



GENERAL RULES OF AUCTION

These Rules of Auction comply with Section 45 of the Consumer Protection Act No68, 2008 are available in printed format from the 4 Dimension Auctions Offices between 08h30 and 16h30, Mondays to Fridays excluding public holidays or can be down loaded from our website www.4dauctions.co.za.

A. DEFINITIONS

For purposes of clarity, the following definitions are applicable to these rules of auction:

"bidder"	means a person, natural or juristic, who has registered to purchase on an auction sale.
"buyer"	means a person, natural or juristic, who wishes to register to purchase on an auction sale.
"goods"	means any asset of value; movable or immovable.
"owner"	means a person, natural or juristic, who is the rightful owner of the assets, and who has the right to sell the assets.
"parties"	means the seller and purchaser.
"property"	means land, improvements, fittings and fixtures with regards to immovable assets or means all loose assets with regards to movable property.
"purchaser"	means the bidder who is the highest bidder on goods or lots offered on auction at the fall of the hammer.
"rules of auction"	means the general rules of auction, the specific rules of auction and the offer to purchase (in the event of immovable property) collectively.
"seller"	means a person, natural or juristic, who has the right to sell assets on auction, but is not necessarily the owner.
"the auction site"	means the site upon which the auction is being held and where the assets that are being sold are to be found.

B. COMPLIANCE

- i. These rules of auction comply with Section 45 of the Consumer Protection Act (CPA), No. 68 of 2008 and the Regulations contained therein applicable to auctions. An extract of section 45 of the Act appears below:

Section 45: Auctions

- (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.
 - (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.
 - (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 such property by auction.
- ii. These rules of auction have been signed by the auctioneer conducting the auction and meets the requirements of regulation 21 of the CPA.

C. ACKNOWLEDGEMENT

- i. These Rules of Auction and all announcements made by the auctioneer at the commencement and during the course of the auction, whether or not the bidder is present at the time such announcements are made, collectively referred to as the "Rules of Auction" are the complete and final record of the rules of the auction and unless any warranties, undertakings or representations are set out herein, they are excluded.
- ii. These Rules of Auction in their entirety shall form the basis of the bidding and bargaining carried out between the auctioneer and the bidders and shall also govern the rules of each sale so concluded.
- iii. As per sub-regulation 21 (8) (a), the Rules of Auction need not be read out in their entirety at the auction to be valid as long as they were made available to the general public at least 24 hours prior to the commencement of the auction, either in printed format from the auctioneers' place of business or electronically from the auctioneers' website.
- iv. The act of not reading the Rules of Auction in their entirety and highlighting selected clauses for special mention at the auction should in no way be construed as an omission or admission that the Rules of Auction are not important.
- v. The act of registering for the auction signing the bidders' record and participation by any bidder in the auction shall be taken as confirmation that the bidder has read, understood, accepts and is bound by these Rules of Auction.
- vi. The auction and all matters connected with the auction including these Rules of Auction are governed by and constructed in accordance with the laws of the Republic of South Africa and the bidder, including foreign bidders consent to the jurisdiction of the South African courts.
- vii. For purposes of legal proceedings, the bidder shall be deemed to have selected and appointed as his domicilium citandi et executandi the address recorded by him or her on the bidders' record upon registration.
- viii. The auctioneer shall be entitled to institute legal proceedings in any Magistrates Court having jurisdiction against the purchaser to recover the settlement contemplated in clauses 3.3 and 3.4 herein, and any legal costs, disbursements and charges calculated on the basis of an Attorney and own client scale.

1. ADMISSION AND REGISTRATION

- 1.1. As per sub-regulation 26(2) of the CPA, every prospective bidder must, prior to the commencement of an auction, register his or her identity in the bidders' record, providing his or her positive identification, juristic registration documents, and proof of residence in terms of the Financial Intelligence Centre Act (FICA), No. 31 of 2001 published in Notice R1595 in Gazette 24176 of 20 December 2002.
 - 1.1.1. 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 utilities account or lease agreement that is less than three months old is required.
 - 1.1.2. Foreign nationals are also required to supply this information.
 - 1.1.3. If an individual attends an auction to bid on behalf of another person, such person shall provide a letter of authority

expressly authorising 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 is less than 3 months old, in compliance with the FICA Act (Financial Intelligence Centre Act, of 2001).

