of or relating to an online auction shall not exceed the value of compensation payable by a purchaser to a seller for a lot allocated.

## 8. GENERAL

- 8.1 **Governing law and jurisdiction** Matters and transactions relating to or arising from an online auction of Agra shall be governed by and construed in accordance with the laws of the Republic of Namibia. The bidder, seller and purchaser, as the case may be, hereby consent and submit to the non-exclusive jurisdiction of the High Court of Namibia in any dispute arising from or in connection with this agreement or an auction.
- 8.2 **Interpretation** Headings herein are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms hereof.  
Unless a contrary intention clearly appears, words importing any one gender include the other genders; the singular include the plural and vice versa; and natural persons include created entities (corporate or non-corporate) and vice versa.
- 8.3 **Variations to be in writing** No addition to or variation, deletion or agreed cancellation of all or any of these provisions or conditions will be of any force or effect unless reduced to writing and signed by Agra.
- 8.4 **No indulgences** No latitude, extension of time or other indulgence which may be given or allowed by Agra in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right, and no single or partial exercise of any right, shall in any circumstances be construed to be an implied consent or election by Agra or operate as a waiver or a novation of or otherwise affect any of Agra's rights in terms of these provisions or conditions, or estop or preclude Agra from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof.
- 8.5 **Provisions severable** All provisions are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or condition which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatsoever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and conditions shall remain in full force and effect. Agra declares that it is Agra's intention that these provisions and conditions would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution.

- 8.6 **Dispute resolution and arbitration** Any dispute relating in any way to an online auction of Agra shall be submitted to confidential arbitration in Windhoek, Namibia. Arbitration under this provision shall be conducted by a single arbitrator under the rules then prevailing of the ADR Forum of Namibia. The arbitrator's award shall be binding and may be entered as a judgment in any court of competent jurisdiction.
- 8.7 **Warranties, representations and undertakings** The bidder, purchase and seller, as the case may be, warrants and undertakes that: (a) if applicable, it has the requisite corporate power and authority to bid, purchase and sell at/on an auction; and (b) if applicable, execution, delivery and performance of the undertakings and obligations and the consummation of the transactions consequently contemplated have been duly authorized; and (c) he/ she/ it will comply with all applicable laws, by-laws, rules and relevant regulatory requirements.
- 8.8 **Costs** Any legal costs that Agra or BKB, as the case may be, may have or will incur as a result of the non-compliance of a bidder, purchaser or seller in terms of his/ her/ its obligations herein, shall be recoverable by Agra or BKB, as the case may be, together with collection commission on a scale as between attorney and own client.
- 8.9 **Reasons for auction** Agra or BKB, as the case may be, shall only be obliged to give reasons of an auction if such reasons are other than the voluntary sale of goods by its relevant owners.
- 8.10 **Inspection** The bidders roll and vendor roll will be available for registered bidders or purchasers, as the case may be, for inspection, subject to prior written notice and reasons acceptable to Agra, during business hours and on (a) business day(s) at the premises of Agra.

