# AUCTION ASSET 24

Platform User Agreement

# TERMS AND CONDITIONS OF USE

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| **Version:** **1.2 FINAL** | **Date:** **27 August 2026** |
| **Operator:** Auction Asset 24 (Pty) Ltd | **Status:** **FINAL - Supersedes v1.1** |

**IMPORTANT NOTICE**

*This document constitutes a legally binding agreement between you and Auction Asset 24 (Pty) Ltd. By registering on, accessing, or using the Platform in any way, you confirm that you have read, understood, and agreed to be bound by these Terms and Conditions. If you do not agree, you must immediately cease using the Platform.*

www.auctionasset24.co.za

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# TERMS AND CONDITIONS OF USE

## 1. Preamble and Acceptance

1.1. These Terms and Conditions of Use ("Terms") govern your access to and use of the Auction Asset 24 platform, including the mobile application (iOS and Android), the web-based administration portal, and all associated services (collectively, the "Platform"), operated by Auction Asset 24 (Pty) Ltd ("AA24", "we", "us", or "our").

1.2. The Platform is purpose-built for the online auction of high-value industrial and commercial equipment, including but not limited to mining earth-moving equipment, construction machinery, agricultural equipment, marine assets, and aviation assets.

1.3. By registering, accessing, browsing, or using the Platform in any capacity, you ("User", "Buyer", "Seller", or as otherwise defined herein) unconditionally accept and agree to be bound by these Terms. If you accept these Terms on behalf of a juristic person (company, close corporation, trust, etc.), you warrant that you have full authority to bind that entity.

1.4. These Terms comply with, and must be read together with:

- The Consumer Protection Act, No. 68 of 2008 ("CPA") and its Regulations;
- The Electronic Communications and Transactions Act, No. 25 of 2002 ("ECTA");
- The Financial Intelligence Centre Act, No. 38 of 2001 ("FICA"), as amended;
- The Protection of Personal Information Act, No. 4 of 2013 ("POPIA");
- The National Credit Act, No. 34 of 2005 ("NCA"), where applicable;
- All applicable South African Reserve Bank ("SARB") exchange control regulations.

<u>Legal status, electronic transaction disclosures and supplier information</u>

1.5. For purposes of the Electronic Communications and Transactions Act, No. 25 of 2002, and all applicable electronic commerce requirements, AA24 discloses that the Platform is operated by Auction Asset 24 (Pty) Ltd, a private company incorporated in accordance with the laws of the Republic of South Africa. The company registration number, VAT registration number, registered address, principal place of business, telephone number, email address, website address, and details of any relevant industry membership, accreditation, or regulatory registration must be completed and displayed on the Platform before the Platform is made available for live commercial use.

1.6. AA24 shall ensure that the Platform contains sufficient information to enable Users to identify the operator of the Platform, communicate with AA24, understand the applicable fees, identify the material terms applicable to a transaction, and access these Terms, the Privacy Policy, auction-specific rules, and any other relevant policies before concluding any transaction.

1.7. Where any information required under applicable law is incomplete, unavailable, or awaiting final confirmation, these Terms must remain in draft form and must not be published as a final commercial version until the required information has been completed.

## Electronic contracting, acceptance and data messages

1.8. The User agrees that registration on the Platform, clicking an acceptance button, ticking an acceptance box, placing a bid, listing a Lot, paying a Deposit, submitting KYC documentation, uploading Lot information, confirming a transaction, or otherwise using the Platform may constitute an electronic act of acceptance and may create a binding legal agreement between the User and AA24, and where applicable between Buyer and Seller.

1.9. The User agrees that all agreements, notices, invoices, confirmations, disclosures, records, consents, auction rules, amendments, transaction confirmations, bid records, payment notices and other communications generated, displayed, accepted, stored, or transmitted through the Platform may be created and retained as data messages and shall not be denied legal force or enforceability merely because they are in electronic form.

1.10. AA24 may retain electronic records of User acceptance, including timestamps, IP addresses, account identifiers, device identifiers, version history of accepted terms, bid logs, transaction records, payment confirmations, and other audit data. Such electronic records shall constitute prima facie proof of the User's acceptance, instructions, bids, confirmations, and Platform activity, unless proven otherwise.

1.11. Without limiting the evidential status of electronic records under the Electronic Communications and Transactions Act, AA24 may rely upon server logs, audit logs, database records, API logs, authentication logs, metadata, IP addresses, device identifiers, browser information, system backups, timestamps, blockchain records (where utilised), communication logs, payment records and other electronically generated records maintained in the ordinary course of business as prima facie evidence of Platform activity, User instructions, bids, transactions, payments and communications.

1.12. Before placing a bid, listing a Lot, making payment, submitting registration information, or confirming a transaction, the User is responsible for reviewing all material information displayed through the Platform, including the Lot description, bid amount, applicable fees, VAT, deposit requirements, buyer's commission, seller's commission, collection requirements, location information, inspection information, auction-specific rules, and these Terms.

1.13. The Platform may provide electronic steps allowing the User to review, correct, amend, cancel or withdraw from an input before final submission. Once a bid has been finally submitted and accepted by the Platform, the bid shall become binding and may not be withdrawn except as expressly provided in these Terms or required by mandatory law.

1.14. Nothing in this clause limits any mandatory consumer right that cannot lawfully be excluded. However, the User acknowledges that the review-and-correction opportunity applies before final submission of the bid or transaction instruction and does not create a general right to withdraw from a binding Auction bid after submission.

