

TERMS AND CONDITIONS

1. The Auctioneer shall have the right to control, regulate and control the auction.
2. The auction will be recorded. The recording shall not be available to the public or the Purchaser but the auctioneer 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.
3. Each item is sold at the auction as a lot/individual item. The auctioneer 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 the auctioneer to do so, will the auctioneer 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.
4. In respect of any goods, the highest accepted bidder therefore shall be the purchaser of such goods (“**Purchaser**”).
5. In the event of a dispute as to the identity of the highest bidder, the auctioneer may re-auction the goods concerned.
6. These terms and conditions or any special conditions pertaining to each auction and/or to any goods shall be announced prior to the commencement of the auction.
7. The Purchaser shall be bound by all of the terms and conditions announced. On the fall of the hammer at the auction for the goods purchased by the Purchaser, a sale for the goods shall be finally and irrevocably concluded, subject only to such suppressive conditions as may be applicable to any goods.

8. Risk in and to the goods shall pass to the Purchaser on the fall of the hammer.
9. The Purchaser acknowledges that he/she/it has inspected the goods, noted the condition and state thereof, and is satisfied with the goods.
10. The goods are sold subject to the condition report/inspection report furnished for the goods (for the auction) or in a document appended to or alongside the goods.
11. The auctioneer is only aware of the condition and state of the goods as they are, and as disclosed by the auctioneer. The auctioneer does not have any other knowledge of the goods and the state and condition thereof. Accordingly, the goods are sold in the condition and state that they are in and the Purchaser purchases the goods in accordance therewith. The auctioneer shall not be liable for any condition or state of any of the goods of which the auctioneer is unaware or cannot reasonable have knowledge.
12. Neither the Seller of the goods, nor the auctioneer give any warranties or guarantees or make any representations in regard to the condition or state of any of the goods, save for the representation that appears on the condition report/inspection report for the goods concerned and, save for such condition report/inspection report, the auctioneer is not responsible for any errors of description of any of the goods.
13. All bids made at the auction are deemed to exclude VAT and buyer's premium.
14. The Purchaser shall not be entitled to take delivery of the goods until payment of the full purchase price has been made to the auctioneer and the Purchaser is in possession of an invoice from the auctioneer stating that the Purchaser has paid the purchase price (such invoice hereafter called the "**paid invoice**").
15. In the case of motor vehicles or other items requiring the completion and delivery of documents by the Seller or any third party, the auctioneer shall not be obliged to deliver such goods to the Purchaser

until the relevant documentation, duly completed and signed, has been delivered to the auctioneer. The Purchaser agrees that all fees, charges and the buyer's premium shall be paid to the auctioneer immediately after the fall of the hammer even though the goods have not been or may not be delivered to the Purchaser. Delivery of the goods shall be deemed to have been made to the Purchaser upon delivery to the Purchaser of the paid invoice, alternatively upon delivery of an element of the goods or by which the goods can be identified (such as keys).

16. The Purchaser agrees that as the goods will not actually be physically delivered to the Purchaser's address or any address nominated by the Purchaser, the Purchaser shall be responsible for all of the costs of delivery.
17. The Purchaser shall remove the goods from the auctioneer's premises within the period announced by the auctioneer at the relevant auction.
18. The Purchaser shall not be entitled to cancel the sale as a result of timeous non-delivery of the goods or on non-signature of the required documents. The auctioneer shall be entitled, without penalty, to cancel the sale should the required documents of or relating to the goods not be signed and delivered to The auctioneer within 21 days of the date of the auction; the Purchaser must look to the Seller for any damages that the Purchaser may have suffered due to such non-delivery or non-signature.
19. After the fall of the hammer, the Purchaser shall bear the risk in and to the goods even if the goods continue to remain at The auctioneer's premises, in particular for any shortages or damage which may occur, and the Purchaser shall be liable to pay storage fees to the auctioneer if the goods remain on the auctioneer's premises. The storage fees 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 Purchaser.

