

RULES OF TIMED AUCTION

In respect of Timed auctions by: BRANDON LEER AUCTIONEERING TRUST - Reg Number: IT 1565/2012

TIMED AUCTION RULES

1. To register for a Timed auction: SA citizens must be in possession of a South African ID and Foreign Nationals must be in possession of a valid passport.
2. In order to be eligible to participate in this Timed auction, you are required to have registered online, and to have agreed to all the Terms & Conditions of the sale, and have paid the required deposit if any.
3. Do not share your login details with any person. Should you share your details with any other person or party, you will be liable for all successful bids which originate from your account.
4. Timed auctions are online or app auctions displayed on a website or app, and which are subject to the Auctions Conditions of Sale and the regulations of the Consumer Protection Act.
5. The Timed auction is automated.
6. The viewing of these lots is done via the website, or auction app, and may also be printed in a print catalogue, if applicable.
7. All lots on the Timed auction will have a minimum starting bid which will be indicated.
8. A minimum bidding increment will also be applicable as indicated and may be automated.
9. Any bid equal to or above the minimum bid at closing, will be the successful bid, but may also be subject to confirmation (STC).
10. All lots will open at a predetermined time, with an indicated end time. The closing time will not be specific and can be anytime indicated, or decided by the auctioneers.
11. Each lot's opening and closing time will be displayed with that lot's information online or on the app
12. The closing time, after the predetermined time rule where applicable, will indicate the fall of the hammer of all bids on the Timed auction lots. To prevent last-minute sniping bids on timed auctions, this rule applies. If any bid is received within the predetermined time rule of a lot's closing time, the lot (or batch of lots) will automatically stay open for bidding for a further time period as indicated, and the automated bid increments may be adjusted. This can continue until no bids are received within the specified time rule of closing for each lot (or batch of lots).
13. All lots may close at the same time slot. In this case, if applicable, the complete batch of lots will close at the same predetermined time.
14. The bid increments may vary per lot and will be clearly indicated on the app or online platform if applicable.
15. A bid cannot be withdrawn once made online or via the app, and where such bid has been accepted as a legitimate bid by the Sellers and the Auctioneers.
16. Ensure that the device you are using is synced to international GMT+2 and has good connectivity. The Auctioneers and Sellers are not liable for any break in connection or any software failure.
17. Brandon Leer Auctioneering Trust rules of auctions, including all terms and conditions, will be applicable.

18. Bidders using the app or online platform are advised to make sure their device stays powered up and connected. If the device is idle for example in power save mode, the device could lose connectivity. To make sure the app or online platform is connected and displays real time information, bidders are advised to close and reopen the app or online platform to refresh it after it has been idle for a while. Please make sure that your app or browser is updated to the latest versions.
19. These Rules are subject to change as apps and online platforms change and are updated.

RULES OF AUCTION

SPECIAL CONDITIONS OF THE AUCTION HIGHLIGHTED

1. The auction is under the control of the Auctioneers who will decide how the bidding will take place.
2. The Sale by auction is subject to a reserve price, unless specifically stated to the contrary by the Auctioneer.
3. No items will be released or loaded until full payment has been received for said items.
4. The Auctioneers or any of their representatives will not accept any liability for any withdrawal of an item, or items, statements or guarantees, which may be given verbally by its officials.
5. Every bid is irrevocable and the Auctioneers retain the sole right to: reject any bid, indicate the highest bidder, change the order of the sale, suspend the auction during its course, declare a sale null and void in case of dispute and to put up the items for resale.
6. The Buyer shall not be entitled to withhold payment of the purchase price as a result of any possible or pending claim that he/she may have against the Seller on the grounds of misrepresentation or for any other reason whatsoever.
7. Under no circumstances, can a Buyer who is also a Seller, and who has sold items on the same auction, withhold payment as a contra against any purchases made.
8. Buyers must register prior to the commencement of the auction.
9. If a registered Buyer allows another person to buy on his/her buyers card/number, the registered Buyer shall be liable for payment of such purchases.
10. Any bona fide error committed by the Auctioneer before, during or after the auction does not bind the Seller and can be rectified immediately.
11. A person who is acting as an agent for a bidder must notify the auctioneer of this status prior to the commencement of the sale. This is also applicable to any person acting as an agent for a foreign bidder who is not normally resident in the R.S.A. and will have to settle the account in foreign currency.
12. Although no guarantee can be given that specific requests to bid can be complied with, Buyers can give bidding instructions to staff prior to the sale.
13. Persons who enter the auction site do so at their own responsibility and risk.
14. The Auctioneer can, without prior notice, add to, reduce or alter these conditions by making announcements before or during the auction.