- 1.1.4. Companies registering will require certified copies of their CM1 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 utilities account or lease agreement is also required. Company nominees are required to have a letter of authorisation signed by the Directors stating that they are authorised 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.
- 1.1.5. No lot purchased will be dispatched without the above information having been provided by the buyer concerned.
- 1.2. Auctions are held in working environments where people, goods and vehicles are constantly moving and therefore there are associated risks. Bidders are to pay attention to the environment and be aware of possible safety and security risks.
- 1.3. As per sub-regulation 26(3) of the CPA, if a person intends to bid on behalf of another, he or she must produce a letter of authority expressly authorising him or her to bid on behalf of that person, and both that person and the person bidding on his or her behalf must meet the requirements of sub-regulation 26(2) of the CPA outlined in clause 1.1 herein.
- 1.4. As per sub-regulation 26(4) of the CPA, if a person described in clause 1.3 above intends to bid on behalf of a company, the letter of authority contemplated therein must appear on the letterhead of the company and must be accompanied by a certified copy of the resolution authorising him or her to do so.
- 1.5. As per sub-regulation 28(1) of the CPA, all prospective bidders whose names appear in the bidders' record will be issued with visible bidder numbers.
- 1.6. People attending the auction must familiarise themselves with the environment as bidders enter at their own risk.
- 1.7. 4 Dimension Auctions (Pty) Ltd, is not responsible for any losses or damages to either persons or possessions whilst on our premises or attending our auctions.
- 1.8. All deposits and other monies belonging to bidders and sellers will be held by the auctioneers as per section 65(2) of the CPA, which requires suppliers to hold and account for consumers' property/assets in their possession, including any prepayment, deposit, membership fee, or other money, or any other property/assets belonging to or ordinarily under the control of a consumer.
- 1.9. The auctioneer reserves the right to revoke any bidders' number at any time during the auction in terms of sub-regulation 28(3) of the CPA, thereby refusing a person the right to remain on the auction premises if such a person repeatedly behaves in such a way to disrupt the auction.
- 1.10. The right of admission is reserved. All persons, including buyers, enter the auction venue at their own risk. The auctioneers, the seller, their agents and employees shall not be liable for any injuries, damages or losses of any nature whatsoever arising from any person's attendance and/or participation in the auction. All persons together with their heirs, executors, administrators or assigns, hereby release the auctioneers, the seller, their agents and their employees and hold them harmless from any duty of care towards them and all claims which may otherwise have accrued to them whether or not any such claim may arise through the negligence of any person or from any of the risks, dangers or hazards occurring in the course of their association with the auctioneer and the seller.
- 1.11. Upon registration prospective bidders may be required to pay a refundable deposit determined by the auctioneers from time to time.
- 1.12. All refundable deposits will be refunded only once the deposit reflects in the auctioneers' trust account and only if the bidder was unsuccessful in purchasing any items.

