

#### Abbreviated Terms & Conditions of Auction

1. Auction with Reserve means that the item will be sold to the highest Bidder but subject to confirmation by the Seller.
2. The Proceedings during the auction is subject to the control of the Auctioneer of the day who has the sole right to regulate the bidding procedure.
3. Auctions commence at 11h00 unless otherwise advertised and will not be delayed to accommodate any persons who arrive late. The Rules of Auction will be read out at 11h00.
4. A prospective Bidder cannot participate in the bidding process if not registered as a Bidder. The registration process includes:
  - (i) registration of the prospective Bidder's identity,
  - (ii) providing a residential address,
  - (iii) providing contact details, and
  - (iv) signing the Bidder's roll prior to the commencement of the auction. The Bidder's roll will be made available for inspection at the auction without the charge of a fee.
5. All registered Bidders must :
  - (i) thoroughly inspect the animals and/or goods and
  - (ii) read the offer to purchase ("the sales Contract") before the bidding starts and must not bid unless he or she has done so.
6. We are selling per rising bid in South African Rand.
7. The VAT status of the Seller is that the Seller is registered for VAT.
8. The Auctioneer or his/her agent shall be entitled to bid up to the reserve price on behalf of the owner, but shall not be entitled to make a bid equal to or exceeding the reserve price.
9. The Auctioneer shall be entitled to correct any error by him/her.
10. A person who attends the auction to bid on behalf of another person, must produce a letter of authority that expressly authorises him/her to bid on behalf of that person. Where a person is bidding on behalf of a company, the letter of authority must appear on the letterhead of the company and must be accompanied by a certified copy of the resolution authorising him or her to bid on behalf of the company.
11. In the event of any dispute between the Bidders, the decision of the auctioneer shall be final and binding.
12. The Rules of the Auction are read out at the auction and a copy thereof will be available to all registered Bidders.
13. At the auction, after reading of the Rules of the Auction and before the bidding starts, Bidders will be able to ask questions regarding the auction procedure and/or the items for sale.

14. The Purchaser shall be held liable for interest on any outstanding amount unless otherwise stipulated in the Sales Contract.

15. Every bid shall constitute an offer to purchase the item for the amount bid, which the Seller or the Auctioneer may accept or reject in their absolute discretion. The Seller and the Auctioneer are entitled to withdraw the item from sale prior to acceptance by the Seller.

16. The highest Bidder ("the Purchaser") shall sign the Sales Contract immediately on the fall of the hammer.

17. If no bid equals or exceeds the reserve price, the item may be withdrawn from the auction. The Seller shall be entitled to instruct the auctioneer to accept any lower bid.

18. No bid may be withdrawn after the acceptance by the Seller. During this time the offer shall be open for acceptance by the Seller or his agent and if the offer is accepted, the sale shall be deemed to be a sale by auction for purposes of the Act.

19. The Purchaser's offer shall remain open for acceptance by the Seller or by the Auctioneer on behalf of the Seller. The Purchaser and the Auctioneer acknowledge and agree that this provision is for the benefit of the Seller.

20. The Purchaser's offer shall be deemed not to have been accepted only when the Seller or the Auctioneer indicates it.

21. Should the Seller reject the Purchaser's offer, the Auctioneer will repay to the purchaser any deposit and commission paid to it in terms of the Sales Contract within a reasonable time.

22. In the event of the sale requiring the consent of any statutory authority or any court of law, then this auction sale is subject to the granting of such consent.

23. (a) Upon signature of the conditions of sale by the Purchaser, the Purchaser will pay to the Auctioneer over and above the bid price a Buyer's premium (commission) equal to 10% (ten per cent) of the bid price plus VAT thereon being Auctioneer's commission. The full bid price of the property must be paid upon transfer of the ownership of the item to the Purchaser for which the Purchaser will be obliged to deliver a bank guarantee, acceptable to the Seller, within 7 (Seven) days after confirmation of the sale by the Seller or the Auctioneer.

(b) Interest on any outstanding amount shall be calculated at 10% per annum and in the event that the Seller is obliged to institute legal steps, the Purchaser shall be liable for such legal costs.

24. The rules of the auction meet the requirements of the Consumer Protection Act, Act 68 of 2008 ("the Act") to the best of the Auctioneer's knowledge.

25. Section 45 (1) to (4) are brought to the registered Bidder's attention: "Auctions 45.(1) In this section, "auction" includes a sale in execution of or pursuant to a court order, to the extent that the order contemplates that the sale is to be conducted by an auction.(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.(3) A sale by auction is complete when the Auctioneer announces its completion by the fall of the hammer, or in any other customary manner, and until that announcement is made, a bid may be retracted.(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 one person on behalf of the owner or Auctioneer, as the case may be, may bid at the auction."

26. Section 55 (1) expressly states that the cooling off period does not apply to goods bought on auction: "Consumer's right to safe, good quality goods 55.(1) This section does not apply to goods bought at an auction, as contemplated in section 45."