20. In the event the Purchaser failing to pay the full purchase price of the goods (“**sale price**”) immediately on the day of the auction or on or before the applicable time (as per the relevant announcement by the auctioneer), failing to remove the goods and/or otherwise failing to comply with any of these terms and conditions, then any amounts paid to the auctioneer by the Purchaser (whether as fees, costs and/or buyer’s premiums) shall be irrevocably forfeited to the auctioneer, and any deposit paid by the Purchaser to the auctioneer for the goods shall be irrevocably forfeited to the Seller (such deposit to and shall be deemed to be genuine pre-estimated (and liquidated) damages that the Seller may suffer and the forfeiture of the deposit shall be payment or part payment of such damages. The Seller shall be entitled to re-sell or re-auction such goods without notice to the Purchaser.
21. The auctioneer shall have a lien over the goods for any amounts due and payable by the Purchaser to the auctioneer.
22. Should the auctioneer re-sell/re-auction such goods and should the net proceeds thereof (after deducting commission, fees, costs and buyer’s premium payable to the auctioneer) be less than the sale price, then the Purchaser shall immediately upon demand pay to the auctioneer as pre-estimated, liquidated, damages, such difference, less any amounts forfeited.
23. The auctioneer shall not be liable to the Purchaser for any losses or damages suffered by the Purchaser as a result of the termination of the sale by the Seller or any failure to deliver the goods attributable to the Seller.
24. Save for any announcement by the auctioneer in respect of the goods prior to the bidding therefore, no variations or amendments hereto shall be of any force and effect unless reduced to writing and signed by the Purchaser and the auctioneer. No indulgence which the Seller and/or the auctioneer may grant to the Purchaser shall prejudice, or constitute a waiver of, the rights of the Seller and the auctioneer, who shall not thereby be precluded from exercising any rights against the Purchaser which may have arisen in the past or may arise in the future.

25. The Purchaser confirms and acknowledges that when he/she/it viewed the motor vehicles concerned, all of the particulars of and relating to the motor vehicle (including the name and business address of the auctioneer, a notice that there is no liability or duty on the auctioneer/auction house/bank/financial entity/Seller to repair, the motor vehicle's year of manufacture, year of first registration, manufacturer, model designation, registration number, engine number, VIN number, odometer reading and that the odometer reading is not guaranteed) were affixed to the motor vehicle in document form or otherwise available in writing at or by the motor vehicle.
26. The Purchaser chooses as *domicilium citandi et executandi* (the address of delivery for all purposes arising from these terms and conditions), the physical address of the Purchaser reflected above or on the reverse side hereof or reflected in any document signed or handed by the Purchaser to the auctioneer or the Seller in connection with the goods and/or the auction concerned.
27. The Purchaser consents to the jurisdiction of the Magistrate's Court, but agrees that the Seller and/or the auctioneer shall be entitled to institute proceedings in the High Court. In the event that any legal steps are taken against the Purchaser, the Purchaser agrees to pay all of the legal costs (on the attorney and own client scale) of the auctioneer and/or the Seller and which is paid and/or may be payable to the auctioneer's/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.
28. The Purchaser and surety (if applicable) hereby cede(s), assign(s), transfer(s) and make/makes over unto and in favour of the auctioneer the Purchaser'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 the auctioneer. The Purchaser and surety (if applicable) agree(s) that all such immovable and/or movable property shall be specially executable by, at the instance of and in the favor of the auctioneer. Any term and condition above is severable from the remaining terms and conditions,

which remaining terms and conditions shall continue to apply and be effective.

29. The Purchaser is the purchaser of the goods at the auction or who has otherwise purchased the goods from the auctioneer. The buyer's premium, payable to the auctioneer means, in terms of the norms of the international auctioneering industry a percentage of the purchase price of the goods, 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 Purchaser. The buyer's premium shall be paid to the auctioneer on the date of the auction.
30. 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.
31. **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 due fulfillment 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 the auctioneer arising out of the sale of any goods to the principal debtor at the auction contemplated above or otherwise sold by the auctioneer on behalf of the seller.