## 2. Definitions and Interpretation

2.1. In these Terms, unless the context indicates otherwise:

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| **AA24** | Auction Asset 24 (Pty) Ltd, the operator of the Platform. |
| **Auction** | A timed online sale event hosted on the Platform during which registered Buyers may place bids on Lots listed by Sellers. |
| **Auto-Extension** | An automatic extension of an Auction's closing time triggered when a bid is placed within a defined window (typically 5 minutes) before scheduled close. |
| **Bidder** | A registered User who has completed KYC/FICA verification and paid the required Deposit, and is eligible to place bids on Lots. |
| **Binding Bid** | A bid placed on the Platform that constitutes a binding offer by the Bidder to purchase the Lot at the stated bid amount, subject to any applicable Reserve Price. |
| **Buyer** | The registered User whose bid is accepted as the winning bid at the close of an Auction. |
| **Buyer's Commission** | The fee payable by the Buyer to AA24, as published on the Platform from time to time. |
| **Closing Time** | The scheduled date and time at which bidding on a Lot closes, including any Auto-Extension period. |
| **Deal Confirmation** | The mutual digital confirmation by both Buyer and Seller on the Platform that the transaction has been successfully completed (asset inspected/received, documents exchanged), which triggers release of funds from the Trust Account. |
| **Deposit** | Means the single, once-off, refundable security deposit payable by a User as a condition for activation of bidding and listing functionality on the Platform, which Deposit is held and dealt with in accordance with clause 5 and these Terms. |
| **Hammer Price** | The highest accepted bid price at which a Lot is sold at Auction. |

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| **KYC / FICA** | Know Your Customer / Financial Intelligence Centre Act verification, comprising identity document submission, selfie verification, proof of address, and any other documentation required by AA24 or applicable law. |
| **Lot** | Any item of equipment or asset listed for sale on the Platform by a Seller. |
| **PayFast** | The primary payment gateway used by the Platform for processing payments, operated by PayFast (Pty) Ltd, regulated by the FSCA. |
| **Platform** | The AA24 mobile application (iOS and Android), web portal, and all associated services and systems operated by AA24. |
| **Proxy Bid (Max Bid)** | An automated bidding feature whereby a Bidder sets a maximum bid amount and the Platform automatically bids on the Bidder's behalf up to that maximum. |
| **Reserve Price** | The minimum price below which a Seller is not obligated to sell a Lot. |
| **Seller** | A registered User who lists a Lot for sale on the Platform. |
| **Seller's Commission** | A fee equal to 5% (five percent) of the Hammer Price, payable by the Seller to AA24, deducted from Lot sale proceeds prior to disbursement. |
| **Trust Account** | The designated bank account maintained by AA24 (in partnership with its banking institution) into which all Buyer payments for won Lots are deposited and held pending Deal Confirmation. This is AA24's own trust account and does not constitute a statutory escrow service. Any reference to 'escrow' in AA24 communications refers to this Trust Account arrangement. |
| **User** | Any person or entity (Buyer, Seller, guest, or administrator) who accesses or uses the Platform in any capacity. |
| **VAT** | Value-Added Tax levied in terms of the Value-Added Tax Act, No. 89 of 1991, currently at 15% in South Africa. |
| **Viewing Slot** | A designated time arranged between a Buyer and a Seller (where the Seller is a mine/site operator) to physically inspect a Lot prior to or after auction. |

2.2. Unless the context otherwise requires: (a) words in the singular include the plural and vice versa; (b) references to a natural person include juristic persons and vice versa; (c) headings are for reference only and do not affect interpretation; (d) "including" means "including without limitation".

## 3. Eligibility and Registration

3.1. Eligibility Requirements

3.2. To register and use the Platform, you must:

i. Be a natural person of at least 18 years of age, or a duly authorised representative of a juristic person;

ii. Have legal capacity to enter into binding agreements under South African law;

iii. Provide accurate, complete, and up-to-date registration information;

iv. Successfully complete AA24's KYC/FICA verification process (identity document, selfie, proof of address, and any additional documentation required for high-value transactions);

v. Not be subject to any legal prohibition against participating in online auctions or holding assets of the type listed on the Platform.

3.3. Registration and Account Security

Each User must maintain a single registered account. You are solely responsible for maintaining the confidentiality of your login credentials. You must notify AA24 immediately at support@auctionasset24.com if you suspect unauthorised access to your account. AA24 reserves the right to suspend or terminate any account that breaches these Terms.

Single account — no separate Buyer or Seller profiles. There are no separate “Buyer” or “Seller” accounts or profiles on the Platform. Each User holds one unified account. During verification (“Get Verified”), the User selects an account type — Individual, Business, or Mine (mine or industrial-site operator). Once a User has successfully completed KYC/FICA verification and the Deposit has been approved, that same single account may both place bids on Lots and list Lots for sale. References in these Terms to a “Buyer” or a “Seller” denote the capacity in which a User acts in a particular transaction, and not a separate account, profile, or registration.

3.4. KYC, FICA, AML and ongoing verification

i. All Buyers and Sellers must complete AA24’s KYC, FICA, anti-money laundering, sanctions-screening, fraud-prevention, and risk-verification requirements before transacting on the Platform. AA24 may request identity documents, proof of address, company registration documents, shareholder or beneficial ownership information, directors’ resolutions, source-of-funds information, banking information, tax information, import/export documentation, site-access documentation, and any other documentation reasonably required for compliance, risk management, fraud prevention, or transaction integrity.

ii. AA24 may refuse registration, delay account approval, restrict bidding, suspend an account, delay payment, withhold a refund, freeze a transaction, or decline to release funds where verification is incomplete, unsuccessful, suspicious, inconsistent, outdated, or legally insufficient. AA24 shall not be liable for any loss, delay, missed bidding opportunity, failed transaction, or commercial consequence arising from the User’s failure to complete verification or provide satisfactory documentation.

iii. AA24 may conduct ongoing monitoring and may require updated verification documents at any time, including where a User's risk profile changes, where a transaction value exceeds internal thresholds, where a payment appears suspicious, where regulatory obligations require further verification, or where AA24 reasonably suspects fraud, money laundering, terrorist financing, sanctions exposure, identity misuse, account misuse, or unlawful activity.

### 3.5. Corporate and Entity Registration

Where a User registers as or on behalf of a company, close corporation, trust, or other juristic person, the individual completing registration warrants that they are duly authorised to bind that entity. AA24 may require certified copies of founding documents, directors' resolutions, or other evidence of authority.

