



TERMS AND CONDITIONS OF PROPERTY & ASSET AUCTION

African Wildlife Auctions shall have the right to control, regulate and control the auction. The auction will be recorded. The recording shall not be available to the public or the Purchaser, but African Wildlife Auctions shall make the recording available should it be required to do so by an order of court or by law. The recordings shall be prima facie (rebuttable/challengeable) proof of the auction proceedings. Each item is sold at the auction as a lot/individual item. African Wildlife Auctions may, without penalty or prior notice and only if the seller/owner/lawful holder ("**Seller**") of any individual lot or items, or a group or parcel of assets (such group or parcel of assets hereafter called "**lots**"), in writing permits African Wildlife Auctions to do so, will African Wildlife Auctions be entitled to withdraw any item or lots from the auction (such item or lots hereafter called the "**goods**"). The goods may constitute a lot or parcel of goods which are sold as a lot or parcel and purchased by the Purchaser, subject to these terms and conditions, as a lot or parcel. In respect of any goods, the highest accepted bidder therefor shall be the purchaser of such goods ("**Purchaser**"). In the event of a dispute as to the identity of the highest bidder, African Wildlife Auctions may re-auction the goods concerned.

Registration

Only registered buyers who have completed a registration card and supplied the auctioneer with the necessary information may participate in the auction. For private individuals, proof of identification in the form of a passport or ID book as well as original or certified proof of address in terms of a utility account or lease agreement that is less than three months old is required. Foreign nationals are also required to supply this information. If an individual attends an auction to bid on behalf of another person, such person shall provide a letter of authority expressly authorizing the said person to bid on behalf of that person and both the person wishing to bid as well as the person on whose behalf they would be bidding, is required to provide proof of identification as well as proof of residency in terms of a utility account or lease agreement that this less than 3 months old, in compliance with the FICA Act (Financial Intelligence Centre Act, of 2001). Companies registering will require certified copies of their CMI or CK1, CM46, or CM9 forms, and the front page of their Memorandum of Articles. Original or certified proof of address which may be either a utility account or lease agreement is also required. Company nominees are required to have a letter of authorization signed by the Directors stating that they are authorized to bid on behalf of the company. The nominee will be required to produce proof of identification in the form of a passport or ID document. No lot purchased will be dispatched without the above information having been provided by the buyer concerned.

Deposit and Commission's

Buyers commission - 5.0%

A registration deposit, the amount which will be stipulated in the advertisements, on the website, and on prominently displayed signs at the auction premises will be required by all Buyers to allow them to obtain a bidding card. Should you be unsuccessful at the auction, your deposit will be returned to you within 5 working days of the auction or, if bank details are not supplied to the Auctioneers, 5 days from the date after which the Buyer supplies African Wildlife Auctioneers with the necessary bank details to allow us to do a transfer. African Wildlife Auctioneers is not responsible should there be a delay in clearance time before a refunded deposit is reflected in the Buyer's account. There is no charge to register on African Wildlife Auctioneer and unsuccessful bids will incur no fees. Bids & invoices cannot be cancelled. If Buyer defaults upon the obligations contained herein Buyer shall forfeit its deposit.

The Auction premises

Onsite Auction



The auction premise contains the items to be sold on the auction day(s). Auctions take place in a working environment where people, goods, and vehicles are constantly moving and therefore, there are associated risks. Please pay attention to the environment and be aware of possible safety and security risks. People attending the auction must familiarise themselves with the environment, as Buyers enter at their own risk. African Wildlife Auctions (Pty) Ltd. (hereafter referred to as African Wildlife Auctioneers) is not responsible for any losses or damages to either persons or possessions whilst on our premises.

Online Auction

Registered bidders participating in any online auction must be aware that the auctioneer cannot accommodate slow or lost internet connections or the variable delay between bids placed online. The highest bid recorded on the online system at the end of the auction will be "accepted" as the final bid. It is up to the "bidder" to make sure that their bid is recorded onto the online system. The auctioneer cannot guarantee up-time on the system. All lots must be removed by the buyers within 72 hours after the online auction has closed, once paid in full.