# AGRA AUCTIONS GENERAL TERMS AND CONDITIONS

1. **Registration** – All buyers must register for a bidder's number by completing the customer detail document. Agra reserves the right to request a cash deposit prior to allocating a bidder's number to a buyer which will only be refunded to a buyer upon conclusion of the auction and after all costs have been deducted. In the event of a successful bid the deposit will be deducted from the payment due.
2. **Identification** - A buyer must supply Agra (the auctioneer) with all information as per the customer detail document as same is required by the Financial Intelligence Act, No 13 of 2012. If a buyer buys on behalf of another person or legal entity he must make this fact known to Agra at the time of registration. The bidder shall be personally liable for the due fulfillment of all obligations in terms hereof, in the event that he/she/it cannot provide a Power of Attorney legally binding the principal. If the buyer is a CC, (Pty) Ltd or Trust, the person registering, together with the member, director, or trustee responsible for the bidding or being the principal shall be a co-principle debtor for the due fulfillment of the bidder/buyer/principal's obligations.
3. **Addition or withdrawal from sale** - Agra reserves the right to withdraw from sale any of the items listed or to sell items not listed, to group one or more lots into one or more selling lots or to subdivide into two or more selling lots.
4. **Dispute or mistake** - If any dispute arise between two or more bidders, the auctioneer may decide the same or may immediately put the item or lot up for sale again, and resell to the highest bidder, at the sole and exclusive discretion of the auctioneer. The decision of the auctioneer shall be final and absolute. Any bona fide mistake made by the auctioneer during the auction will bind neither the auctioneer, but may be corrected at once.
5. **Condition of items sold** - The auctioneer shall not be responsible for the correct description, authenticity, estimated selling price of, or defect in any item, and makes no warranty in connection therewith notwithstanding any advertisement. No allowance will be made or sale set aside on account of any incorrectness, error, or any imperfection. No deduction will be allowed on damaged articles as all items are sold "as is" and without recourse. It is recorded that Agra merely acts as agent for the seller and do not accept any responsibility of any kind.
6. **The Seller**, who offers the the items for sale, accepts any liability regarding the information furnished as to pedigree, ages, dates of service, state of health or gestation or any other particulars that might be incorrect. In the event of any dispute the Buyer shall only have a claim against the Seller and not against the Auctioneer. The Buyer shall, prior the the sale ascertain whether there are any defects in the items and any bid by the Buyer shall be considered as acceptance of the items with any patent of latent defects in their condition at the time of the sale
7. **Bids** - The auctioneer has the sole and exclusive right to refuse any bid, to regulate the bidding, to determine the last bidder and to change the order of sale from time to time without giving any reasons. The sale is subject to a reserve price, unless specifically stated to the contrary by the auctioneer. The seller and/or his representative and the auctioneer may bid up to the reserve price of the seller. The highest accepted bidder (subject to the seller's reserve price), will be the buyer. A bid will be made to a single unit within a lot and not for the lot in its entirety. All bids are VAT exclusive, unless specifically stated otherwise.
8. **Auctioneer's Fees** – Auctioneer's commission shall be payable by the seller unless otherwise agreed and specifically announced by Agra prior to the auction.
9. **Payment** - The conditions of sale are strictly cash, bank guaranteed cheque, EFT or by signing the once off debit order form, payable to Agra forthwith upon conclusion of the auction (unless the buyer has a pre-approved credit facility with Agra or has arranged in writing prior to the auction with Agra for the payment by way of a loan in which event the buyer will be liable to pay the interest and standing fees unless otherwise agreed in writing as provided for in clause 10. If the buyer pays by way of a loan, arrangements must be made with Agra regarding the registration of the buyer). The buyer acknowledge that he/she/it is aware that as soon as Agra pays the seller for the goods/livestock, the rights of the seller are ceded to Agra and as such the buyer admits that its liability for payment is towards Agra and no other party.
10. **Ownership** – The right of ownership of any goods/livestock bought will remain with the seller and shall be transferred to the buyer upon due payment of the full purchase price to Agra. If Agra pays the seller, but the buyer does not pay Agra, ownership shall transfer to Agra. If the buyer has taken possession of the goods/livestock without effecting due payment to Agra he/she/it shall be in unlawful possession thereof until such time as full payment has been made to Agra. Agra shall have the right to cancel the sale, notwithstanding the fall of the hammer, if in the sole and exclusive discretion of Agra; a buyer is unable to effect payment. If a buyer has removed item(s) without payment, Agra shall in its sole and exclusive discretion be entitled to take repossession of the item(s) and claim any damages suffered together with all costs and legal fees as or claim full payment and legal cost as provided for in clause 12.
11. **Risk** - The seller will bear the risk of the sale items until the fall of the hammer, after which all risk immediately transfer to the buyer. Agra will not be held responsible for any damage by or to any lot while it is under its control or that of their employees, agents and/or representatives. No undertaking by Agra or their employees, agents and/or representatives to look after any items before or after the sale or to transfer them to some other place will result in any responsibility or render any of these conditions null and void.
12. **Removal** – The removal of all items shall be at the expense, liability, and risk of the buyer. No item sold may be removed or taken away until the purchase price has been paid as provided for herein before. Agra shall not be responsible for goods not removed upon conclusion of the auction and shall have the option of removing and storing or reselling such item at the expense and risk of the buyer.
13. **Default** - On default of payment immediately upon conclusion of the auction or if the buyer is not present for payment, Agra will have the right to resell the item or lot, at the risk of the defaulting buyer, who will meet all costs incurred with regards to such resale and any losses suffered. The defaulting buyer will not have any claim to any benefit which may result from the resale from date of sale to date of payment. All items or lots not paid on the day of the auction will accumulate interest monthly at the prevailing prime bank lending of rate + 3%, of Agra's bank, currently Bank Windhoek, from date of sale to date of payment. An admin fee on all cheques/EFT payments not cleared by the bank within three days from the date of transaction will be charged additionally. Agra will also be entitled to charge standing fees of N\$ 100.00 per day per animal which shall be the responsibility of the defaulting buyer. If Agra, in its sole and absolute discretion, hand over any buyer's account to their lawyers for collection, the defaulting party shall be liable for collection fees as well as all legal fees on an attorney own client scale. All payments on arrear accounts shall first be allocated to legal fees and interest and then to the capital.
14. **Jurisdiction** - Agra shall be entitled (but not obliged to) in its sole and exclusive discretion to institute action which might arise out of or in connection with these terms and conditions in any Magistrate's Court having jurisdiction in respect of the buyer or bidder's person, notwithstanding that the claim or matter in dispute might exceed the jurisdiction of such Magistrate's Court in respect of the cause of action.
16. **Records** - All entries made in the auctioneer's documents will be sufficient proof of the transaction as noted, and will be final and binding to the buyer and seller.
17. **Extension by the Seller** - If the seller allows the buyer an extension to pay, it will be at the seller's risk. Agra shall in such event still be entitled to immediate payment of the commission earned on the full sale at the day of the auction. The terms regarding such extension shall be arranged and agreed to between the seller and the buyer and Agra shall not necessarily be a party thereto unless specifically agreed otherwise.