

THESE TERMS AND CONDITIONS AND RULES APPLY TO ALL BIDDERS AND PURCHASERS OF THIS AUCTION

A. In terms of the contract the following definitions are applicable:

The Auctioneer - means Lescor (Lesotho) (Pty) Ltd situated at Florida Industrial, Ha Hoohlo, Maseru, Lesotho and contact number + 266 6278 3610;

- Bidders - means any participant bidding on an auction;
- Purchaser - means the bidder of the highest accepted bid which will be deemed to be the purchaser, except lots sold subject to confirmation in which case they will only be deemed as the purchaser upon acceptance of the bid by the Seller,
- Owner - means a person, natural or juristic, who is the lawful owner of the assets, and who is entitled by law to sell the assets;
- Starting Bid - The term "starting bid" or "minimum bid" refers to the initial price set for an item at the beginning of an auction. This is the lowest amount at which bidding for the item can begin. It serves as the baseline for bidders to start placing their offers, and it is usually determined by the auctioneer or the seller based on the item's perceived value, market conditions, or reserve price requirements. It differs from a "reserve price", which is a hidden minimum price below which the seller won't sell the item even if the starting bid is met.
- No Reserve - means that there is no established minimum price for the item being auctioned. This means that no matter what the winning bid, the owner must sell it for that amount.
- Reserve - means a hidden minimum price that has to be attained for the bid to be accepted.
- Subject to confirmation - means that the owner has to accept or reject the bid after finalisation of the auction, irrelevant of the reserve price being met or not and/or exceeded.
- Bidding Platform - live.lescorauctions.com

B. Date, Time & Place of Auction

1. The date, time and place of the auction will be as published on the website of the Auctioneer.
2. The final auction catalogue will be available at least one day prior to the auction.
3. Bidders wishing to view the lots on auction may do so either online or at the seller's premises on the date and time specified in the Viewing Procedure on the Online Auction.
4. The auction will commence at the published time and will not be delayed for anyone.

C. Consumer Protection Act

1. The rules of this auction comply with the Lesotho Financial Consumer Protection act of 2022, and its regulations (the 'Act'). For more information on the Lesotho Financial Consumer Protection act of 2022 follow the link: https://www.centralbank.org.ls/images/Legislation/Supervision/Acts/Financial_Sector_All/Financial_Consumer_Protection_Act_7_of_2022.pdf
2. The auctioneer or his agent shall be entitled to bid up to the reserve price on behalf of the owner but shall not be entitled to make a bid equal to or exceeding the reserve price.

D. No duty to repair Auctioneer:

1. There is no duty on Auctioneer to affect any latent or patent repairs on any lot. All lots are sold without any warranties or guarantees of any kind whatsoever including warranties or guarantees on fit-for-purpose condition or mechanical ability of any lot. It is recorded that the bidder has had a reasonable opportunity to inspect the lot (and then accepted the condition and state thereof) and has decided, of

his/her own free will, to bid on a lot.

2. Any lot sold at this auction is sold 'voetstoots' or 'as is'.
3. The Auctioneer is not liable in any way for any errors or inaccuracies in the description or identification of any lot. In making a bid, a bidder shall be deemed to have acquainted himself fully with the goods in the lot on which he bids.
4. The Auctioneer gives no warranties as to the correctness of information on a lot, including but not limited to, year of first registration, year of manufacturing, odometer reading and service history.
 - 4.1 In the event that the Auctioneer makes a bona fide mistake as to the correctness of information on a lot, including but not limited to, year of first registration, year of manufacturing, odometer reading and service history the Auctioneer will have the SOLE right and discretion to cancel the transaction, even after the lot has been sold to the highest bidder and payment has been made to the Auctioneer and the Purchaser has taken possession of the lot.
 - 4.2 The Auctioneer shall refund the purchase price to the Purchaser upon return of the lot, in the same condition, to the Auctioneer's specified premises;
 - 4.3 In the event that the error is incapable of being corrected, then the auction shall be deemed not having taken place and no party at the auction will have any claims against the Auctioneer or the Seller arising from the cancellation of the auction.
 - 4.4 All Bidders and Purchasers hereby expressly and unequivocally acknowledge and agree to the Terms as set out in Paragraph 4.2 & 4.3 hereof.

E. Dispute between bidders/purchaser and owner

In the event of any dispute arising between a Bidder and/or Purchaser and the Owner of a lot, the Parties agree that the Auctioneer will not form part of any such dispute and that the matter must be resolved between the Bidder and/or Purchaser and the Owner directly.

F. Sale by auction

1. The sale by auction is complete at the Auctioneer's fall of the hammer or any other customary manner.
2. All bids received exclude VAT, commission and fees. The amount of the commission and other fees payable by the purchaser (including documentation fee) will be announced by the auctioneer at the commencement of the auction and will be displayed on the Auctioneer's bidding platform.
3. The bidder of the highest accepted bid will be deemed to be the purchaser, except lots sold subject to confirmation, which will be confirmed within 5 (five) working days after the sale.
4. If there is a dispute between two or more bidders, the lot may be put up for sale again or the auctioneer may declare the purchaser. The decision of the auctioneer is final.
5. If the bidder is successful, an email notification will be sent to him/her confirming that he/she has won the lot and the bid will automatically be added to the bidder's account. The bidder will be supplied with a TAX Invoice and can proceed to effect payment.
6. Each lot is sold separately but will be invoiced collectively. The entire invoice must be settled in full before any item will be released.