### 3.6. Account authority, credential security and binding use

i. Each User is responsible for all activity conducted through its account, whether authorised expressly, impliedly, negligently enabled, or resulting from failure to secure login credentials. Any bid, listing, instruction, confirmation, communication, payment request, or acceptance submitted through a User's account shall be treated as authorised and binding unless the User proves that the activity occurred through unauthorised access not caused or contributed to by the User's negligence, breach of these Terms, or failure to notify AA24 timeously.

ii. A User acting on behalf of a juristic person warrants that it has full authority to bind that juristic person and that such authority remains valid for the duration of its use of the Platform. AA24 may require proof of authority at any time and may suspend or reverse any transaction where authority is disputed, unclear, withdrawn, forged, defective, or not capable of verification.

iii. The User must immediately notify AA24 of any suspected unauthorised access, compromised credentials, fraudulent activity, internal authority dispute, change in authorised representative, change in beneficial ownership, or any event that may affect the validity of account activity. Until AA24 has received and reasonably processed such notice, AA24 may rely on all activity conducted through the account as valid and binding.

## 4. Platform Services and Auction Mechanics

### 4.1. Nature of the Platform

4.1.1. AA24 provides a technology platform that facilitates the listing and auction of industrial equipment between Sellers and Buyers. AA24 acts as an agent of the Seller for the purpose of conducting the Auction. The contract of sale for any Lot is concluded directly between the Seller and the winning Buyer. AA24 is not a party to the sale contract except for its capacity as agent.

Marketplace role and no ownership of lots

4.1.2. AA24 provides a technology-enabled marketplace and auction facilitation service. Unless expressly stated otherwise in writing, AA24 does not own, possess, manufacture, refurbish, warrant, insure, finance, repair, operate, or control any Lot listed by a Seller. AA24's role is limited to providing the Platform, facilitating the auction process, facilitating communications and transaction workflows, holding or arranging payment flows through the designated Trust Account arrangement, and providing ancillary services expressly described on the Platform.

4.1.3. The Buyer acknowledges that the sale of a Lot is concluded between the Buyer and Seller and that any rights relating to ownership, possession, condition, delivery, transfer, export, collection, documentation, or defects are primarily rights between the Buyer and Seller, subject to these Terms and any mandatory rights that cannot lawfully be excluded.

4.1.4. AA24 shall not be treated as the seller, owner, supplier, importer, exporter, manufacturer, distributor, repairer, broker, financial adviser, tax adviser, technical expert, safety certifier, or insurer of any Lot merely because the Lot is listed, advertised, displayed, inspected, described, photographed, promoted, auctioned, or paid for through the Platform.

4.1.5. AA24 reserves the right, at any time and in its reasonable discretion, to suspend, postpone, cancel, merge, divide, modify, replace, discontinue or restrict any auction, Lot, category, feature, functionality, service, payment process or component of the Platform where reasonably required for operational, commercial, legal, regulatory, security, technical or risk management purposes. Unless otherwise required by applicable law, no User shall have any claim against AA24 arising solely from the exercise of such discretion.

## 4.2. Auction Format

4.2.1. All auctions on the Platform are timed online auctions. Auctions run for a specified duration (minimum 5 days, maximum 100 days, as set by the Seller and approved by AA24). The Platform displays a live countdown timer. Bidders may view all Lots and current bid levels at any time. General asset location (e.g., city and province) is displayed publicly; exact location is disclosed only to the winning Buyer following payment.

Auction rules, bidder record and online auction procedure

4.2.2. Each Auction shall be conducted subject to these Terms, the auction-specific rules published for the relevant Auction, the Lot listing, any applicable reserve-price conditions, and any mandatory requirements imposed by the CPA, the CPA Regulations, ECTA, FICA, and other applicable law.

4.2.3. AA24 shall maintain a bidder record for each Auction, which may be maintained electronically and may include each Bidder's identity, account details, bidder number or digital identifier, KYC status, bids placed, timestamps, bid amounts, IP addresses, device identifiers, and other audit information reasonably required to evidence the integrity and outcome of the Auction. A bid placed by an unregistered or unverified person, or by a person whose account has not been approved for bidding, may be treated as invalid.

4.2.4. The User accepts that the Platform's electronic auction records, system logs, bid history, countdown records, reserve-price outcomes, payment records, and transaction confirmations shall constitute the primary record of the Auction and may be relied upon by AA24 in any dispute, audit, regulatory process, arbitration, or legal proceedings.

4.2.5. AA24 shall, for each Auction, make available the applicable auction-specific rules, Lot-specific conditions, fee disclosures, reserve-price disclosures where applicable, inspection arrangements, payment timelines, collection timelines, and any special conditions before or during the bidding process in a manner reasonably accessible to registered Users.

4.2.6. Where required by applicable law, each Bidder shall be allocated a bidder number, digital bidder identifier, account identifier, or equivalent electronic identifier before being permitted to bid. The User acknowledges that, in an online auction environment, such digital identifier shall serve the same practical function as a physical bidder number or paddle.

4.2.7. AA24 shall maintain an auction record, vendor roll, bid history, listing record, seller record, buyer record, payment record and transaction record in electronic form for each Auction to the extent required by law and as reasonably necessary for audit, enforcement, dispute resolution and regulatory compliance.

4.2.8. Where any inconsistency exists between these Terms and properly published auction-specific rules, the auction-specific rules shall prevail only to the extent that they are more specific to the Auction and do not unlawfully reduce any mandatory protection afforded under applicable law.

4.2.9. AA24 may utilise automated systems, machine learning technologies, artificial intelligence applications, fraud-detection systems, document recognition software, identity verification technologies, automated valuation tools and other technology to facilitate Platform operations. Any recommendation, categorisation, valuation, score, fraud indicator, identity assessment or automated output generated by such systems is provided solely for operational purposes and shall not constitute legal advice, engineering advice, valuation advice, financial advice or any warranty concerning any User, Lot or transaction.

