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Reg No: 2000/045982/23 - VAT No: 4100191297

TERMS & conditions

1. Definitions

- 1.1. In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.1.1. **“Ambassador Auctioneers”** or the **“auctioneer”** or the **“auction house”** refers to Ambassador Auctioneers with registration number 2000/045982/23.
- 1.1.2. **“Agreement”** means this Buyers Agreement together with any annexures hereto.
- 1.1.3. **“Buyer”** shall refer to such person whose particulars are confirmed on page 1 of this agreement, who wishes to buy certain goods at the public auction being hosted by the auctioneer.
- 1.1.4. **“CPA”** or **“CPA Regulations”** refers to the Consumer Protection Act, No. 68 of 2008, as amended.
- 1.1.5. **“FICA”** means the Financial Intelligence Centre Act, 2001, as amended.
- 1.1.6. **“Goods”** or **“items”** refer to the goods or items sold by the Auctioneer at a public auction, whether it is sold as single items or in a lot.
- 1.1.7. **“Lot”** refers to any group of goods sold or offered for sale as a unit and identified as such.
- 1.1.8. **“Parties”** shall refer to both the Auctioneer and the Buyer collectively and **“Party”** means any one of them as the context may indicate.
- 1.1.9. **“POPI Act”** refers to the Protection of Personal Information Act, No. 4 of 2013, as amended.
- 1.1.10. **“Seller”** refers to the owner of the goods, on whose behalf the Auctioneer is authorised to sell the goods, by way of public auction.
- 1.1.11. **“STC”** refers to the sale of goods which are subject to confirmation and acceptance by the seller.

2. Recordal

- 2.1. The Buyer is bound by the conditions of sale and auction rules set out in this agreement as well as any other rules announced by the auctioneer during the auction, whether or not the Buyer is present at the time the rules are announced.
- 2.2. The Parties wish to confirm the conditions of sale and the auction rules and therefore agree as follows:

3. Buyer's Personal Information

- 3.1. The Buyer hereby confirms that the personal information, completed above, is to the best of the Buyer's knowledge and beliefs, complete, accurate, up to date and not misleading.
- 3.2. The Buyer confirms that he/she has been made aware of the commencement of the POPI Act and that he/she has read and understands Ambassador Auctioneers' Privacy Policy and PAIA Manual which is freely available and accessible on Ambassador Auctioneers' website, more specifically www.ambassadorauctions.co.za.
- 3.3. The Buyer hereby explicitly consents to the collection of his/her personal information in terms of the POPI Act and FICA, which shall be utilised and safeguarded by Ambassador Auctioneers for a specific, explicitly defined and lawful purpose related to the business activities of the auction industry, as set out in Ambassador Auctioneers' Privacy Policy.
- 3.4. The Buyer acknowledges and accepts that the auctioneer must retain the Buyer's records, together with a copy of this agreement, for a period of at least three years from the date of the auction.

4. Bidders' Record

- 4.1. The Auctioneer shall compile a bidders' record to record the identity of every prospective bidder at an auction.
- 4.2. The bidders' record shall include the Buyer's name and bidder number only.
- 4.3. The Buyer hereby explicitly consent to the disclosure of the bidders' record to the Seller at the office of Ambassador Auctioneers and during normal business hours.

4.4. The Buyer understands that the Seller is contractually bound to keep the Buyer's personal information strictly confidential and shall only use such information to the extent necessary for the transfer of the ownership of the goods to the Buyer, if applicable.

5. Refundable Deposit

5.1. The Buyer must, upon registration, pay a refundable deposit to Ambassador Auctioneers in the amount of R2,000 (Two thousand Rand) if the Buyer intends on buying any furniture or R5,000 (Five thousand rand) if the Buyer intends on buying any motor vehicles at the auction, by means of cash, and may not bid on any goods unless he/she has done so.

6. Offer to Purchase

6.1. Every bid by the Buyer shall constitute an offer to purchase the goods for the amount bid, which the auctioneer may accept or reject in his/her absolute discretion.

7. Warranties

7.1. The Buyer hereby represents and warrants to Ambassador Auctioneers, that he/she is duly authorised and has the requisite legal capacity to execute and implement this agreement. This agreement is valid and legally binding on the Buyer and enforceable in accordance with its terms and the conclusion and implementation of this agreement shall not infringe the rights of any third parties.

7.2. If the Buyer attends the auction on behalf of another natural person or juristic person, then the Buyer confirms that he/she has adhered to the additional requirements set out in the Auction Rules.

8. Surety and Co-Principal Debtor

8.1. If the Buyer is the successful bidder in a representative capacity, then he/she hereby irrevocably binds himself/herself as surety and co-principal debtor for all obligations of the entity/person that he/she represented during the auction.

9. Sale by Auction

9.1. Goods will be sold without a reserve price and to the highest bidder.

9.2. A sale by auction is complete when the Auctioneer announces its completion, by the fall of the hammer, unless the auctioneer announces that the sale of goods is subject to STC, then the sale shall be deemed to be a sale by auction upon the expiry of the STC period.