Bidding,

In respect of any lots, the highest accepted bidder shall be the Buyer of any such lots. In the event of a dispute as to the identity of the highest bidder, African Wildlife Auctioneers may re-auction the lots concerned, declare the successful Buyer, or remove the item(s) from the auction. Registered bidders participating by online auction or Webcast must be aware that the auctioneer cannot accommodate slow or lost internet connections or the variable delay between bids placed online and it reflects on the auction system on the auction floor. Should it occur that an online bidder bid reflects after the auctioneer knocks down or calls "sold" to a buyer on the auction floor, the online bid will be cancelled for that lot. The auction shall commence at the published time and will under no circumstances be delayed allowing a specific person or persons to take part in the auction. The auctioneer shall during the auction announce the reason for the auction unless it is the normal and voluntary disposal of goods by an owner. The details of the Auctioneer conducting the auction will be available on the African Wildlife Auctioneers website prior to the auction as well as on the catalogues. African Wildlife Auctioneers reserve the right to nominate another Auctioneer to conduct all or part of the auction without giving notice or reason thereto other than a general announcement by the Auctioneer. The Auctioneer shall have the right to regulate the bidding and control the auction. Each lot sold at the auction may comprise a single lot or a group containing various items. When goods are put up for auction in lots, each lot is, unless there is evidence to the contrary regarded to be the subject of a separate transaction. The bidder's record of any auction held shall be made available during normal office hours to all who request to inspect the same free of charge. African Wildlife Auctioneers shall be entitled with the written or verbal permission of its principal (the seller) to withdraw any items/lots to be sold from the auction without prior notice and without giving reason thereto. Should there be any special conditions pertaining to the auction this will be made available by notices fixed to a prominent place at the auction venue or shall be announced prior to the commencement of the auction by the Auctioneer. Should there be any special conditions for a specific lot or number of lots, the Auctioneer will announce this prior to the sale of the lot(s) or alternatively by a notice affixed to the lot(s). Certain lots may be sold on S.T.C. whereby the highest bid will be subject to confirmation of acceptance by the seller and the buyer will be notified of the success of his bid within a minimum of 72 hours but may take longer. The Buyer shall be bound by all these additional terms and conditions. On the fall of the hammer at the auction for the lots purchased by the Buyer, a sale for the lots shall be finally and irrevocably concluded; subject only to any suspensive conditions that may be applicable to any lots. Your bid is final and binding on each item purchased. Buyers may not cancel or change any lots. Do not allow any other person to utilize your bid card. You will be responsible for any purchases on your bid card that other individuals have made. Webcast / online bids cannot be cancelled after the lot is closed. The Auctioneer will stipulate times in which the lots offered for sale can be viewed in the advertisements, notices on the auction site, and on the company's website. It is the responsibility of the Buyer to view all lots they intend to bid on before participating in the auction. Neither the Seller of the lots nor African Wildlife Auctioneers, give any warranties or guarantees or make any representations in regard to the condition or state of any of the lots, save for when applicable, the representation that appears on the condition report for the lots concerned. The Buyer acknowledges that he/she/it has inspected the lots before bidding, noted the condition and state thereof, and is satisfied with the lots as well as the description thereof. African Wildlife Auctioneers makes every effort to accurately catalogue items to the best of our knowledge; however, we are not responsible for any bona fide errors in the catalogue. Where there is a reserve price the auctioneer will announce prior to the auctioning of



the bid that there is a reserve price and the item may be withdrawn if the price is not met. The Auctioneer and/or Seller and/or owner has the right to bid on a such item up until the reserve price is met. It is expressly noted that neither the Auctioneer nor the Seller or owner may bid on any item that is stipulated without reserve or 'at best'.

Condition of Goods and Warranties

"Working condition" means the item(s) can be switched on but was not tested. Where an expert condition report of the lots is available, it will be appended to the lots. In the absence of such report, African Wildlife Auctioneers is only aware of the lots being in the condition and state in which the lots are seen by the Buyer and African Wildlife Auctioneers does not have any other knowledge of the lots and the state and condition thereof. Accordingly, the lots are sold in the condition and state that they are in (as-is /"voetstoots") and the Buyer purchases the lots in accordance therewith. African Wildlife Auctioneers shall not be liable for the condition or state of any of the lots of which African Wildlife Auctioneers is unaware. There are no guarantees/warranties on any of the products, electrical or non-electrical.