2. GENERAL AUCTION PROCEDURES

- 2.1. The auction was advertised in compliance with regulations 19 and 20 of the CPA, and the advertisement was placed in such a manner that the public has had a reasonable opportunity to become aware of the auction, the goods on offer and the rules governing the auction.
- 2.2. As per section 45(2) of the CPA, 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.
- 2.3. The auction will commence at the published time and it will not be delayed enabling any specific person or more persons in general to take part in the auction.
- 2.4. The auctioneer conducts the auction as an agent, on behalf of the seller, and accepts no liability whatsoever. In the event of any disputes, the purchaser shall only have a claim against the seller, unless such disputes are because of the auctioneers' negligence or conduct.
- 2.5. In the event of an auction subject to a reserved or upset price, and provided notice has been given in advance in terms of section 45(4) of the CPA, the seller or the auctioneer, or any other person on behalf of the seller, or the auctioneer, as the case may be, may bid at the auction up to the reserve price but not equal to or exceeding the reserve price.
- 2.6. In the event of an absolute or auction without reserve, the auction will be conducted in accordance with the provisions of sub-regulation 20(18) and (19) of the CPA. In particular, goods will not be offered or sold at an absolute or auction without reserve unless there is a bona fide intention at the time of the advertising and at the time of the auction to sell the goods and transfer ownership of the goods, regardless of the amount of the highest and last bid, to the highest bidder, without any requirement for a minimum bid, and without allowing competing bids of any type by the seller, or any agent of the seller. In addition, the seller of the goods cannot withdraw the goods from auction after the auction is opened and there is public solicitation or calling for bids at an absolute or auction without reserve.
- 2.7. Notwithstanding the provisions of clause 2.6 herein, a secured party or other lien holder or any individual party who is not the seller is not prohibited from bidding at an auction without reserve, provided such bidding does not constitute, nor is tantamount to the direct or indirect establishment or agreement to the establishment of a reserve price on the goods by the seller, or the auctioneer, or anyone aiding or assisting, or acting on behalf of the seller, or the auctioneer, as the case may be.
- 2.8. As per sub-regulation 20(19)(d) of the CPA, certain goods may be offered with reserve and others offered absolute or without reserve at the same auction and at the same time, provided non-misleading advertisement makes it clear, through appropriate emphasis, which goods are being offered by each method.
- 2.9. Once the reserve price determined by the Seller is reached, the auctioneer is authorised to sell to the highest bidder at the conclusion of the bidding.
- 2.10. Should the reserve price not be met, only the highest bidder will be entitled to negotiate with the Seller in terms of the sale price. If the negotiations do not result in the sale of the lot/s such lot/s will remain unsold.
- 2.11. The control of the auction shall be entirely managed by the auctioneer, who has the sole right to regulate the bidding process and control the bid increments.
- 2.12. The auctioneer may only sell to bidders registered in terms of clauses 1.1 and 1.5 herein. No bid will be taken from unregistered persons without bidder numbers as per sub-regulations 24(h) and 28(2) of the CPA.
- 2.13. In terms of section 55(1) of the CPA, goods are sold "voetstoots", where is, as is, with no guarantees or warranties; express or implied. Bidders are advised to inspect the goods on offer prior to the commencement of the auction in

- accordance with sub-regulation 28(5) of the CPA. A bid shall be taken as proof that the bidder has acquainted himself or herself with the condition of the goods for which he or she bids.
- 2.14. Notwithstanding the provisions of clause 2.13 herein, the stipulations of sub-regulation 32(c) of the CPA shall apply with regard to motor vehicle auctions.
 - 2.15. Bidders must direct their bids to the auctioneer or official bid assistants. The practice whereby bidders connive to suppress prices or intimidate other bidders is prohibited and may be treated as per clause 1.9 herein.
 - 2.16. Every bid shall constitute a firm offer to purchase the goods or lots on offer for the amount bid, provided that the bidder is permitted, in terms of section 45(3) of the CPA, to retract his or her bid before the hammer falls or the auctioneer concludes bidding in any customary manner.
 - 2.17. In accordance with sub-regulation 28(6) of the CPA, subject to any reserved price and the acceptance of the highest bid by the owner or the seller, the highest bidder, when the auctioneer announces the completion of the sale by the fall of the hammer, or any other customary manner, is the purchaser of the goods or lots on auction. Should any dispute arise between two or more bidders regarding the identity of the highest bidder and purchaser, the decision of the auctioneer shall be final and binding.
 - 2.18. In the event where reserved price is not met in terms of regulation 28(6) and the seller must accept or decline the highest bid after the completion of the auction, the highest bidder is bound by the auction rules and shall not have the opportunity to withdraw his bid until the seller has confirmed the sale or the stipulated acceptance period has expired. Negotiations between the highest bidder and the seller may arise during such acceptance period and should any subsequent bids be received during such acceptance period, the new bidder will register in terms of the rules of auction applicable to the auction and will have only one opportunity to submit a higher bid. The highest bidder of the first instance shall have the sole right of refusal to equal or better such subsequent bid obtained. Any goods or lots knocked provisionally to the highest bidder subject to approval by the seller in terms of this clause 2.18 is deemed not to be sold in terms of section 45(3) and sub-regulation 28(6) of the CPA until the seller has accepted the offer.
 - 2.19. Upon the confirmation of the sale to the selected bidder, by the seller, will cause the confirmation period to expire. Such bidder may not necessarily be the highest bidder
 - 2.20. Notwithstanding the provisions of clause 2.17 above, and subject to the provisions of clause 2.6 herein, the owner or the seller, reserves the ultimate right, apart from the auctioneer, to fix a minimum bid for acceptance and to decline to sell to the highest or any bidder, or even to accept any lower bid, without giving any reasons.
 - 2.21. The auctioneer, with the approval of the owner or the seller, reserves the right, at any time, to stop the auction, to reject any or all bids and to withdraw any goods or lots, or part thereof from the auction, either before or during the auction, without giving any reasons and without attracting any liability for such action.
 - 2.22. Notwithstanding the provisions of sub-regulation 24(h) of the CPA, goods or lots may be grouped or divided with the unanimous consent of all buyers.
 - 2.23. In the event of an auction sale requiring the consent of any statutory authority or any Court of Law, then the conclusion of the auction sale is subject to the granting of such consent.
 - 2.24. Buyers are not permitted to enter into any transaction on the sellers' premises. The re-auctioning of goods by bidders is prohibited within the premises of the auctioneer or the seller.
 - 1.1. As per sub-regulation 26(5) of the CPA, the bidders' record will be available for public inspection in respect of the names of bidders and bidders numbers only, at any time, free of charge:
 - (a) during the auction, at the premises where the auction is being held; and
 - (b) before and after the auction, at the auctioneer's place of business, during normal business hours.
 - 1.2. As per sub-regulation 28(4) of the CPA, the auctioneer will keep a vendor's roll in which all details prescribed therein will be recorded. The vendor's roll will be available for public inspection, at any time, free of charge.
 - 1.3. As per sub-regulation 21(2)(h) of the CPA, the auctioneer has trust accounts into which all monies are paid for the benefit of the seller, minus the agreed commission and costs.
 - 1.4. In the event of a dispute as to the identity of the highest bidder, 4 Dimension Auctions may re-auction the lots concerned, declare the successful Buyer, or remove the item from the auction.
 - 1.5. 4 Dimension Auctions 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.
 - 1.6. Where an expert condition report of the lots is available, it will be appended to the lots. In the absence of such report 4 Dimension Auctions is only aware of the lots being in the condition and state in which the lots are seen by the Buyer and 4 Dimension Auctions does not have any other knowledge of the lots and the state and condition thereof.
 - 1.7. Do not allow any other person to utilise your bid card. You will be responsible for any purchases on your bid card that other individuals have made.
 - 1.8. All bids made at auction are deemed to be exclusive of VAT including buyers premium, administration fees, and cash deposit fees unless otherwise stipulated.