9.3. No bid may be withdrawn after the fall of the hammer.

9.4. The auctioneer may utilise its own discretion in terms of fair value and competitive bidding.

9.5. The auctioneer may withdraw any item should it feel that fair value has not been attained or that competitive bidding was not evident.

9.6. The Auctioneer reserves the right to regulate the bidding, also refusing any bid or stopping the auction sale altogether.

9.7. Goods to be auctioned shall be done at the discretion of the auctioneer and it reserves the right to combine, divide or withdraw any lot.

9.8. 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.

9.9. Any bids placed by the Buyer on a lot, shall be construed as sufficient proof that the Buyer has acquainted himself/herself with the entire content of such lot, which may not be disputed by the Buyer after the sale by auction is completed.

9.10. The Buyer hereby accepts that auctions are recorded by voice recording and CCTV surveillance to assist the auctioneer should any disputes arise.

10. Voetstoets Clause

10.1. All auction sales are final and on a **voetstoets** basis (as is), which means that the Buyer accepts the state or condition that the goods are in, whether tested or not, at the time the sale by auction is completed.

10.2. Items that have been tested and marked with a tick symbol, means that that the item has power and was found to be in a fair condition when tested. This however does not constitute any form of warranty or guarantee whatsoever regarding the condition of such items.

10.3. The Auctioneers' vendor roll of sale shall be final and binding on all buyers and sellers.

10.4. Auction sales shall not be subject to any warranties, guarantees, returns or refunds under any circumstances.

10.5. Ambassador Auctioneers accepts no liability for any inaccurate, misleading or false descriptions pertaining to the quality or quantity of the goods which is sold by auction, on the seller's behalf.

10.6. The Buyer understands and hereby accepts that Ambassador Auctioneers merely act as disposal agents for and on behalf of the seller and as such, no lawsuits or claims of whatsoever nature, may be made against them.

11. Ownership, Risk and Benefit

11.1. All risk associated with the goods, shall pass to the Buyer immediately after the fall of the hammer.

11.2. Ambassador Auctioneers shall not accept any liability of whatsoever nature for any loss due to theft, damage or otherwise from the time the sale by auction is completed until the goods are removed by the Buyer.

- 11.3. Ownership and benefit in and to the goods shall pass to the Buyer only after the total invoices reflecting the Buyer's purchases at the auction, has been paid in full, after which the Buyer shall be entitled to the possession and removal of the goods.
- 11.4. The Buyer shall be responsible for the removal of the goods at his/her own risk and expense. The Buyer will be held responsible for any damaged caused to any property/item or the premises itself while removing.

12. Storage Fees

- 12.1. If the Buyer fails or neglects to remove his/her goods by the date and time stipulated by the auctioneer, then Ambassador Auctioneers shall be entitled to charge an additional storage fee of R300 (Three hundred rand) per day.
- 12.2. The storage fees shall be due and payable by the Buyer to Ambassador Auctioneers immediately upon collection of the goods or within 14 (Fourteen) days from date of the invoice, whichever is earlier.

13. Buyer's Premium and VAT

- 13.1. All bids are exclusive of a 10% buyer's premium plus VAT. Such buyer's premium and VAT shall be added to the bid price of the goods, after the sale by auction is completed.

14. Motor Vehicle Sales

- 14.1. All motor vehicle sales shall be subject to STC prior to the conclusion thereof.
- 14.2. Approved motor vehicle sales shall attract an additional administration fee of **R506 (Five hundred and six rand)** inclusive of VAT.
- 14.3. No negotiations shall be permitted between the Buyer and the Seller after the vehicle has been auctioned.

15. TV Sales

- 15.1. By its signature hereto, the Buyer warrants that he/she is in possession of all such licenses and statutory permissions required to purchase and keep the goods and the Buyer indemnifies the Auctioneers from any liability that may arise from the fact that such licenses and/or permissions are inadequate.
- 15.2. It is recorded that the Auctioneer merely acts as an agent for the current owner of the goods.

16. Auction Rules

- 16.1. The Auction Rules are attached to this Agreement as **Annexure "A"**.
- 16.2. By signing this Agreement, the Buyer confirms that he/she has read and understands the Auction Rules.
- 16.3. The Buyer hereby accepts and undertakes to strictly adhere to the Auction Rules.