4.2.10. Where an automated or semi-automated system produces an outcome that may materially affect a User's access to the Platform, participation in an Auction, verification status, transaction, payment, refund, listing or account status, AA24 may subject such outcome to human review where required by applicable law or where AA24 reasonably considers such review appropriate. The use of automated technology does not relieve AA24 of any obligation imposed upon it under POPIA or other applicable law.

### 4.3. Auto-Extension

4.3.1. If a bid is placed within the final 5 (five) minutes before a Lot's scheduled Closing Time, the Closing Time is automatically extended. This process repeats until no further bids are placed within the extension window, ensuring all interested Bidders have a fair opportunity to participate.

System time, auction close and bid sequencing

4.3.2. The official time applicable to any Auction shall be the time recorded by AA24's Platform systems and not the time displayed on any User's device, browser, network, mobile phone, email client, or third-party application. The User acknowledges that delays may occur due to internet latency, mobile-network delays, device performance, browser caching, payment-provider delays, or other technical factors outside AA24's control.

4.3.3. A bid shall only be regarded as placed when it is received, recorded, and accepted by AA24's Platform systems. A bid submitted by a User but not received, recorded, or accepted by the Platform before the relevant Closing Time shall not be valid, regardless of whether the User attempted to submit the bid before the Closing Time.

4.3.4. AA24 may determine bid sequencing, bid validity, auction close, winning-bid status, and system records by reference to its internal Platform logs. AA24's determination shall be final and binding in the absence of manifest error, fraud, or unlawful conduct.

## 4.4. Reserve Prices

4.4.1. Sellers may set a Reserve Price for their Lots. Where a Reserve Price has been set, no binding sale obligation arises unless the Hammer Price equals or exceeds the Reserve Price. Where the Hammer Price does not meet the Reserve Price, the Seller may elect, in their sole discretion, to:

4.4.2. (a) accept the highest bid and proceed with the sale;

4.4.3. (b) re-list the Lot; or

4.4.4. (c) withdraw the Lot. AA24 will notify both Buyer and Seller of the outcome within 48 hours of Auction close.

Reserve auctions and vendor bidding

4.4.5. Unless expressly stated otherwise in a Lot listing or auction-specific rule, each Auction is conducted subject to a Reserve Price. The Seller is not obliged to sell a Lot unless the Reserve Price is met or exceeded, unless the Seller expressly elects to accept a bid below the Reserve Price.

4.4.6. Where permitted by law and disclosed in the applicable auction rules or Lot listing, AA24, the Seller, or a person acting on behalf of the Seller may place bids up to but not equal to or exceeding the Reserve Price, solely for the purpose of protecting the Reserve Price. No such bid shall be placed for the purpose of misleading Bidders, artificially inflating the price beyond the Reserve Price, or creating a false impression of market demand.

4.4.7. If the Reserve Price is not met, AA24 may, subject to the Seller's instructions and applicable law, facilitate post-auction negotiation with the highest Bidder, re-list the Lot, withdraw the Lot, or allow the Seller to accept the highest bid. No Buyer shall acquire any right to compel a sale merely because it submitted the highest bid below the Reserve Price.

4.4.8. Where an Auction is subject to a Reserve Price, AA24 shall take reasonably practicable steps to disclose, in the Lot listing, auction-specific rules, or Platform interface, that the Auction is subject to reserve. Where vendor bidding is permitted, AA24 shall take reasonably practicable steps to disclose that the Seller, AA24, or a person acting on behalf of the Seller may bid up to, but not equal to or exceeding, the Reserve Price, solely to protect the Reserve Price and only where permitted by law.

### 4.5. Proxy (Max) Bidding

Bidders may set a maximum bid amount. The Platform's automated proxy bidding system will bid on the Bidder's behalf in the minimum required increments, up to the maximum amount set, in response to competing bids. The maximum bid amount is kept confidential; only the current bid level is displayed publicly.

### 4.6. Bid Validity and Retraction

4.6.1. All bids placed on the Platform are legally binding offers. Bids cannot be retracted once placed. By placing a bid, the Bidder acknowledges that a successful bid creates an obligation to complete the purchase at the Hammer Price, plus applicable fees and taxes. AA24 reserves the right to cancel bids where fraud, system error, or breach of these Terms is established.

#### Bid errors, manifest mistake and bid cancellation

4.6.2. All bids are final, binding, and irrevocable once received and accepted by the Platform. The User is responsible for reviewing the Lot, bid amount, applicable fees, VAT, currency, buyer obligations, collection requirements, and all relevant Auction information before placing a bid.

4.6.3. AA24 may, but is not obliged to, cancel, reverse, correct, or disregard a bid where AA24 is satisfied that the bid resulted from manifest platform error, duplicate system processing, unauthorised account access, fraud, collusion, obvious typographical or input error, unlawful conduct, breach of these Terms, or circumstances that would materially compromise the integrity of the Auction.

4.6.4. A User may not rely on mistake, misunderstanding, failure to inspect, failure to read the Lot listing, failure to understand the applicable fees, or failure to appreciate the consequences of bidding as a basis to withdraw from a bid, unless AA24 determines in its sole discretion that the circumstances justify intervention and that such intervention will not prejudice the Auction process or other Users.

### 4.7. Winning Bid and Sale Conclusion

The Bidder with the highest accepted bid at Closing Time is declared the winning Buyer. AA24 will notify the Buyer and Seller via the Platform and by email/push notification. The winning Buyer must complete payment within the timeframe specified in clause 5 below.

### 4.8. Watchlist and Viewing Bookings

4.8.1. Users may add Lots to a Watchlist without placing a bid. Where a Seller is a mine or industrial site operator, the Seller may configure Viewing Slots on the Lot listing. Buyers may book a Viewing Slot to physically inspect the equipment prior to or following the Auction, subject to site access conditions, health and safety requirements, and security protocols at the Seller's premises. Buyers attend viewing sessions entirely at their own risk.