3. FINANCIAL ARRANGEMENTS

- 3.1. Once goods or lots have been sold to the purchaser as contemplated in clause 2.17 herein, the sale of the goods or lots is irrevocable and cannot be withdrawn, and the purchaser shall be liable for the settlement of such purchases, and hereby binds himself or herself as surety and principal debtor, subject to the provisions of clauses 1.3 and 1.4 herein, failing which the auctioneer, the seller or the owner, reserves the right to demand payment to recover the amount owing, including any interest, legal costs and collection costs thereof.
- 3.2. With regard to movable assets, ownership of the goods or lots purchased on auction, and the risk thereof shall pass to the buyer upon the fall of the hammer. No complaints will be entertained thereafter. However, ownership and title will only be transferred upon full settlement as contemplated in clauses 3.3 and 3.4 hereunder.
- 3.3. With regard to movable goods, settlement for goods or lots purchased as contemplated in clause 3.1 herein, including advertised fees and commission, is payable upon delivery on the day of the auction. Should the auction finish after banking hours, purchases must be settled by 12h00 the day after the auction or the first working day after the day of the auction where the day after falls on a weekend or statutory public holiday.
- 3.4. With regard to immovable property, settlement for goods or lots purchased as contemplated in clause 3.1 herein, including advertised fees and commission, is payable upon the signing of a written agreement in respect of the sale of such immovable property by the purchaser and the seller.
- 3.5. With regard to immovable assets, ownership of the lot/s purchased on auction, and the risk thereof shall pass to the buyer upon the signing of a written sale of agreement in respect of the sale of such immovable property by the purchaser and the seller. No complaints will be entertained thereafter. However, ownership and title will only be transferred upon full settlement as contemplated in clauses 3.3 and 3.4 hereunder.
- 3.6. Auctions are cash transactions and not subject to any suspensive conditions such as the granting of finance to the purchaser. Therefore, bidders intending to finance their purchases must obtain irrevocable approval or guarantee from their sponsors prior to the commencement of the auction, so that they will be able to fulfil the settlement requirements contained in clauses 3.3 and 3.4 herein. Bank releases must be supplied to the Auctioneer within 2 working days of the auction.

