

RULES OF AUCTION - SUMMARY

LEGISLATIVE REQUIREMENTS

1. The auction will be conducted in accordance with all relevant sectors of the CPA and regulations.

AVAILABILITY OF THESE RULES OF AUCTION

2. These rules of auction were made available to the general public at least 24 (twenty-four) hours prior to the commencement of the auction. As a result, each bidder acknowledges and agrees that they have been granted adequate access to these rules of auction.

ADVERTISING

3. The auction was advertised in accordance with Regulation 19 and Regulation 20 of the CPA.
4. Each bidder was afforded access to such advertisement prior to the commencement of the auction

NATURE OF AUCTION

5. The right of admission to the auction is reserved and the Auctioneer reserves the right to refuse to register any natural or juristic person at their sole discretion.
6. The auction will commence at the published time and will not be delayed to allow any specific person or more persons in general to take part in the auction.
7. Unless otherwise announced, **all lots are sold subject to a reserve price and a five- business day confirmation period** ("Confirmation Period") in favor of the seller.
8. This sale by auction is **subject to a right to bid by or on behalf of the seller/Auctioneer. The Auctioneer is entitled to bid on behalf of the seller up to but not exceeding the reserve price.**
9. The sale in respect of any lot is complete when the Auctioneer announces its completion by the fall of the hammer and the statement "*Sold*", and until that announcement is made, a bid may be retracted. The fall of the hammer signifies acceptance by the Auctioneer of the highest bid.
10. The CPA provides in section 45(2) that: "*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.*"
11. The auction site shall be open and accessible to any member of the public, subject to the Auctioneer's right to refuse a person the right to remain on the auction site in the event that such person behaves in such a way so as to disrupt the auction.

REGISTRATION TO BID AT THE AUCTION

12. In compliance with Regulation 26(2), anyone that intends to bid at the auction must register his or her identity on the bidder's record prior to the commencement of the auction and such registration must meet the requirements of the Financial Intelligence Centre Act 38 of 2001 ("FICA
13. The Auctioneer shall compile a bidders' record and a vendor's roll in accordance with the Regulations. The vendor's roll shall be available for at the premises of the

OPPORTUNITY FOR BIDDERS TO INSPECT PROPERTY

14. The bidder acknowledges that it is afforded a reasonable period of time and opportunity to inspect the Property prior to the commencement of the
15. In terms of section 55(1) of the CPA, goods are sold "voetstoots", as is, with no guarantees or warranties, express or implied by the Auctioneer

CONDUCT OF AUCTION AND OBLIGATIONS OF THE HIGHEST BIDDER

16. The Auctioneer will announce the reason for the auction unless such reason is the normal and voluntary disposal of the property by the seller.
17. Each purchaser acknowledges that in addition to the bid amount, the purchaser shall also be liable to make payment of Value Added Tax and commission.

18. The property being auctioned and the property will be sold to the highest bidder subject to these rules of the auction.
19. Every bid shall constitute an offer to purchase, which the seller/Auctioneer may accept or reject in their absolute discretion.
20. If no bid equals or exceeds the reserve price, where applicable, the property may be withdrawn from the auction. The seller will be entitled to instruct the Auctioneer to accept any lower bid.
21. No bid may be withdrawn by the purchaser after the fall of the hammer. Thereafter, the seller may accept the offer during the Confirmation Period. If the offer is accepted, the sale shall be deemed to be a sale by auction for the purposes of the CPA
22. The highest bidder on any lot will be obligated to sign the Auction Sale Agreement on the day and the bidder acknowledges to have acquainted himself/herself therewith.
23. The highest bidder in respect of any lot bid upon shall pay a buyer's premium of 10% plus VAT over and above the bid price. All payments must be made in South African Rands.
24. The Auctioneer shall not be liable to the purchaser for any losses or damaged suffered by the purchaser as a result of the termination and/or cancellation of an auction sale by the seller of any goods and/or lots.
25. These rules of auction may not be varied or amended unless agreed to in writing by the Auctioneer. The Auctioneer hereby confirms that to the extent that these rules of auction have been amended, that these rules of auction constitute the amended version.