4.8.2. A confirmed viewing does not guarantee access to any Seller premises. Access remains subject to the Seller's site rules, induction requirements, identification requirements, health and safety procedures, security clearance, personal protective equipment requirements and any other access conditions applicable to the premises. AA24 or the Seller may refuse, postpone or terminate access where a User or its representative fails to comply with such requirements.

4.8.3. Viewing booking functionality is only available for Lots listed by Sellers who are classified as mine or industrial site operators on the Platform. Where such a Seller makes a Lot available for physical viewing, a User may submit a viewing request directly through the AA24 mobile application. Viewing availability is subject to the Seller's site configuration and operational constraints and is not offered for all Lots or all Seller types.

4.8.4. Upon receipt of a viewing request, an AA24 Asset Representative will endeavour to contact the requesting User within 24 (twenty-four) hours. Response times are provided on a best-efforts basis and are not guaranteed.

4.8.5. A viewing booking is only confirmed once both the User and the AA24 Asset Representative have exchanged written email confirmation of the booking details, including the agreed date, time, and location. In-app notifications or verbal communications alone do not constitute a confirmed booking.

4.8.6. Confirmed viewings are subject to change or cancellation by either party. AA24 does not guarantee that a confirmed booking will proceed where circumstances outside AA24's or the Seller's reasonable control prevent access to the viewing site.

4.8.7. All costs and expenses associated with attending a physical viewing — including but not limited to travel, accommodation, fuel, access fees, security clearance fees, and any other incidental expenses — are the sole responsibility of the User requesting the viewing.

4.8.8. To the fullest extent permitted by applicable law, AA24 shall not be responsible for reimbursing any viewing-related costs incurred by a User, including travel, accommodation, fuel, access fees, security clearance fees or other incidental expenses, whether or not a viewing is postponed, rescheduled or cancelled, except where liability cannot lawfully be excluded.

4.8.9. Where a confirmed viewing is to be cancelled, notice of cancellation must be communicated directly to the AA24 Asset Representative by email. No penalties or consequences apply to either party for the cancellation of a confirmed viewing, provided that notice is given as soon as reasonably practicable after the cancelling party becomes aware that the viewing cannot proceed. AA24 reserves the right to limit the number of viewing requests submitted by any single User.

Viewing, inspection and site access conditions

4.8.10. Any viewing, inspection, demonstration, testing, or collection of a Lot is subject to the Seller's site rules, health and safety requirements, access-control procedures, security protocols, insurance requirements, operational availability, and any restrictions imposed by a mine, warehouse, industrial site, port, airport, agricultural site, or other relevant premises.

4.8.11. AA24 does not guarantee that physical inspection will be available for every Lot. Where inspection is available, the Buyer is responsible for arranging attendance timeously, ensuring that its representatives are competent and authorised, complying with all site requirements, and conducting such due diligence as is reasonably necessary before bidding.

4.8.12. If a Buyer elects not to inspect a Lot, is unable to inspect a Lot, fails to attend an inspection, or bids without completing its preferred level of due diligence, the Buyer does so entirely at its own risk and may not thereafter rely on non-inspection as a basis to cancel the sale, refuse payment, delay collection, claim a refund, or dispute the transaction, except where mandatory law provides otherwise.

## 5. Deposits, Payments, and the AA24 Trust Account

5.1. Verification Deposit

5.1.1. To unlock bidding and listing functionality on the Platform, each User must pay a single, once-off, non-interest-bearing refundable Deposit in the amount published on the Platform from time to time, currently R20,000 (twenty thousand Rand). Payment of the Deposit is made by electronic funds transfer (EFT), and the User must upload a proof of payment through the AA24 mobile application for admin review. The Deposit is only approved once the payment has been received and reflects in AA24's bank account. A single Deposit unlocks both bidding and listing on the User's account — no separate or additional Deposit is required to bid or to list. The Deposit is held in the AA24 Trust Account on the terms of the Deposit Handling, Set-Off and Forfeiture clause and is refundable subject to those terms. AA24 is not responsible for delays caused by third-party banking clearance times.

5.1.2. Without prejudice to any other remedy available to AA24 under these Terms or in law, where a Seller is alleged to have materially breached these Terms or where a dispute exists concerning the description, availability, ownership, condition, delivery or completion of a Lot transaction, AA24 may withhold all or part of the Seller's Deposit pending investigation and resolution of the matter.

5.1.3. Where the Seller's liability has been admitted in writing, agreed between the affected parties, finally determined through a court, arbitration or other legally recognised dispute-resolution process, or otherwise established on objectively verifiable grounds which are not subject to a bona fide dispute, AA24 may apply or set off all or part of the Deposit against amounts lawfully due by the Seller, including Buyer refunds, damages, relisting costs, administrative costs, chargeback losses, unpaid fees or other amounts recoverable under these Terms.

5.1.4. Any forfeiture, deduction or set-off must be reasonable and proportionate to the breach and the amount or loss concerned and remains subject to applicable law.

5.1.5. The Deposit is held in the AA24 Trust Account, including the provisions of the Deposit Handling, Set-Off and Forfeiture clause. No interest shall accrue to the User on the Deposit. The Deposit shall be refunded, subject to any permitted deductions, following the deactivation or closure of the User's AA24 account, provided that all outstanding transactions, Lot listings, bids, disputes, commissions, fees, penalties, chargebacks, and regulatory holds have been fully resolved (see the account-deactivation clause).

5.1.6. Without prejudice to any other remedy available to AA24 in law or under these Terms, in the event of a dispute in which it is established or reasonably determined that a Buyer did not receive a Lot as advertised, or that the Seller has breached any material obligation under these Terms, AA24 may withhold, forfeit, or apply all or a portion of the Seller Deposit towards damages, Buyer refunds, relisting fees, administrative costs, penalties, or any other amounts due. The determination of any forfeiture or deduction shall be made by AA24 in its reasonable discretion, having regard to the nature and circumstances of the dispute.