Payment and Delivery

The Auctioneer has a trust account into which all monies received in regard to any auction will be paid for the benefit of the seller minus the agreed commission and any agreed costs. All bids made at the auction are deemed to exclude VAT, buyer's commission, paperwork processing fees, and cash deposit fees unless otherwise stipulated. Payment is only accepted via an electronic funds transfer (EFT) or direct deposit into our nominated bank account(s). Such banking details will be given to Buyers by the auction staff when requested. No cash is accepted on site. An admin fee will be levied on all cash deposits made into our account. African Wildlife Auctioneer do not sell subject to finance. Clients requiring finance will have to provide a letter from the bank providing irrevocable proof of such finance. Alternatively, a 10% deposit must be paid at the end of the auction. Bank releases must be supplied to the Auctioneer within 2 working days of the auction. No receipts will be issued, or goods delivered until the payment is reflected in African Wildlife Auctions bank account. Deposit slips and proof of payment are not accepted as proof that payment has been reflected into African Wildlife Auctions' bank account. Information regarding the buyer's commission, paperwork processing fees, and cash deposit fees will be made available by notices fixed to a prominent place at the auction venue or shall be announced prior to the commencement of the auction by the Auctioneer. Risk in and to the lots shall pass to the Buyer on the fall of the hammer and it is therefore imperative that the Buyer insure all purchases immediately once knocked down to them. The Buyer shall only be entitled to take delivery of the lots once payment of the full purchase price of all lots purchased by the Buyer has been made to African Wildlife Auctioneers and the Buyer is in possession of an invoice from African Wildlife Auctioneers stating that the Buyer has paid in full. The Buyer understands & accepts that his bid amount is exclusive of VAT, fees, and that a buyer's commission of 5% is applicable to the sale. The Buyer agrees that all amounts including payment for goods, buyer's commission, documentation fees, and any other stipulated fees shall be paid to African Wildlife Auctioneers immediately after the fall of the hammer even though the lots have not been or may not be delivered to the Buyer. Buyers defaulting on payments risk forfeiting the auction registration deposit. Delivery of the lots shall be deemed to have been made to the Buyer upon delivery to the Buyer of the paid invoice. The Buyer agrees that purchases will not be physically delivered and that the Buyer shall be responsible for all the costs of delivery. The Buyer shall not be entitled to cancel the sale as a result of timeous non-delivery of the lots or on non-signature of the required documents. African Wildlife Auctioneers shall be entitled, without penalty, to cancel the sale should the required documents of or relating to the lots not be signed and delivered to African Wildlife Auctioneers within 21 days of the date of the auction; the Buyer must look to the Seller for any damages that the Buyer may have suffered due to such non-delivery or non-signature.

Removal, Releasing of equipment/Assets

The Buyer shall remove the lots from the auction site within the period announced by the Auctioneer at the relevant auction. Such dispatch period will be announced by the Auctioneer prior to the auction, or prior to the auction of a specific lot, and affixed in notices posted in prominent areas of the auction venue or announced before a lot with specific conditions. The Auctioneers will not remove or load the purchases into a Buyers' vehicle, and it is therefore the Buyers' responsibility to supply the necessary personnel and loading equipment to effect



removal. The Auctioneers will not be responsible for any damages caused during the removal or release of equipment. It will be the buyers' responsibility to make right any damages to the property even if the buyer has nominated to use a third-party company to remove the assets. Dispatch is completed on a first-come, first serve basis. In addition to this, should dispatch not be able to be affected during dispatch hours, it will be the responsibility of the Buyer to return to complete dispatch during working hours. It is the responsibility of the Buyer to make certain that they comply with any health, safety, or procedural requirements of the Auctioneer or the Landlord (where applicable). No TV will be released without a valid TV license.

COLLECTION TIMES: SATURDAY AFTER THE AUCTION TILL 17:00, MONDAY'S 10:00 TO 16:00.

- PLEASE BRING PROOF OF IDENTIFICATION ON COLLECTION

Risk

After the fall of the hammer, the Buyer shall bear the risk in and to the lots even if the lots continue to remain at African Wildlife Auctioneers' premises, for any shortages or damage which may occur. The Buyer shall be liable to pay storage fees to African Wildlife Auctioneer if the lots remain on African Wildlife Auctioneers' premises. Should African Wildlife Auctioneers need to remove an asset from an auction venue due to an inability to store it at the venue for any reason whatsoever; African Wildlife Auctioneer will have the right to nominate a service provider to undertake the removal. No lots having been removed will be released until the full invoice price of such removal cost has been settled to African Wildlife Auctioneer. No goods purchased may be removed during the auction.