- 3.7. In line with clause 3.6 above, payment terms regarding the settlement of purchases in terms of these rules of auction are strictly cash deposit or EFT, payable in full, without deduction and free of set off for any claim the purchaser may have against the seller or the owner.
- 3.8. Cheques are not accepted as payment for purchases. This includes bank guaranteed cheques and bank cashier's cheques.
- 3.9. All payments must be made in South African ZAR currency, into the specific Trust Account nominated by the auctioneer for each auction and provided to the purchaser in the Notice to Bidders forming part of these Rules of Auction.
- 3.10. In accordance with money laundering regulations and in the interest of security, the auctioneer does not accept cash at its auction sites. Cash deposits must be made at the bank and the proof thereof must be presented on site or at the auctioneers' premises.
- 3.11. Cash payments shall attract a cash deposit fee determined by the auctioneer in line with the bank cash deposit fee charged to the auctioneer.
- 3.12. Should the auction be subject to the payment of Value Added Tax (VAT); all bids will be exclusive of VAT and VAT will be added to the bid price at the rate applicable at the time the auction is conducted. The bid price plus the VAT portion, including any commission and other fees, where applicable, shall constitute the purchase price and shall be due and payable simultaneously.
- 3.13. Invoices will be made out to purchasers who are registered bidders in terms of clauses 1.1 and 1.5 herein. No changes to purchase statements will be allowed, and the splitting of invoices among buyers is prohibited. The registered bidder is responsible for the payment of the full invoice.
- 3.14. Should the purchaser default, a forfeit fee not exceeding 10% of the full purchase price or the total costs of advertising and conducting the auction, including any additional costs that may have been reasonably incurred in accordance with regulation 21(2)(l) of the CPA, whichever is the lesser. In such an event of default by the purchaser, the refundable registration deposit will be retained and used to set-off the forfeit fee contemplated in this clause 3.14, or part thereof if the fee is lesser. Should the retained refundable registration deposit be greater, the difference will be refunded to the purchaser.
- 3.15. Should the seller reject the purchaser's offer or default for whatever reason, the purchaser will not be charged any fee or commission, and where such fee or commission has already been paid by the purchaser, such fee or commission will immediately be refunded to the purchaser, including the refundable registration deposit. The parties shall have no further obligations under these rules of auction thereafter.
- 3.16. In the event of any claim by the buyer in terms of the asset/s purchased, the buyer must take up such claim with the seller and not the auctioneer. The auctioneer acts solely on behalf of the seller and is indemnified against any claim by the buyer against the seller. The auctioneers may as his discretion attempt to mediate any claim by the buyer against the seller.
- 3.17. Without exception, no assets will be released to the purchaser until the total invoice amount has been paid in full and the funds paid reflect in the balance of the specific Trust Account nominated by the auctioneers. In the case of immovable property, the transaction deposit must reflect in the balance of the specific Trust Account nominated by the auctioneers for the offer to purchase to be submitted to the seller for acceptance.
- 3.18. No receipts will be issued, or goods delivered until the payment is reflected in 4 Dimension Auctions' bank account.
- 3.19. Deposit slips and proof of payment are not accepted as proof that payment has been effected into 4 Dimension Auctions' bank account.
- 3.20. Should a successful buyer default on the payment of their invoice, 4 Dimension Auctions is entitled to forfeit part, or all the deposit paid by the buyer to participate in the auction.
- 3.21. The Buyer agrees that purchases will not be physically delivered, and that the Buyer shall be responsible for all of the costs of delivery.
- 3.22. The Buyer shall not be entitled to cancel the sale as a result of timeous non-delivery of the lots or non-signature of the required documents.
- 3.23. 4 Dimension Auctions 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 4 Dimension Auctions 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.
- 3.24. All invoices are due and payable upon presentation to the buyer. Should the buyer not pay the invoice upon presentation, 4 Dimension Auctions reserves the right to cancel the invoice and ALL the purchases and resell same to other bidders.