Deposit handling, set off and forfeiture

5.1.7. A Deposit does not constitute payment of the purchase price unless AA24 expressly allocates it as such. AA24 may apply, set off, or retain all or part of a Deposit against any amount owed by the Buyer to AA24 or the Seller, including unpaid fees, default charges, administrative costs, storage costs, cancellation costs, damages, chargeback losses, legal costs, or losses arising from breach of these Terms.

5.1.8. Refunds of Deposits are subject to verification, banking clearance, fraud checks, chargeback risk, regulatory holds, and confirmation that no outstanding obligation exists. AA24 shall not be liable for delays caused by banks, payment processors, compliance reviews, public holidays, incorrect banking details, foreign exchange processes, or regulatory restrictions.

5.1.9. No interest shall accrue to the User on any Deposit, purchase amount, refund, withheld amount, or other amount held in the Trust Account or payment-processing flow, unless AA24 expressly agrees otherwise in writing or unless mandatory law provides otherwise.

### 5.2. Payment for Won Lots

Upon being declared the winning Buyer, payment of the full Hammer Price (plus applicable Buyer's Commission and VAT) together with the applicable Buyer's Commission, VAT and any other amounts due, must be made within the period specified in the relevant Lot closing notification, which may ordinarily be between 48 and 72 hours unless a different period is specified for the relevant Auction or transaction. Payment is made by electronic funds transfer (EFT) into the AA24 Trust Account. The Buyer must upload a proof of payment through the AA24 mobile application, and AA24 will confirm the payment once the funds reflect in the AA24 Trust Account before the transaction proceeds to the post-auction handover. The supported payment method is:

i. Electronic Funds Transfer (EFT);

ii. International Buyers may make payment via international wire transfer (SWIFT/IBAN). Additional banking charges and exchange rate fluctuations are for the Buyer's account. AA24 transacts in South African Rand (ZAR) as the primary currency.

### 5.3. The AA24 Trust Account

**Important Note on the AA24 Trust Account**

*The AA24 Trust Account is a dedicated bank account maintained by Auction Asset 24 (Pty) Ltd with its banking partner (currently Absa Bank Ltd). It is not a statutory escrow account regulated under specific South African escrow legislation. Any reference to 'escrow' in AA24 marketing materials, communications, or platform interfaces refers to this Trust Account arrangement. Funds are held in trust on behalf of transacting parties and released only upon Deal Confirmation.*

5.3.1. All payments by the winning Buyer are deposited into the AA24 Trust Account and held pending Deal Confirmation. Funds are not released to the Seller until both Buyer and Seller have provided digital Deal Confirmation on the Platform, confirming that: (a) the asset has been inspected and accepted by the Buyer; (b) relevant documentation has been exchanged; and (c) the Buyer confirms satisfactory receipt.

Trust account limitation, non-escrow status and banking risk

5.3.2. The User acknowledges that the AA24 Trust Account is a contractual payment-holding mechanism used to facilitate transactions on the Platform and is not a statutory escrow account, attorney trust account, bank guarantee, regulated investment product, deposit-taking product, or financial service product, unless expressly stated otherwise in writing.

5.3.3. AA24 does not guarantee the solvency, uninterrupted operation, clearance times, settlement systems, fraud controls, cyber-resilience, or payment-processing performance of any bank, payment gateway, card scheme, foreign-exchange provider, correspondent bank, or other financial intermediary involved in the transaction.

5.3.4. To the maximum extent permitted by law, AA24 shall not be liable for any loss, delay, reversal, payment failure, blocked payment, frozen funds, banking error, chargeback, cyber incident, payment-provider failure, correspondent-bank delay, exchange-control restriction, regulatory hold, or other event affecting funds where such event is caused by a third-party financial institution, payment processor, regulator, User breach, inaccurate payment information, suspected fraud, or event beyond AA24's reasonable control.

### 5.4. Seller's Commission and Disbursement

5.4.1. AA24 earns a Seller's Commission equal to 5% (five percent) of the Hammer Price, exclusive of VAT. VAT shall be added to the Seller's Commission at the prevailing rate where applicable. The Seller's approved payout shall be the Hammer Price, together with any amounts properly payable to the Seller in respect of the sale, less AA24's Seller's Commission, VAT on the Commission and any other amount which AA24 is entitled to deduct or set off under these Terms. Net proceeds will be paid to the Seller's registered bank account within 5 (five) business days of Deal Confirmation, subject to FICA compliance and applicable SARB exchange control requirements.

5.4.2. Buyer's Commission. AA24 charges a Buyer's Commission at the rate published on the Platform from time to time, currently 5% (five percent) of the Hammer Price, exclusive of VAT. VAT shall be added to the Buyer's Commission at the prevailing rate. The total amount payable by the winning Buyer shall therefore comprise the Hammer Price, the applicable Buyer's Commission, VAT and any other amounts properly payable under these Terms.

#### Release of funds, no seller payment where buyer defaults

5.4.3. AA24 shall only be obliged to release net sale proceeds to the Seller once the Buyer's payment has been fully received, cleared, verified, not reversed, not subject to chargeback risk, not subject to regulatory hold, and the applicable Deal Confirmation or release condition has been satisfied.

5.4.4. AA24 shall not be liable to pay the Seller any amount where the Buyer fails to pay, reverses payment, initiates a chargeback, commits fraud, provides invalid payment details, is subject to regulatory hold, fails verification, refuses to complete the transaction, or otherwise defaults. The Seller's remedies in such circumstances shall be against the defaulting Buyer, subject to any assistance AA24 may elect to provide under these Terms.

5.4.5. AA24 may deduct its commission, fees, costs, chargeback losses, penalties, default fees, legal costs, and any other amounts due to AA24 before releasing any net proceeds to the Seller.

5.4.6. Banking Details and Payment Fraud

5.4.7. AA24 shall only make payments to banking details registered and verified through the Platform or otherwise verified in accordance with AA24's payment-control procedures.

