

## **BIDD BUZZ TERMS AND CONDITIONS**

### **1. DEPOSIT**

1.1. R 0 (zero rand) for Small assets

1.2. R 0 ( zero Rand) for Trucks, Trailers & Plant Equipment.

1.3. Deposits are payable via EFT and refundable after the Auction if no purchases were made. The deposit shall be forfeited by the purchaser if he/she fails to comply with the Terms and Conditions of the Auction.

1.4. Please note that refunds will only be refunded into the bank account where the deposit was paid from once proof of payment and confirmation of account has been received.

### **2. FICA**

2.1. No vehicles, goods or NATIS Documents will be dispatched without:

2.1.1. Copy of ID (certified)

2.1.2. Proof of address not older than 3 months

2.1.3. Copy of company documents

### **3. PAYMENT**

3.1. All purchases are to be paid in full by CONCLUSION OF SALE on CLOSE OF AUCTION by EFT. No goods shall be released if funds are not cleared in Bid Buzz's bank accounts. Cash deposits into our bank account will be charged at the Bank Rate for cash handling fee. An extra R250 per item per day storage fee will be charged on late collections. Finance clients will be required to pay a 10% deposit of the total value of items being financed by close of sale. Please note, assets sold on auction are not subject to finance or loan approval and the sale will not be cancelled.

### **4. BUYERS PREMIUM**

4.1. The buyer will pay to the Auctioneer a premium of 10% on the "fall of the Hammer" price. The premium is not negotiable and is payable by all purchasers. The Auctioneer may also receive commission from the seller.

## **5. VAT**

5.1. All bids are Not subject to VAT.

## **6. VEHICLE PROCESSING FEE**

6.1. There will be a R2,000 Natis processing fee charged per relevant Asset. Bid Buzz Auctions will only submit Natis Documents to be dealer stocked after payment is received in full and will be available to the buyer depending on the availability by the Natis Authorities. Kindly note that the Natis Authority is a Government Department.

## **7. RESERVES**

7.1. Certain supplemented movable assets may be occasioned by reserve prices. In these circumstances the auctioneer will conduct the auction as prescribed in the Terms and Conditions. Bid Buzz Auctions reserves the right to bid on behalf of the seller up to the reserve price.

## **8. DISPATCHING TIMES**

8.1. There will be no dispatching of goods during the Auction sale - No exceptions will be made. All purchases are removed at the buyer's exclusive risk. Dispatching times are from first day after close of auction (excluding weekends), on the condition that the invoice has been settled in full and all documents (FICA, NCO, etc.) are in order.

8.2. An extra R250 per item per day storage fee will be charged on late collections.

## **9. CONDITIONS FOR THE SALE OF MOVABLE ASSETS BY AUCTION**

9.1. Bid Buzz Auctions shall have the right to control, regulate and record the auction. The recording of the auction shall be prima facie proof of the auction proceedings.

9.2. Bid Buzz Auctions may, without penalty or prior notice, withdraw any item(s) from any group of assets ("lots") on auction at any time before the sale thereof. In respect of all lots offered for sale at the auction the highest accepted bidder therefore shall be the Purchaser. In the event of a dispute Bid Buzz Auctions may elect to appoint the Purchaser or to re-auction the lots. Bid Buzz Auctions' decision shall be final and binding in this regard. Special Conditions pertaining to each auction, and/or to any of the lots shall be announced prior to the commencement of, or during the

auction, or contained in the Buyers Guide applicable to each auction. The Terms and Conditions as contained in the Buyers Guide shall form part of the Terms and Conditions hereof, as if contained herein, and the Purchaser/Bidder hereby agrees to be bound thereto. The Purchaser shall be bound by all the Terms and Conditions specified during the announcements irrespective of whether he is present at the time of such announcements are made. On the fall of the hammer each sale shall be finally and irrevocably concluded, subject only to such suspensive Conditions as may be applicable to the lots. Risk in and to the lots sold shall pass to the Purchaser on the fall of the hammer irrespective of any Terms contained in the Buyers Guide, herein and announced at the auction, if the Terms are contradicting hereto. All sales are "Voetstoots" and the Purchaser shall be irrevocably deemed to have inspected and examined the lots and have noted all condition and state thereof. Neither the Seller of the lots nor Bid Buzz Auctions give any warranties or guarantees or make any representation in regard to the condition or state of any of the lots. The Bidder hereby acknowledges no warranties and representation has been made to him. Bid Buzz Auctions is not responsible for any errors of description of any of the lots.