4. ONLINE AUCTIONS

- 4.1. All applicable rules listed above apply to online auctions as well as live onsite auctions.
- 4.2. All rules listed hereunder are additional to the applicable rules listed above in that they apply to online auctions only.
- 4.3. Registering on the system does not automatically entitle a bidder to participate in the auction.
- 4.4. All bidders must be registered and have fulfilled the registration criteria before they will be allowed to participate in the online auction. The registration conditions may vary from auction to auction. These registration requirements will be detailed in the bidder's participation form which is downloadable from the website for the specific auction.
- 4.5. A refundable registration deposit may be charged to a bidder upon registration. This deposit will be refunded to the bidder should the bidder not have been a successful buyer at the auction.
- 4.6. If a bidder becomes a successful buyer, then the deposit will only be refunded once all the purchased lots have been removed from the auction site. The deposit cannot be used a part payment of the auction invoice.
- 4.7. The online bidding system acts as the auctioneer and regulates the bidding including the bid increments.
- 4.8. If a bidder places an incorrect bid, the bidder is entitled to have the incorrect bid removed. The bidder must immediately inform the auctioneers of the incorrect bid and request that this bid be removed. No bids will be modified or removed once the bidding for a lot has closed.
- 4.9. Should the bidding system fail of go offline for any reason whatsoever, the auctioneers will extend the closing time by an appropriate amount of time relative to the amount of time the system was offline, with a minimum of 30mins.
- 4.10. On an online auction all lots have a reserve value set. Once this value has been reached or surpassed by the bidders, the lot will have deemed to be sold to the highest bidder and the bidder can no longer withdraw from the purchase.
- 4.11. All online auctions have extended bidding time implementation. Even though an online auction has an advertised closing time, this time will extend beyond the advertised closing time if there is active bidding on the lot within the last ten minutes of the closing time. This activity will trigger an extension of the closing time and this process will continue until there is no more activity in the last ten minutes of bidding.
- 4.12. All online auctions are subject to vendor bidding up and until the reserve price.
- 4.13. All photos and video material supplied are for the convenience of the bidder. This does not however remove the obligation of the bidder to physically inspect the assets.
- 4.14. If a bidder fails to inspect the assets and makes a decision solely on the visual material supplied by the auctioneer, the bidder is bound by his/her bid and cannot withdraw his/her bid based on the fact that the visual material supplied was lacking in any way.

- 4.15. The auctioneers will not be held responsible for any losses incurred by the bidder through the failure of the online bidding system in any way whatsoever.

5. GENERAL LEGAL NOTICES

- 5.1. The Buyer chooses as domicilium citandi ex executandi (the address of delivery for all purposes arising from these rules of auction), the physical address of the Buyer as reflected on the registration for or reflected in any document signed or handed by the Buyer to 4 Dimension Auctions in respect of the lots and/or the auction concerned.
- 5.2. The Buyer consents to the jurisdiction of the Magistrate's Court but agrees that the Seller and/or 4 Dimension Auctions shall be entitled to institute proceedings in the High Court.
- 5.3. 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 4 Dimension Auctions and/or the Seller and which is or may be actually paid to 4 Dimension Auctions/the Sellers' 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.
- 5.4. The Buyer and surety (if applicable) hereby cede(s), assign(s), transfer(s) and make/makes over unto and in favour of 4 Dimension Auctions 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 4 Dimension Auctions.
- 5.5. The Buyer and surety (if applicable) agree(s) that all such immoveable and/or movable property shall be specially executable by, at the instance of and in the favour of 4 Dimension Auctions.
- 5.6. Any term and condition above is severable from the remaining rules of auction, which remaining rules of auction shall continue to apply and be effective.
- 5.7. The Buyer is the buyer, from 4 Dimension Auctions, of the lots at the auction or who has otherwise purchased the lots from 4 Dimension Auctions.
- 5.8. The buyer's premium, payable to 4 Dimension Auctions means all of the actual costs and expenses incurred by 4 Dimension Auctions 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.
- 5.9. Notwithstanding, the provisions of these rules of auction, the buyer's premium shall be paid to 4 Dimension Auctions on the date of the auction. The signatory to this agreement/these rules of auction 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 rules of auction 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 4 Dimension Auctions arising out of the sale of any lots to the principal debtor at the auction contemplated above or otherwise sold by 4 Dimension Auctions on behalf of the Seller.

LETTER OF AUTHORITY

Buyer Details:

Company Name: _____

Authorising Persons Name: _____

Physical Address: _____

Date: _____

4 Dimension Auctions

Reference: Authority for _____

To Whomsoever It May Concern,

I, the undersigned, hereby give authority to the above-mentioned person to purchase at the auction on my/this companies' behalf binding me/this company to the rules of auction and any other conditions specified by the auctioneer on the day of the auction.

(If buying on behalf of a company, attach a certified copy of the company resolution authorising the said person to do so)

Thanking you,

Yours sincerely

(Signature)