15. The details contained herein are intended only as a guide to prospective purchasers who in their own interest should verify all statements, information, etc. given.
16. Buyers must make sure that they are satisfied with what they are bidding on.
17. Insurance, if required, must be arranged by the buyer. The Auctioneer may assist in this regard, if specifically requested in writing by the buyer. The ultimate obligation to insure the items purchased shall vest with the buyer, unless the Auctioneer has accepted a written instruction to arrange the insurance.
18. PLEASE NOTE that bids are PER ITEM and not per lot! Buyers bid per item to take the whole lot, unless otherwise specified.
19. Immediately after the bid is knocked down, the lot is considered as delivered to the Buyer and as such the risk passes to the Buyer. Upon acceptance of a bid, regardless of whether it is the highest and subject to reserve placed on the lot by the seller, sale of the items takes place and the entire risk thereof passes to the Buyer for the lot purchased, unless otherwise stated.
20. The Buyer shall, prior to the sale, ascertain whether there are any defects in the items and any bid by a Buyer shall be considered as acceptance of the item in the condition at the time of the sale.
21. In the case of Catalogue items, all risk will pass to the buyer once the items are loaded onto the buyers transport vehicle.
22. It is the Buyers responsibility to arrange the necessary transport of the lots purchased. Buyers must pay for, and remove their purchased items as soon as possible, and within the stipulated time period, otherwise additional storage or holding fees may be charged.
23. The party, who is, in accordance with such law, regulation or proclamation, liable for the payment thereof, shall pay any VAT or levy payable in terms of any law, regulation or proclamation. The Buyer is responsible for the payment of VAT where applicable.
24. All payments are to take place via means of EFT payable immediately after the sale.
25. Ownership of the items shall pass to the Buyer only when the monies reflect in the auctioneers/sellers account.
26. The invoice issued between the Auctioneer and the Buyer will reflect the actual sale as decided by the Auctioneers hammer.
27. THE AUCTIONEERS CONDITIONS ARE BINDING

THE AUCTIONEERS CONDITIONS GOVERNING AUCTION SALES

1. The Sale by auction is subject to a reserve price, unless specifically stated to the contrary by the auctioneer.
2. The act of registering for the auction and participation by any bidder in the auction shall be taken by the auctioneer as confirmation and/or acceptance that the bidder has read, understood, and accepts that it is bound by the Rules of Auction.
3. Buyers may bid via proxy bid or telephone bid provided the registration requirements are met.
4. By placing a bid, the bidder warrants that they have the ability and the intention to proceed with the purchase of the items or lots being bid on.