5.4.8. Any request to change banking details may be subject to additional identity, authority, fraud-prevention and verification requirements, and AA24 may delay payment until such verification has been satisfactorily completed.

5.4.9. AA24 shall not be obliged to act upon banking instructions communicated solely by email, WhatsApp, telephone or any other communication channel which has not been independently verified in accordance with AA24's procedures.

5.4.10. A User must immediately notify AA24 of any suspected compromise, fraudulent instruction or unauthorised change to its banking or account information.

### 5.5. VAT and Taxes

Where the Seller is VAT-registered in South Africa, VAT at the prevailing rate (currently 15%) will be added to the Hammer Price and itemised on the invoice. Buyers are responsible for all taxes, duties, and levies applicable in their jurisdiction. For cross-border transactions, both Buyer and Seller must comply with applicable customs, export control, and exchange control regulations. AA24 does not provide tax advice.

### 5.6. Default by Buyer

5.6.1. If a winning Buyer fails to make full payment within the specified timeframe: (a) AA24 reserves the right to forfeit the Buyer's Deposit; (b) the Lot may be re-listed or offered to the next-highest bidder at AA24's discretion; (c) the Buyer may be suspended or permanently banned from the Platform; and (d) AA24 may pursue any additional remedies available at law. A Default Administration Fee may be charged, as published on the Platform.

5.6.2. A Buyer shall be in default if the Buyer fails to pay the full purchase price, Buyer's Commission, VAT, applicable fees, banking charges, documentation costs, storage costs, transport costs, export costs, or any other amount due within the required period; fails to provide required verification information; refuses or fails to complete Deal Confirmation without lawful basis; reverses or attempts to reverse payment; initiates an unjustified chargeback; fails to collect the Lot; attempts to renegotiate after winning; or otherwise acts in breach of these Terms.

5.6.3. Upon Buyer default, AA24 may, without limiting any other remedy available in law, forfeit the Buyer's Deposit, cancel the transaction, suspend or terminate the Buyer's account, offer the Lot to the next highest Bidder, re-list the Lot, recover administrative costs, recover any shortfall on resale, recover storage and holding costs, recover chargeback losses, recover legal costs on an attorney-and-client scale, and claim any damages suffered by AA24, the Seller, or any affected party.

5.6.4. The Buyer acknowledges that failure to complete a winning transaction may cause loss exceeding the Deposit, including loss on resale, delay-related depreciation, storage costs, finance costs, operational disruption, reputational harm, additional auction costs, and legal costs. The Buyer remains liable for all such losses to the extent permitted by law.

### Seller default

5.6.5. A Seller shall be in default if the Seller withdraws a Lot after approval or auction commencement without AA24's written consent, fails to make the Lot available, fails to provide ownership or authority documents, provides false or misleading information, sells the Lot outside the Platform, fails to disclose encumbrances or defects, fails to cooperate with transfer or collection, damages or removes the Lot after Auction close, refuses to complete a sale where legally obliged to do so, or otherwise breaches these Terms.

5.6.6. Upon Seller default, AA24 may cancel the listing or transaction, suspend or terminate the Seller's account, refund the Buyer, withhold or set off amounts due to the Seller, charge cancellation or administration fees, recover commission that would have been earned, recover damages, recover legal costs on an attorney-and-client scale, and report suspected fraud or unlawful conduct to the relevant authorities.

5.6.7. The Seller indemnifies AA24 against all claims, losses, damages, penalties, complaints, legal costs, refund obligations, chargebacks, Buyer claims, and reputational harm arising from Seller default, inaccurate listing information, defective title, undisclosed encumbrances, unlawful sale, non-availability of the Lot, or failure to complete the transaction.

5.6.8. Chargebacks, reversals and payment disputes

5.6.9. Where a payment is reversed, disputed, charged back, frozen, recalled, dishonoured, or withheld by a bank, card scheme, payment gateway, foreign-exchange provider, or other financial intermediary, AA24 may suspend the transaction, withhold release of funds, reverse Deal Confirmation, restrict the User's account, require replacement payment, require additional verification, or cancel the transaction.

5.6.10. The User responsible for the reversal, chargeback, dispute, or payment failure shall be liable for all resulting costs, including banking fees, payment-provider fees, administrative costs, legal costs, currency losses, storage charges, relisting costs, and any losses suffered by AA24 or the affected counterparty.

5.6.11. AA24 shall not be obliged to release a Lot, authorise collection, release funds, refund a Deposit, or treat a transaction as complete while any payment remains uncleared, disputed, reversible, suspicious, or subject to regulatory, banking, or fraud-prevention review.

5.6.12. Any default fee, cancellation fee, administration fee, relisting fee, storage fee or similar charge imposed under these Terms shall be reasonable having regard to the nature and seriousness of the breach, the administrative and operational consequences thereof, the actual or reasonably anticipated loss, the costs incurred by AA24 or the affected counterparty, and any applicable law. The imposition of such fee shall not prevent AA24 or the affected counterparty from recovering additional proven loss to the extent permitted by law, provided that no party shall be entitled to recover twice in respect of the same loss.

## 5.7. Seller Account Activation Fee

Sellers are required to pay a once-off non-refundable Account Activation Fee before listing Lots on the Platform. The amount is displayed during Seller onboarding.

# 6. Seller Obligations and Warranties

## 6.1. Lot Listing Requirements

Sellers must provide accurate, complete, and honest information for each Lot, including:

- Make, model, year of manufacture, and serial number;
- Current condition and hours of use (where applicable);
- A minimum number of photographs from specified angles (as required by AA24);
- Video footage of the equipment in operation (where required);
- Component condition ratings (engine, electronics, gearbox, hydraulics, etc.) on a scale of 1-5;
- General location (city/province); and
- Any known defects, encumbrances, liens, or title disputes.

6.2. Sellers warrant that they have legal title to the Lot or are duly authorised to sell it. Selling assets subject to finance agreements, liens, or disputed ownership without disclosure is strictly prohibited.