17. Dispute Resolution

- 17.1. In the event of a dispute arising in terms of a bid, the auctioneer may use his discretion and put the lot up again for auction or declare the purchaser. His decision as well as the vendor roll will be regarded as final.
- 17.2. If the Buyer commits a breach of this agreement, then Ambassador Auctioneers shall bring such breach under the attention of the Buyer and request that such breach be rectified within 7 (seven) days from date of delivering such notice to the Buyer.
- 17.3. In the event that the Buyer still neglects or fails to pay the full purchase price of the goods or fails to comply with any other conditions of sale, after expiry of the abovementioned 7 (seven) days' notice period, then Ambassador Auctioneers shall retain a possessory lien on all goods bought by the Buyer and shall be entitled to resell such goods on behalf of the Buyer by public auction or private sale without further notice to the Buyer.
- 17.4. Should the Auctioneers resell any goods, the proceeds therefrom, after deducting commission and costs, shall be credited to the Buyer's account and the Buyer shall forthwith upon demand, pay to the Auctioneers, the remaining balance due and owing on his/her account, if any.
- 17.5. In the event that the Auctioneer institutes legal proceedings against the Buyer, then –
- 17.5.1. Such proceedings may be instated in a Magistrate's Court having jurisdiction over the matter notwithstanding the fact that the claim or value of the matter might exceed the jurisdiction of such court;
- 17.5.2. The buyer shall be deemed to have chosen as his/her *domicilium citandi et executandi*, the address completed on page 1 of this Agreement;
- 17.5.3. The Auctioneer shall be entitled to claim payment of the legal costs from the Buyer on an attorney and client basis; and
- 17.5.4. A certificate issued under the hand of the auctioneer setting forth the amount arising from the Buyer's indebtedness in respect of the purchase price due by the Buyer arising from any sale by auction, shall constitute conclusive proof of such indebtedness by the Buyer.

(Auction Rules Cont.)

RULES OF AUCTION

Auction House:

Ambassador Auctioneers
41 Meeu Street
East Lynne
Pretoria
0186

Auctioneer:

G A Westcott
Tel: 012 800 4034
E-mail: info@ambassadorauctions.co.za

1. The auction will commence at the published time, as confirmed above, and will not be delayed to enable any specific person(s) to take part in the auction.
2. The Auctioneer shall during the auction announce the reason for the auction unless that reason is the normal and voluntary disposal of goods by the seller.
3. The bidder's record and vendor roll are available for inspection during normal hours without the charge of a fee.
4. The person who intends to bid at the auction, must register prior to the commencement of the auction in accordance with the terms of the Buyers Agreement and these rules of auction.
5. The bidder shall be required to sign the registration entry prior to the commencement of the auction.
6. The auctioneer shall provide a registered bidder, whose name appears in the bidders' record, with a bidder number and buyer's card before he/she may bid as well as a paddle or other device to which that number is attached.
7. If the bidder attends the auction on behalf of another person, then the bidder must produce a letter of authority issued by such other person, which proofs the bidder's authority.
8. If the bidder is bidding on behalf of a juristic person (i.e. a company/trust/close corporation), then the letter of authority must be issued on such juristic person's letterhead and accompanied by a certified copy of the resolution authorising the bidder to bid on such juristic person's behalf. In addition, both the bidder and the juristic person on whose behalf he/she is bidding, must also meet FICA requirements, such as proof of registration, proof of address and proof of registration for income tax.
9. Only one person is allowed to bid per bidder's number. A bid taken from an unregistered person shall be invalid.
10. Goods will be sold without a reserve price and to the highest bidder.
11. All bids are exclusive of a 10% buyers' premium plus vat thereon = Bid price + 11.5%.
12. Selected items attracts 15% VAT on the bidding price, these items are indicated on the auction catalogue.
NON VATABLE = (11.5%) / VATABLE = (26.5%)
13. No bid may be withdrawn after the fall of the hammer.
14. 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 the auctioneer, the owner or auctioneer must not bid or employ any person to bid at the sale and the auctioneer must not knowingly accept any bid from such a person;
15. The auction proceedings are subject to the regulation and control of the Auctioneer, in its sole discretion.
16. If applicable, a breakdown of the total costs (i.e. costs of advertising, conducting the auction, storage, labour and/or any other additional costs) shall be annexed to the Agreement with the relevant bidder/owner.
17. 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.
18. In the event of any dispute arising between two or more bidders, the lot may be put up again for bidding and may be resold or the auctioneer may declare who the rightful purchaser of the goods shall be. The decision of the auctioneer shall be final and binding.

19. Any collusion between bidders shall not be tolerated.
20. The Auctioneer has a trust account into which all moneys will be paid for the benefit of the seller, minus the agreed commission.
21. The Auctioneer shall be entitled to rectify any errors made by him and any such error, as confirmed by the Auctioneer, shall not be valid or binding on either party in any way.
22. The Auctioneer shall upon concluding the proceedings of the auction, announce that the auction has come to an end and shall then sign the vendor's roll which shall be final and binding on all buyers and sellers.
23. The Bidder must return his/her bidder's number and buyer's card to the auctioneer immediately after the auction has been concluded.
24. All accounts must be finalised and paid in full at the conclusion of each sale on or before 12h00 noon the following day by means of Cash, Credit/Debit Cards or onsite EFT.
25. The Auction House is under 24 hour CCTV surveillance and right of admission shall be reserved.