Storage

The storage fees will be payable on all lots not picked up during the specified removal period. These storage fees will be available in written notice affixed in a prominent place at the venue of the auction, alternatively will be otherwise notified to the Buyer by an announcement by the Auctioneer before proceeding with the auction, or in the case of a lot or number of lots, before proceeding to sell them. In the event of the Buyer failing to pay the full purchase price of the lots as per the conditions stipulated on the day of the auction on or before the applicable time, failing to remove the lots, and/or otherwise failing to comply with any of these conditions, then any amounts paid (including the auction registration deposit) shall be irrevocably forfeited and dealt with as follows:

1. African Wildlife Auctioneers as the Auctioneer shall be entitled to charge or receive commission not exceeding 10% of the purchase price or the total cost of advertising and conducting an auction together with any reasonably incurred costs with regard to the auction whichever is the lesser.
2. The balance of the amount so paid by the Buyer shall be paid over to the Seller and shall be deemed to be a genuine pre-estimated claim of the damages that the Seller may suffer. African Wildlife Auctioneers shall have a lien (a right to keep possession of the property) over the lots for any amounts due and payable by the Buyer to African Wildlife Auctioneers. The Seller shall be entitled to re-sell or re-auction such lots with no reserve without notice to the Buyer in order to assist in recouping any monies owed in terms of this lien. Should African Wildlife Auctioneers re-sell/re-auction such lots and should the net proceeds thereof (after deducting commission, fees, costs, and buyer's commission payable to African Wildlife Auctioneers) be less than the sale price, then the Buyer shall immediately upon demand pay to African Wildlife Auctioneer as pre-estimated, liquidated, damages, such difference, less any amounts forfeited. African Wildlife Auctioneers shall not be liable to the Buyer for any losses or damages suffered by the Buyer as a result of the termination of the sale by the Seller of the lots to the Buyer, or of any failure to deliver the lots attributable to the Seller. Save for the announcements and signage referred to above, no variations or amendments hereto shall be of any force and effect unless reduced to writing and signed by the Buyer and African Wildlife Auctioneer. No indulgence which the Seller and/or African Wildlife Auctioneer may grant to the Buyer shall prejudice, or constitute a waiver of, the rights of the Seller and African Wildlife Auctioneer, who shall not there be precluded from exercising any rights against the Buyer which may have arisen in the past or may arise in the future.



Motor Vehicle

The Buyer confirms and acknowledges that when he viewed the motor vehicles concerned and has independently confirmed all the relating to the motor vehicle. In a notice affixed to the vehicle the Auctioneers will provide the following information: The name and business address of the Auctioneer, a notice that there is no liability or duty on the auction house or Seller to repair, the motor vehicle's year of manufacture (where known), year of first registration, manufacturer, model designation, registration number, engine number, VIN number, and the odometer reading. Odometer readings are not guaranteed. In the case of motor vehicles or other items having legal documents that document a year model, the description used by the Auctioneer will be the year model as per the legal documentation as supplied by the NATIS system. The Auctioneer has no knowledge of the year of manufacture or manufacturer's year designation. In the case of motor vehicles or other items requiring the completion and delivery of documents by the Seller or any third party, African Wildlife Auctioneers shall not be obliged to deliver such lots to the Buyer until the relevant documentation, duly completed and signed, has been delivered to African Wildlife Auctioneers and cannot guarantee this period. The Buyer agrees to comply with any requirements to register and roadworthy the vehicle and to undertake any repairs necessary to affect such requirements.