9.3. All bids made at the auction are deemed to exclude VAT and Purchaser's premium. The Purchaser shall not be entitled to take delivery of the lots until payment of the full purchase price has been made to Bid Buzz Auctions and the Purchaser is in possession of a "Paid Invoice", provided that in the case of motor vehicles or other items requiring the completion and delivery of documents by the Seller or any third party Bid Buzz Auctions shall not be obliged to deliver such lots to the Purchaser until the relevant documentation, duly completed and signed has been delivered to Bid Buzz Auctions. The Purchaser shall not be entitled to cancel the sale as a result of non-delivery or non-signature of the required documents timeously. Bid Buzz Auctions shall be entitled, in Bid Buzz Auctions' sole discretion, without penalty to cancel the sale should the required documents not be signed and delivered to Bid Buzz Auctions within 21 (twenty-one) days of the date on which the sale becomes unconditional. The Purchaser shall bear the risk in and to lots remaining at Bid Buzz Auctions' premises in particular for any shortage or damage which may occur. The Purchaser shall remove the lots from auction premises within 7 (seven) days of the auction. In the event of any Purchaser failing to pay the full purchase price and

Buyer premium, of any lots (the "Sale Price") within the applicable time (as per the relevant announcement), failing to remove the lots as aforesaid, Bid Buzz Auctions shall have a lien over the lots and shall have the right to re-sell such lots without notice to the Purchaser. Should Bid Buzz Auctions re-sell such lots and should the net proceeds (after deducting commission for both auctions and all costs) be less than the Sale Price, the Purchaser shall forthwith upon demand pay to Bid Buzz Auctions as pre-estimated, liquidated damages such difference less any deposit forfeited.

9.4. Bid Buzz Auctions shall under no circumstances be liable to the Purchaser for any losses or damages suffered by the Purchaser as a result of the termination of any sale concluded in respect of any lots or the failure or inability of Bid Buzz Auctions to deliver any of the lots. The Purchaser chooses as domicilium citandi et executandi for all purposes arising herefrom the physical address reflected above. The Purchaser consents to the jurisdiction of the Magistrate's Court. In the event of it becoming necessary for Bid Buzz Auctions to take any action against the Purchaser agrees to pay all the attendant costs and expenses incurred as between attorney and own client. The Purchaser consents to the jurisdiction on the Magistrate's Court. However, in the event of a claim exceeding the jurisdiction of the Magistrate's Court, Bid Buzz Auctions shall be entitled to institute an action in any competent division of the High Court of South Africa if it elects to do so. In the event of the Purchaser breaching any of the Terms and Conditions contained herein, the Purchaser agrees to pay Bid Buzz's legal costs on an attorney/client scale should Bid Buzz Auctions institute action against the Purchaser. By signing this document, the signatory hereby cedes, assigns, transfers, and makes over unto and in favour of the Seller and/or the auctioneer his/her/its right title and interest to all his/her/its movable property and if necessary immovable property registered in his/her/its name, such as is sufficient to satisfy his/her/its indebtedness to the seller and to the auctioneer. To this end the signatory hereby authorises the sheriff of the High Court or his deputy in the jurisdiction of the High Court in which the goods in question were sold in Terms of the auction, to act on his/her/its behalf in rem suam and if necessary to sign all necessary documentation for and on his/her/its behalf necessary to give effect to this clause and the Terms and Conditions set out herein. In the event of the signatory

opposing any legal proceedings instituted in Terms of this clause, any cost order obtained against the signatory in any court of law shall be on the scale as between attorney and own client. Save for the announcements referred to above and Terms and Conditions contained in the Buyers Guide, no variations or amendments hereto shall be of any force of effect unless reduced in writing and signed by both parties. No indulgence which Bid Buzz Auctions may grant to the Purchaser shall prejudice or constitute a waiver of the rights of Bid Buzz Auctions or the seller who shall not thereby be precluded from exercising any rights against the Purchaser which may have arisen in the past or might arise in the future.