5. If no bid equals or exceeds the reserve price, if any, the property or goods may be withdrawn from the auction. The seller (owner) and/or his agent and the auctioneer may bid up to the reserve price of the owner (seller), but shall not be entitled to make a bid equal to or exceeding the reserve price. Once the reserve price, if any is reached, on each and every lot, then the auction of that lot being offered, will be treated as an auction without reserve.
6. These Conditions of Sale comply with Section 45 of the Consumer Protection Act, Act 68 of 2008 (the Act) and the Regulations of the Act, which read as follows:

Section 45 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.
- 45.2. 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.
- 45.3. 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.
- 45.4. Notice must be given in advance that a sale by auction is subject to
 - (a) a reserve 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 other person on behalf of the owner or auctioneer, as the case may be, may bid at the auction.
- 45.5. 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.
- 45.6. The Minister may prescribe requirements to be complied with by an auctioneer, or different categories of auctioneer, in respect of
 - (a) the conduct of an auction;
 - (b) the records to be maintained with respect to property placed for auction; and
 - (c) the sale of any property by auction.

The Auction will start at the published time and not be delayed to allow any specific person or people to take part in the auction. The start will be under the control of the auctioneer.

7. The control of the auction shall be entirely in the hands of the auctioneer who shall regulate the advances in the bidding. In the event of a dispute, the auctioneer shall have the right to decide who was the last bidder at any stage of the sale, and may for any reason whatsoever, and in its absolute discretion, direct that bidding shall be resumed, or that bidding shall start afresh, or may withdraw the property from sale and put it up for sale at whatever time it may, in its absolute discretion, deem fit. The auctioneer shall be entitled in its sole and absolute

discretion, to cancel a sale and to resell the property sold there at in the event of the buyer defaulting in his obligations and, should it do so, the defaulting buyer shall bear and be responsible for all expenses involved in such resale together with any loss sustained, but shall not be entitled to any benefit or profit which may be derived from such resale.

8. All goods and property (hereinafter referred to as the assets) are sold by the auctioneer as agent on behalf of the seller, who hereby authorizes the auctioneer to collect the purchase price from the buyer and the seller do hereby cede to the auctioneer all the sellers rights, title and interest in and to its claim for payment of the purchase price against the purchaser which session the auctioneer do hereby accepts.
9. Each bid shall constitute an offer to purchase the property for sale at the amount bid and can be revoked at any point until such bid is accepted or refused. Unless otherwise directed by the auctioneer, bidding shall be closed by the fall of the hammer and acceptance of a bid shall be subject to confirmation by the seller. Final acceptance of a bid shall be communicated by the auctioneer to the buyer. Whilst all sales shall be subject to VAT, the prices bid shall be deemed to be exclusive of VAT so that the successful bidder in each case shall be liable for the price at which the item sold was knocked down to him plus the VAT thereon.
10. The auctioneer will be under no obligation whatsoever to accept the highest or any other bid and will have the right to determine the minimum bid that will be accepted and to refuse any bid lower than the minimum bid. The auctioneer shall be entitled to refuse any bid (including the highest) without giving any reason whatsoever and he may withdraw the property from the sale before or after it has been offered for sale. Any refusal or withdrawal by the auctioneer will be deemed a decision by the seller despite any contradictions.
11. In the event of a dispute arising amongst the bidders and or the auctioneer, the assets in dispute shall, at the sole discretion of the auctioneer, be re-auctioned.
12. Any error by the auctioneer shall be entitled to be corrected by him or her upon discovery.
13. The buyer shall be bound by all announcements made by the auctioneer at the commencement of and during the sale, whether or not the buyer is present at the time such announcements are made.
14. Unless otherwise stipulated by the auctioneers at the start of the sale, goods are offered for sale on a per item basis.
15. Payment of the purchase price by the buyer shall be made immediately after the property has been sold to him unless otherwise arranged with the auctioneers prior to the sale. Should any buyer fail to make payment immediately after the sale, then such buyer shall be liable, without prejudice to the seller's rights arising out of such failure, for interest on the balance of the purchase price outstanding, calculated from the date of the sale to the date of final payment, at a rate of up to the maximum prescribed by the Usury Act.
16. The buyer shall be obliged to pay the purchase price, and all other amounts payable in terms hereof, to the auctioneer or seller and shall not be entitled to set off any amount which the seller may owe to the buyer against any payment due to him in terms of or consequent upon any sale to which these conditions apply.
17. If a sale subject to confirmation is confirmed, the auctioneer shall inform the buyer of such confirmation orally within the period stipulated for confirmation. If the bidder whose bid has been provisionally accepted is not so informed, the property shall be deemed not to have been sold. The bidder whose bid is provisionally accepted shall not be entitled to withdraw his bid during the sale period. The auctioneer shall inform him of the amount and terms and conditions of any higher offer which it receives during that period and which the seller is prepared to accept and such bidder shall have the option to purchase on those same terms and conditions and at a sum equal to the highest of such other offers so notified to him.