General Legal and Surety

The Buyer chooses as domicile citandi et executandi (the address of delivery for all purposes arising from these terms and conditions), the physical address of the Buyer reflected on the registration form or reflected in any document signed or handed by the Buyer to African Wildlife Auctioneers in respect of the lots and/ or the auction concerned. The Buyer consents to the jurisdiction of the Magistrate's Court but agrees that the Seller and/or African Wildlife Auctioneers shall be entitled to institute proceedings in the High Court. In the event that any legal steps are taken against the Buyer, the Buyer agrees to pay all of the legal costs (on the attorney and own client scale) of African Wildlife Auctioneers and/or the Seller and which is or may be actually paid to African Wildlife Auctioneers /the Seller's attorneys (by agreement or otherwise), alternatively, where there is no such agreement, on the attorney and own client scale as per the tariff of the relevant Court involved. The Buyer and surety (if applicable) hereby cede(s), assign(s), transfer(s) and make/makes over unto and in favour of African Wildlife Auctioneers the Buyer's and surety's rights, title and interest to all his/ her/its immovable property registered in his/her/its name and any movable property owned by him/her/it or to which him/her/it is entitled such as is sufficient to satisfy his/her/its indebtedness to African Wildlife Auctioneers. The Buyer and surety (if applicable) agree(s) that all such immovable and/or movable property shall be especially executable by, at the instance of and in the favour of African Wildlife Auctioneers. Any terms and conditions above are severable from the remaining terms and conditions, which remaining terms and conditions shall continue to apply and be effective. The Buyer is the buyer, from African Wildlife Auctioneers, of the lots at the auction or who has otherwise purchased the lots from African Wildlife Auctioneers. The buyer's premium, payable to African Wildlife Auctioneers means all of the actual costs and expenses incurred by African Wildlife Auctioneers plus, in terms of the norms of the international auctioneering industry a percentage of the purchase price of the lots, which percentage will be available in written form, in the form of a notice affixed in a prominent place at the venue of the auction, alternatively will be otherwise notified to the Buyer. Notwithstanding, the provisions of these terms and conditions, the buyer's premium shall be paid to African Wildlife Auctioneers on the date of the auction. The signatory to this agreement/ these terms and conditions binds himself/herself/itself as surety and co-principal debtor together with the company, close corporation, trust, partnership, association or any other person or entity reflected on the face of the terms and conditions or set forth more fully above as the Buyer for the due fulfilment and payment by the principal debtor of all the principal debtor's obligations and liabilities due and/or owed by the principal debtor to the Seller and/or African Wildlife Auctioneers arising out of the sale of any lots to the principal debtor at the auction contemplated above or otherwise sold by African Wildlife Auctioneers on behalf of the Seller. By registering on our auction platform you consent to receive notifications about upcoming auctions whereby you can unsubscribe at any time.

Please sign below to confirm that you have read & accept the full rules of the auction and the following:

1. Your bid excludes: 15% VAT(where applicable), Fees (such as vehicle documentation fees) & Buyer's Premium. This will be added to your invoice.



2. Buyer's premium 10%: Take note of the different buyer's commission for different auctions.
3. Natis: Vehicles on Natis are subject to a R 2,000 (Excl. VAT) Documentation Fee
4. Registration Deposit & FICA: Registration is subject to a refundable deposit & Financial Intelligence Centre Act (FICA) compliance.
5. TV Licence: By law, every customer must have a valid TV license when purchasing a television set or any appliance with a built-in TV(TC1). No TV(s) will be released without proof of a valid TV license.
6. Cash: Cash is not accepted. Cash Deposits: An admin fee of 2% will be levied on all cash deposits made into our account.
7. 3.5% Charged on invoice for CARD payments, we kindly suggest EFT payments.
8. Please inspect assets personally before bidding. Website & catalogue descriptions are a guide only & is compiled to the best of the seller's knowledge.
9. Bids cannot be retracted.
10. Certain lots will be sold STC. The highest bid will be subject to confirmation of acceptance by the seller.
11. Spare wheels, jacks, wheel spanners & batteries are not guaranteed to be in vehicles or in good order.
12. Mileages/hour meter readings are not verified & may be different when viewing/collecting the asset.
13. Location of assets: Please read lot descriptions on the website as all lots may not be in the same location.
- 14.** All goods are sold with the auctioneer having no duty to repair them **"VOETSTOOTS"**.
15. Buyers are responsible for dismantling, rigging & / or special loading etc. No assistance will be available on site for collections.
16. Goods are to be collected by the stipulated date. Late collection/storage fees are R500.00 per lot, per day.
17. Branding / Signage may be removed or painted over by the seller.
18. The Purchaser and Surety confirm and agree that there is no duty to repair the goods on the part of the auctioneer / auction house / seller.

SURETY

THE SIGNATORY TO THIS AGREEMENT/THESE TERMS AND CONDITIONS BINDS HIMSELF/HERSELF/ITSELF AS SURETY AND CO-PRINCIPAL DEBTOR TOGETHER WITH THE COMPANY, CLOSE CORPORATION, TRUST, PARTNERSHIP, ASSOCIATION OR ANY OTHER PERSON OR ENTITY REFLECTED ON THE FACE OF THE TERMS AND CONDITIONS OR SET FORTH MORE FULLY ABOVE AS THE SELLER ("THE PRINCIPAL DEBTOR") FOR THE DUEFULFILLMENT AND PAYMENT BY THE PRINCIPAL DEBTOR OF ALL THE PRINCIPAL DEBTOR'S OBLIGATIONS AND LIABILITIES DUE AND/OR OWED BY THE PRINCIPAL DEBTOR TO THE SELLER AND/OR AFRICAN WILDLIFE AUCTIONS ARISING OUT OF THE SALE OF ANY GOODS TO THE PRINCIPAL DEBTOR AT THE AUCTION CONTEMPLATED ABOVE OR OTHERWISE SOLD BY AFRICAN WILDLIFE AUCTIONS ON BEHALF OF THE SELLER.



