

RULES OF AUCTION

Place of Auction (If the auction is permitted to proceed in the traditional manner (i.e. physically):

Bryanston Country Club, 63 Bryanston Drive, Sandton Johannesburg 2196

Alternatively, the Virtual/Electronic Auction will be conducted by means of secured video link or such other permitted electronic medium or platform;

Video link detail: The log-on detail and codes will be supplied to every bidder by the Auctioneer (if applicable)

Date and time of Auction: 25th May 2023 @ 12:00 – prospective bidders to log on 10 minutes prior to the auction in order to verify identity and bidder details (if applicable).

These Rules of Auction comply with Section 45 of the consumer Protection Act 68 of 2008 and the Regulations thereto ("the CPA") including where applicable, the conducting of an auction by way of an electronic medium or platform.

In accordance with the provisions of the CPA, the High St. Auction Co. and the Auctioneer, hereby declare as follows:

1. Each lot is, unless announced to the contrary, regarded to be subject of a separate transaction;
2. 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 then a bid may be retracted provided that an announcement by the Auctioneer to the effect that the final bid has been received and has been accepted shall be deemed to be the fall of the hammer;
3. Unless otherwise announced, all lots are sold subject to a reserve price and to a five business day acceptance period in favor of the seller;
4. Unless otherwise announced, the High St. Auction Co. and the Auctioneer are entitled to bid on behalf of the seller up to the reserve price;
5. The auction will commence at 12h00 and will not be delayed to allow any specific person or persons to take part in the auction;
6. The bidder acknowledges that, should his/her bid be knocked down as the highest bid in respect of any lot bid upon, a buyer's premium of 10% plus VAT shall be payable over and above the bid price on the fall of the hammer, unless otherwise stated; The bidder also acknowledges that, should his/her bid be knocked down as the highest bid in respect of any lot bid upon, a 5% deposit shall be payable on the fall of the hammer, unless otherwise stated. In the event that a cash deposit is made, the Depositor will be liable for the bank charges relating to that transaction;
7. The bidder acknowledges that any funds paid to the Auctioneer, being the registration fee or the balance of the deposit due in terms of the conditions of sale must be refunded into the bank account the funds are paid from in compliance as an Accountable Institution in terms of the Financial Intelligence Centre Act 2001 (Act No. 38 of 2001) and Money Laundering and Terrorist Financing Control Regulations.
8. The bidder acknowledges that any bidder who intends to bid on behalf of another must produce a letter of authority that complies with Regulation 26(3) of the CPA, which states that such a letter must expressly authorize such a bidder to do so, and that both such principal and the bidder must submit documentation in support and verification of their identities in terms of the Financial Intelligence Centre Act ("FICA"), and such bidder must sign a bidder's record containing such details;
9. The bidder acknowledges and understands, that should his/her bid be the highest bid on any lot, he/she will then be obligated to sign the Auctioneer's standard agreement of sale by public auction, which agreement the bidder acknowledges to have acquainted himself/herself therewith;
10. The High St. Auction Co. has a Trust account which is audited in terms of The Estate Agency Affairs Act and all monies will be paid for the benefit of the seller minus the agreed commission;
11. The Auctioneer will announce the reason for the auction unless such reason is the normal and voluntary disposal of the property by the owner;
12. All bidders must register prior to the commencement of the auction, pay the registration deposit, (which is refundable should his/her bid not be the highest bid on any lot), read the Rules of Auction, comply with all FICA requirements and provide proof of

THE HIGH STREET AUCTION COMPANY (PTY) LTD (Reg. No. 2010/019027/07)

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Managing Director: James Dall, Directors: Nick Pretorius, Rodney Beck

ID, residence, authority to transact on a formal letterhead;

13. The bidders record and vendors roll required to be kept in terms of the CPA will be available for inspection free of charge during normal working hours at the offices of the High St. Auction Co, additionally electronic access to the aforementioned records will be provided to a bidder upon request should a physical inspection thereof be rendered impossible regard being had to prevailing legislation.

14. Any person present at the auction may object to the Rules and such objection shall be recorded in the vendors roll;

15. The costs of an auction are as follows:

- cost of advertising R 123 200.00
 - cost of online campaigns and virtual streaming R 130 000 .00
 - cost of the event and conducting an auction R 1 600 000.00
- Total cost **R 1 853 200.00**

16. The conduct of the auction is subject to the control of the Auctioneer who has the sole right to regulate the bidding;

17. The auction shall be on the rise and the property sold shall be sold to the highest bidder, subject to the Rules of Auction;

18. The bidder acknowledges that it was afforded a reasonable period of time and opportunity to inspect the Property prior to the commencement of the auction as contemplated in terms of Regulation 28(5)b of the CPA, which inspection the Auctioneer was obliged to provide to the bidder either electronically or in the traditional manner (physical inspection), pursuant to the applicable laws in place at such time.

19. The bidder further agrees that he/she has viewed the property and that he/ she has ascertained the state of the property, pursuant to having been provided with a complete tour (whether virtually/electronically and /or by way of physical inspection) of the property and is satisfied that he / she has exercised his / her right to inspect the property prior to the commencement of the auction.

The following provisions (clauses 20-21) are only applicable to auctions conducted by way of electronic/virtual means:

20. The auction shall also be conducted via a video link from a virtual/electronic platform and the bidder acknowledges that he/she is satisfied that the virtual/electronic platform:

- 20.1 is generally available to anyone over the age of 18 years at any time of the day;
- 20.2 provides high standards of security for electronic transactions; and
- 20.3 provides for easy access to all prescribed records.

21. The Auctioneer may require the execution of documents to be performed by means of electronic signature and/or contemporaneous remote view together with the exchange of documents to be performed by electronic means (such as scanning and emailing).

22. These Rules have not been amended after their initial publication.

Signed by the Auctioneer: 

Auctioneer full name: Joff van Reenen representing The High St Auction Co

Address: Ground Floor, Building C, Knightsbridge, 33 Sloane St, Bryanston, Gauteng, 2191

Contact number: 011 684 2707 (JHB) / 082 802 1366