18. The buyer warrants that he/she/it has full contractual capacity and power to enter into the sale or that, to the extent that the consent of any other party is required in order to ensure such capacity or power, such third party has consented. Any person who purchases on behalf of a principal (i.e. natural person) must furnish the auctioneer with a written signed Power of Attorney, prior to the commencement of the auction, failing which he/she will be personally liable for payment of any purchases made by him/her. The person bidding on behalf of or signing any document on behalf of the purchaser pursuant to a successful bid hereby binds himself/herself personally as co-principal debtor with the buyer for payment of the purchase price and personally guarantees all the obligations of the buyer under these Conditions of Sale.
19. A person who attends the auction, to bid and to sign the bidders record, on behalf of another person (i.e. on behalf of a company or legal entity) must produce a signed letter of authority that expressly authorizes him or her to bid or sign the bidders record on behalf of that person. Where a person is bidding on behalf of another entity the letter of authority must appear on the letterhead of the entity and must be accompanied by a certified copy of the resolution, if required, authorizing him or her to bid on behalf of the entity. The person bidding on behalf of or signing any document on behalf of the buyer pursuant to a successful bid thereby binds himself personally as co-principal debtor with the buyer for payment of the purchase price and personally guarantees all the obligations of the buyer under these Conditions of Sale.
20. In the event where a buyer allows another person to purchase on his or her buyers number, the registered buyer shall be liable for payment of such purchases. No bid by an unregistered buyer will be accepted by the auctioneer and the buyer will have no claim to any of the assets allegedly purchased by him
21. The seller warrants that there are no encumbrances on such assets, that the said assets are the property of the seller, and that the seller is competent and legally entitled to dispose of the assets. The seller further warrants against the buyer that the assets are free of any patent or latent defects. 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.
22. The seller, who offers the assets for sale, accepts all liability regarding the information furnished or any other particulars which might be incorrect. In the event of any dispute the buyer shall only have a claim against the seller and not against the Auctioneer.
23. The seller warrants as against the auctioneer that the assets are free of patent and latent defects and that any right or claim ceded to the auctioneer in terms of these Conditions of Sale is free of any defect or right of deduction or set-off, and that the said right or claim is fully and immediately enforceable against the buyer.
24. The buyer shall, prior to the sale, ascertain whether there are any defects in the assets and any bid by a buyer shall be considered as acceptance of the assets with any patent or latent defects in their condition at the time of sale.
25. The seller and the buyer indemnify and hold the auctioneer harmless against all claims for loss and/or damage arising from any error in description of any property submitted for sale.
26. Subject to any express agreement that may be entered into between the buyer and the seller, the risk in and to the property sold shall pass from the seller to the buyer upon confirmation of the sale but ownership of the property shall not pass to the buyer until he has paid the whole of the purchase price and any interest and/ or legal costs payable to him in terms hereof, and the seller or auctioneer shall be entitled to reclaim and recover from the buyer any property delivered to him in respect of which payment of the whole of the purchase price, interest and aforesaid costs has not been made.