PROPERTY AUCTION

RULES OF AUCTION

Herewith the Rules of Auction in accordance with Regulation 21 of the Consumer Protection Act 68 of 2008 (“the Act”):

1. DETAILS OF AUCTION

Place of auction: Farm Kalkfontein KR 815, Crecy

Date of auction: 22 April 2023

Time of auction: 11:00

Name of auction house: African Wildlife Auctions (Pty) Ltd
Registration number: 2005/042657/07

Address of auction house: 3 Voortrekker Road, Portion 33 and 44, KR137, Vaalwater, Waterberg, Limpopo.

Contact details of auction house: Amanda du Toit 078 891 5129 amanda.dutoit@awla.co.za

(all of the above collectively hereinafter referred to as “the Auctioneer”)

2. In compliance with Regulation 21(2)(c) of the Regulations of the Act, all interested parties’ attention is drawn to Section 45(2), (4) and (5) of the Act where it is stated that:

“(2) When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction.

(4) Notice must be given in advance that a sale by auction is subject to –

(a) a reserved or upset price; or

(b) a right to bid by or on behalf of the owner or auctioneer, in which case the owner or auctioneer, or any person on behalf of the owner or auctioneer, as the case may be, may bid at the auction.

(5) Unless notice is given in advance that a sale by auction is subject to a right to bid by or on behalf of the owner or auctioneer –



- (a) the owner or auctioneer must not bid or employ any person to bid at the sale;*
 - (b) the auctioneer must not knowingly accept any bid from a person contemplated in paragraph (a); and*
 - (c) the consumer may approach a court to declare the transaction fraudulent, if this subsection has been violated.”*
3. These Rules of Auction comply with Section 45 of the Act as well as with the Regulations of the Act.
4. The Auction will commence at the published time and it will not be delayed to enable any specific person or more persons in general to take part in the auction.
5. A person who intends to bid at the Auction must meet the requirements that every prospective bidder must prior to the commencement of the auction register his or her identity in the bidder's record, and such registration must, with the necessary changes, meet the requirements of Chapter 1 of the regulations of the Financial Intelligence Centre Act, 2001, published in Notice No. R.2595 in Gazette No. 24176 of 20 December 2002, in respect of establishment and verification of identity, and sign that entry.
6. A person who intends to bid on behalf of another person at the Auction must produce a letter of authority expressly authorizing him or her to do so and both that person and the person bidding on his or her behalf must meet the requirements that every prospective bidder must prior to the commencement of the auction register his or her identity in the bidder's record, and such registration must, with the necessary changes, meet the requirements of Chapter 1 of the regulations of the Financial Intelligence Centre Act, 2001, published in Notice No. R.2595 in Gazette No. 24176 of 20 December 2002, in respect of establishment and verification of identity, and sign that entry.
7. Unless the Auctioneer is the owner or rightful owner (who has the right to sell) of the goods to be auctioned, all monies, minus the agreed commission and such additional costs as agreed upon, will be paid into the trust account of the Auctioneer for the benefit of the Seller.
8. Unless the reason for the auction is the voluntary disposal of goods by the owner, the Auctioneer will during the Auction announce the reason for the Auction.
9. The bidders' record as contemplated in Regulation 26 of the Act is available for inspection at the address of the Auction House as stated above, during normal hours and free of charge.
10. The vendor roll as contemplated in Regulation 28(4) of the Act is available for inspection at the address of the Auction House as stated above, during normal hours and free of charge.
11. The Rules of Auction need not be read out at an auction to be valid, but only if –
 - 11.1. the Rules of auction were, where applicable, available to the general public at least 24 hours prior to the commencement of the auction; or