G. Payment Procedure

1. All Purchasers must effect full payment of the purchase price (including the bid amount, commission, fees and VAT) within 48 HOURS of sending of the email notification and Tax Invoice confirming he has won the bid. Payment must reflect the reference number on the pro forma invoice.
2. Payment must be made in the account of the Auctioneer for the benefit of the Owner, unless the Auctioneer is the owner/rightful holder of the of the item, minus commission, fees, VAT and storage/standing charges.
3. In the event that the Purchaser does not comply with Paragraph 1 hereof:
 - 3.1 The Purchaser expressly and unequivocally acknowledges and agrees that the lot may be resold on the Auctioneer's online bidding platform;

- 3.2 That the Purchaser will forfeit any registration deposit;
 - 3.3 That the Purchaser will be held liable for any loss and/or damages, such as shortfall on resale of lots from the original price and storage/standing time;
 - 3.4 The Purchaser will not be entitled to any profit of the resale of any lot.
4. Should any item purchased be financed by the Purchaser through a financial institution, proof of approved finance must be presented to the auctioneer upon the bidder registering. No item may be purchased subject to finance approval.

H. Dispatching Procedure

1. Dispatching procedure: Annexure A
2. Removal of any lot by the purchaser will not take place until payment of the full purchase price (including the bid amount, commission, fees, storage/standing and VAT) has been made to the Auctioneer and reflect in the Bank account of the Auctioneer. Each lot is sold separately but will be invoiced collectively. The entire invoice must be settled in full before any item will be released.
3. No lots will be released during the auction process.

I. Storage and Standing Time

Storage and Standing time will be charged at R250.00 per day or any part thereof, for each day after the 48-hour payment period, as set out in Paragraph G. 1. hereof; and Storage and Standing time will be charged at R250.00 per day or any part thereof, for each day after the dispatching period.

J. Arrear Payment

If the Purchaser is in arrears to the Auctioneer for any amount, including but not limited to bid amount, commission, fees, VAT and storage/standing, the Auctioneer will be entitled to allocate any payment towards any outstanding amount due by the Purchaser to the Auctioneer at the sole discretion of the Auctioneer.

K. Risk of Profit and Loss

Risk and profit and loss of a lot will pass onto the highest Bidder/Purchaser on the fall of the hammer, which is once the email notification and Tax Invoice confirming he/she has won the bid has been sent to him/her.

L. Ownership

Ownership in the items shall pass to the purchaser only on payment of the full purchase price (including the bid amount, commission, fees and VAT) has been made to the Auctioneer.

M. Subject to Confirmation

1. If any item is sold Subject to Confirmation, the confirmation period will be 3 (three) days from the date of the auction, unless otherwise stated by the auctioneer or advertised, during which period the purchaser shall not be entitled to withdraw his/her offer.
2. For purposes of the auction ALL items are sold subject to confirmation.

N. Withdrawal of Bids

Any bidder wishing to withdraw his/her bid may do so before the fall of the hammer, which is once a particular lot closes on an online auction. Withdrawal of a bid must be done in writing and a bid will only be deemed withdrawn upon receipt of written confirmation by the Auctioneer.

O. Internet

1. The Auctioneer accepts no responsibility for any interruption in internet connection resulting in the bidder being disconnected from the live auction, be it the bidder's or Auctioneer's internet connection interruption for any reason.

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2. The Auctioneer accepts no responsibility for loss of a potential purchase, should a bid not be recorded as a result of the bidder being disconnected or the online system going offline during the auction process.
 3. In the event of a conflicting bid on a specific lot, the live or floor bid will be favoured, however the live Auctioneer's decision will take precedence.

P. Breach

If the Purchaser breaches any of these Conditions of Sale, he/she shall be liable to pay any cost incurred by the auctioneer as a result of the breach including claim for damages, administration costs, storage/standing costs and legal costs as between the attorney and own client including collection commission.

Q. Jurisdiction

The Magistrates Courts in Lesotho are established under the subordinate courts Order 1988, any dispute arising out of these terms and conditions is governed by the Laws of Lesotho.

R. Whole Agreement Regarding Terms and Conditions

These Conditions of Sale constitute the whole agreement between the parties as to the subject matter hereof and no agreement, representation or warranty between the parties other than those set out herein are binding on the parties.

S. Waiver, Indulgence or Suspension

No extension of time, waiver, indulgence or suspension of any of the provisions of this agreement which any party hereto may have given shall be binding unless recorded in a written document signed by all parties.

T. Domicile

The Purchaser chooses his domicile as supplied in the Registration Documents. The parties accepting these Terms and Conditions confirm that they have read and understood all the terms and conditions contained herein and agree that they are bound hereto.