## **10. SURETY**

10.1. The signatory to this agreement binds himself/herself as surety and co-principal debtor together with the company, close corporation, trust, association, or any other entity reflected as "company" and "principal debtor" on the face of the Terms and Conditions set forth more fully above for the due fulfilment by the principal debtor of all the principal debtor's obligations and liabilities arising out of the sale of any goods to the principal debtor. In this regard the signatory as surety and co-principal debtor renounces the legal exceptions of excussion and division, non numeratae pecuniae, non causa debiti, errore calculi no value received and revision of account with which the signatory hereto is fully acquainted and understand.

## **11. RULES OF CONDUCT FOR VISITORS AND CUSTOMERS**

11.1. Both visitors and customers of Bid Buzz Auctions agree that they will not transmit submissions to the Bid Buzz Auctions website that:

11.1.1. Use any of the forms for illegal purposes;

11.1.2. Has malicious intent;

11.1.3. Is unlawful, threatening, defamatory or with any other intention which is not in line with Bid Buzz Auctions' business;

11.1.4. Are not the true and correct details of the relevant visitor or customer;

11.2. A visitor or customer hereby indemnifies and holds Bid Buzz Auctions harmless against any and all claims for any damages whatsoever arising from the usage of Bid Buzz Auctions' website;

11.3. Should the customer or visitor supply information, which is misleading, incorrect or has the intention to defraud Bid Buzz Auctions, such person / entity may

be held criminally liable in terms of the Companies Act, 71 of 2008.

11.4. It is the customer or visitor's responsibility to ensure that the details provided to Bid Buzz Auctions are both true and correct at all times as Bid Buzz Auctions shall not be liable for any expenses, costs or damages incurred as a result of incorrect details. It remains the customer or visitor's responsibility to ensure that these details remain updated and correct.

11.5. A visitor or customer agrees that they make use of the Bid Buzz Auctions website at their own risk.

11.6. Upon registering on Bid Buzz Auctions' website as a customer, he/she consents to receiving communications from Bid Buzz Auctions electronically.

## **12. GENERAL**

12.1. Bid Buzz Auctions may at any time revise these terms and conditions by updating the postings from time to time, without notifying the customer or visitor. It is therefore the customer or visitor's responsibility to continuously visit the agreement to review the current terms to which he/she is bound and will remain bound to any and all revisions.

12.2. Any rights to change any of features of Bid Buzz Auctions' website shall vest solely in Bid Buzz Auctions.

12.3. Bid Buzz Auctions reserves the right to suspend any Bid Buzz Auctions customer's account should it be expected that such customer is involved in any corrupt, illegal, or fraudulent activity linked to such Bid Buzz Auctions account.

12.4. This website is protected by security measures in order to protect the loss, misuse and alternation of the information under Bid Buzz Auctions' control. Bid Buzz Auctions accordingly will take reasonable steps to ensure the safety of customers or visitors information.

## **13. PRIVACY**

13.1. By signing the Terms and Conditions, such person / entity agrees that they have read the attached "Privacy Policy" (hereinafter referred to as the "Policy") and consents and agrees to the terms as contained herein and authorizes Bid Buzz Auctions to process such information as set out therein and further authorizes Bid Buzz Auctions, its service providers and business partners to process such Personal Information for the purposes stated therein.

13.2. By visiting Bid Buzz Auctions site, you are expressly consenting to the collection and use by Bid Buzz Auctions of personally identifiable information according to the Policy.

13.3. It is agreed that Bid Buzz Auctions may use the customer or visitor's IP address to assist with diagnosing problems with Bid Buzz Auctions' server, and in order to administer Bid Buzz Auctions' website.

#### **14. ADMINISTRATION AND TERMS OF THIS AGREEMENT**

14.1. For sake of convenience and in order to avoid repetitive buyers to fill out this registration form on each and every auction, it is agreed between the parties that this registration document will be valid until the 31st of December 2023.

14.2. The annual registration process of clients will take place as soon as possible in 2023.

14.3. The parties will consequently be bound of the terms of this registration document, until this registration document lapses.

14.4. Bid Buzz Auctions, however reserves the right to request a registered client to update such client's FICA documentation every 3 (three) months.