- 11.2. the Rules are the same as previous auctions and are generally available at the Auction House or on the Auctioneer's website; or
- 11.3. at the Auction, the Auctioneer invites any person present to object to the Rules of Auction not being read upon, and nobody objects.
12. The Auction is an auction to be held with a Reserve Price, unless it is specifically advertised or announced from the podium that the Auction or certain lots in the Auction are not subject to a Reserve Price.
13. Under no circumstances is the Auctioneer or the Seller or their respective agents or representatives allowed to bid on any of the lots that are subject to a Reserve Price unless it has been specifically advertised or announced from the podium that the Auctioneer or the Seller or their respective agents or representatives reserve the right to do so.
14. Every prospective bidder whose name appears in the bidders record, shall be provided with a bidder number before he or she may bid, as well as a paddle or other device to which that number is attached in such a way that it is clearly visible to the persons present at the auction.
15. The auctioneer may refuse a person the right to remain in attendance at the Auction in the event that such person repeatedly behaves in such a way that disrupts the Auction.
16. The Auctioneer will afford potential buyers a reasonable period of time and opportunity to inspect the Property on offer prior to the commencement of the Auction, but the Auctioneer may refuse access or restrict access to such Property if the potential buyers, after gaining access in any way, act unlawful or in contravention of the applicable Rules of Auction which require the potential buyers to adhere or to submit to any security measures reasonably applicable in the circumstances and no fee may be charged for such opportunity.
17. Subject to any Reserve Price and acceptance of the highest bid by the Seller, the highest bidder, when the Auctioneer announces the completion of a sale by the fall of the hammer or any other customary manner, is the purchaser of the Property or lots on auction subject to confirmation by the Seller.
18. All lots sold are payable immediately after the conclusion of the Auction and the Auctioneer will only accept payment by EFT (Electronic Funds Transfer).
19. If payment is made by way of direct cash deposit into the Auctioneer's nominated bank account, then such payment will attract an additional 2% (TWO PERCENT) cash handling fee.
20. The Auction shall take place under the exclusive control of the Auctioneer. The Auctioneer reserves the right to in his sole and absolute discretion refuse the bid of any person, to regulate the bidding and to indicate the highest bidder.
21. Should the Auctioneer suspect that a bidder has not made a *bona fide* bid or is unable to pay the purchase price or has not made satisfactory arrangements for the payment of the purchase price, then the Auctioneer may refuse to accept the bid of such bidder, or he may provisionally accept such bid until such time as the



bidder has satisfied the Auctioneer that he, she or it is in a position to pay the purchase price and that he, she or it has made satisfactory arrangements for the payment of the purchase price.

22. On refusal of a bid under any of the aforementioned circumstances or any other circumstances, the Auctioneer may re-auction the Property.
23. The Auctioneer may in its absolute and sole discretion nominate the highest bidder or re-auction a lot in the event that a dispute arises between the bidders or between the bidder and the Auctioneer.
24. By entering a bid, the prospective buyer binds himself, herself or itself to these Rules of Auction.
25. The buyer shall not be entitled to withhold payment of the purchase price to the Auctioneer as a result of any possible pending claim that the buyer may have against the Seller for any reason whatsoever.
26. A certificate issued by a manager or director of the Auctioneer, whose proof of appointment and authority shall not be necessary, shall be *prima facie* proof of the amount owing by the buyer to the Auctioneer or Seller.
27. Any indulgence granted by the Auctioneer or Seller to the buyer will not prejudice the rights of the Auctioneer or Seller in terms of these rules of Auction and such indulgence will not constitute an amendment, waiver or novation thereof.
28. The entries made in the Auctioneer's vendor roll shall be *prima facie* proof of the transaction between the Seller and the buyer.
29. If there is no bid received on a lot or if the bid does not equal or exceed the reserve price, then the lot/s may be withdrawn from the Auction.
30. The buyer will be liable to pay the Seller's or Auctioneer's costs on an attorney and own client scale as a result of any proceedings that have to be instituted against the buyer in the event of a dispute arising from these Rules of Auction.
31. During the acceptance period, any offer made that is greater than the bid received at auction, will be subject to a first right of refusal by the highest bidder. If the highest bidder agrees to match the higher offer made, then that amount will become the new highest bid and the offeror will be excluded from making any further offers. If the higher bid made is not matched by the highest bidder, then the offeror will become the new highest bidder.

Any offer made after the auction is subject thereto that the offeror be duly registered in terms of FICA and that a 10% deposit be paid in respect of the offer made otherwise such offer will not be accepted