27. The purchase price is payable by the buyer to the auctioneer by internet transfer (EFT) on the date of sale (the payment date) unless other payment terms and or means are agreed between the auctioneer and the buyer. The auctioneer reserves the right to refuse any method or means as payment.
28. Every entry made by the auctioneer in its vendor roll as to the property sold and the selling price thereof, shall be binding upon the buyer and seller and shall not be disputed by either of them.
29. The auctioneer is acting as the agent for and on behalf of the seller, and neither the buyer, nor the seller shall have any claim against the auctioneer arising from the sale.
30. In the event that the buyer should fail to pay the purchase price timeously, the auctioneer shall be entitled but not obliged, without formal cession of action from the seller, to sue the buyer in the auctioneer's own name and on its own behalf for purchase price or any unpaid portion thereof and the buyer shall be liable to pay in addition to the purchase price and interest aforesaid, all costs incurred in tracing the buyer and all legal costs and charges on an attorney and own client scale including, inter alia, all collection commission lawfully debited to the seller or the auctioneer by its attorneys in regard to the recovery of any amount due by the buyer.
31. The buyer and the seller hereby consent to the jurisdiction of the Magistrate's Court in terms of Section 45 of the Act on Magistrate Court (Act 32 of 1944 as amended) for any action instituted by the auctioneer against the buyer although the auctioneer is entitled to institute proceedings in any competent Court.
32. A certificate issued by a Manager of the auctioneer, whose appointment and authority shall not be necessary to prove, shall be prima facie proof of the amount owing by the buyer to the seller or the auctioneer.
33. In the absence of any express agreement, the auctioneer shall be entitled, in respect of each sale effected by it, to receive from the seller a reasonable remuneration for its services, together with the VAT thereon, which remuneration shall be the commission ordinarily charged by auctioneers at the time of the sale in the area where the sale is held. The seller shall also pay the amount of such expenses as the auctioneer may reasonably have incurred in connection with or incidental to the transaction.
34. Any indulgence shown or extension of time given, whether in respect of the payment of money or any other matter or thing hereunder, shall not constitute a waiver of rights by the seller and shall in no way prejudice him nor in any way limit his rights hereunder nor modify nor alter them, and he shall be entitled at any time to exercise such rights as though no indulgence had been shown nor extension of time given.
35. All documents necessary to be signed and all things necessary to be done to give effect to the purport and intention of the sale shall be so signed and done with all reasonable dispatch.
36. According to Regulation 26(2) of the Consumer Protection Act all prospective Buyers must hand in the necessary FICA documentation with Registration.
 1. PRIVATE PERSON as well as the person registering on behalf of a third party.
 - 1.1 Copy of identity document.
 - 1.2 Proof of physical address not older than 3 months.
 2. CLOSE CORPORATION
 - 2.1 Founding document;
 - 2.2 Copies of identity documents for all the Members;
 - 2.3 Proof of physical address for all the Members, not older than 3 months.
 3. COMPANY
 - 3.1 Certificate of Incorporation;
 - 3.2 Copies of identity documents for all the Directors;
 - 3.3 Copies of identity documents for all the shareholders;
 - 3.4 Proof of physical address.

4. TRUST

- 4.1 Copy of Trust Deed;
- 4.2 Copy of Letter of Authority to act on behalf of the Trust;
- 4.3 Copies of identity documents for all the Trustees.
- 4.4 Copies of identity documents for all the Beneficiaries

In the case of any dispute in respect of the interpretation of any of the conditions mentioned herein, the interpretation as accepted per the English text shall be registered as valid.

NB

It is the responsibility of the buyer to make sure that payment is made into the correct bank account as indicated below.

Due to email fraud and fraudulent activities at the banks, the onus is on the buyer to ensure that they pay into the correct bank account.

Buyers are requested to obtain their purchase invoice from the administration staff on the day of the sale.

An invoice will also be emailed to each buyer to the email provided. Please make sure the email address you provide is the correct email.

Account Holder: **LENTEGEUR WILDLIFE (PTY) LTD**

Bank: **ABSA**

Account Number: **4102 635 248**

Branch Code: **63 20 05**