## 6A. Seller title, authority and encumbrance warranties

6.3. The Seller warrants that it is the lawful owner of the Lot or is duly authorised in writing by the lawful owner to sell the Lot through the Platform. The Seller further warrants that the Lot is not stolen, unlawfully possessed, fraudulently acquired, subject to undisclosed finance, lien, pledge, hypothec, reservation of ownership, court order, restraint, business rescue restriction, liquidation restriction, forfeiture risk, police investigation, customs detention, tax hold, asset-freezing order, or any other legal or practical restriction that may prevent lawful sale, transfer, possession, collection, export, or use.

6.4. The Seller must disclose all encumbrances, finance arrangements, ownership disputes, missing documentation, licensing issues, registration defects, serial-number irregularities, accident history, rebuild history, import irregularities, export restrictions, safety defects, operational limitations, known faults, and any other information that may reasonably affect the value, legality, transferability, usability, collection, or risk profile of the Lot.

6.5. The Seller indemnifies AA24 and the Buyer against all claims, losses, damages, penalties, legal costs, regulatory consequences, seizure, forfeiture, or transaction failure arising from defective title, lack of authority, undisclosed encumbrances, unlawful sale, inaccurate information, or failure to disclose material facts.

## 6B. Collection, risk, storage and failure to collect

6.6. Unless otherwise stated in the Lot listing or auction-specific rules, the Buyer is responsible for arranging and paying for collection, loading, removal, permits, transport, insurance, site access, escorts, cranes, rigging, disassembly, export packaging, and any other logistics required to remove the Lot from the Seller’s premises.

6.7. Risk in the Lot shall pass to the Buyer upon the earliest of payment clearance, Deal Confirmation, release authorisation, or the date on which the Buyer is entitled to collect the Lot, unless mandatory law or auction-specific rules provide otherwise. Ownership shall pass only when the full purchase price and all applicable fees have been paid, funds have cleared, and any required transfer documentation has been completed.

6.8. If the Buyer fails to collect the Lot within the required period, AA24 or the Seller may charge storage, security, handling, administration, insurance, demurrage, relocation, and related costs. If the Buyer fails to collect within a reasonable period after written notice, AA24 may, subject to applicable law, treat the Lot as abandoned, arrange resale, recover all associated costs, and apply any proceeds against outstanding amounts.

## 6.9. Listing Accuracy and Responsibility

i. AA24 reviews all Lot submissions before publication but does not independently verify all Seller-provided information. The Seller is solely responsible for listing accuracy. Sellers indemnify AA24 against all claims, losses, and costs arising from inaccurate, misleading, or fraudulent Lot descriptions.

## No independent verification and reliance on seller information

ii. AA24 may review, moderate, format, approve, reject, or request amendments to Lot listings, but AA24 is not required to independently verify every statement, photograph, video, serial number, ownership document, condition rating, valuation, defect disclosure, operating hour, location, service history, or technical specification provided by the Seller.

iii. Any inspection, review, moderation, listing approval, photograph request, video request, or publication by AA24 shall not constitute a warranty, certification, valuation, endorsement, guarantee, or independent representation by AA24 regarding the Lot. The Buyer remains responsible for conducting its own due diligence before bidding.

iv. AA24 may rely on Seller-provided information and shall not be liable for inaccuracies, omissions, exaggerations, outdated information, concealed defects, undisclosed encumbrances, or fraudulent statements by a Seller, except to the extent that AA24 is legally responsible under applicable law for its own act or omission.

Export, import, customs and exchange control

6.10. Where a Lot is purchased for export, imported into another country, or moved across borders, the Buyer is solely responsible for determining whether the Lot may lawfully be exported, imported, transported, registered, licensed, used, or operated in the destination jurisdiction.

6.11. The Buyer is responsible for all customs duties, VAT, import taxes, export permits, import permits, roadworthy approvals, port charges, shipping costs, inspections, certificates, exchange-control requirements, sanctions checks, environmental requirements, homologation requirements, registration requirements, and any other legal or administrative requirements applicable to the Lot.

6.12. AA24 does not warrant that any Lot is eligible for export, import, registration, licensing, financing, insurance, use, or operation in any jurisdiction. Any failure by the Buyer to obtain required approvals shall not entitle the Buyer to cancel the sale, refuse payment, delay collection, claim a refund, or hold AA24 liable, unless mandatory law provides otherwise.

## 6.13. Reserve Price Setting

The Reserve Price is confidential and not displayed to Buyers. Sellers must set realistic Reserve Prices. AA24 reserves the right to decline listings where Reserve Prices are deemed unreasonable.

## 6.14. Post-Sale Obligations

Following Deal Confirmation, the Seller must: (a) provide the Buyer with a full tax invoice within 2 (two) business days; (b) make the Lot available for collection within the agreed timeframe; (c) cooperate with all documentation required for transfer of ownership or export permits; and (d) not remove, alter, or damage the Lot after Auction close.

6.15. The Seller must cooperate fully with AA24 in relation to any complaint, dispute, chargeback, regulatory enquiry, suspected fraud, ownership concern, defect allegation, title dispute, payment issue, or Buyer claim relating to a Lot. Such cooperation includes providing documents, photographs, service records, ownership records, invoices, proof of authority, correspondence, inspection access, statements and any other reasonably required information by AA24.

6.16. Where the Seller fails to cooperate, AA24 may withhold payment, suspend the Seller's account, delay release of funds, cancel a transaction, disclose relevant information to the Buyer or authorities where lawful, and recover any loss, cost or damage suffered as a result of the Seller's failure.

6.17. The Seller acknowledges that failure to cooperate may materially prejudice AA24's ability to defend itself, protect the Buyer, respond to a regulator, respond to a chargeback, or preserve Platform integrity, and the Seller indemnifies AA24 accordingly.

## 7. Listing Approval and AA24 Discretion

7.1. All Lot submissions are subject to review and approval by AA24 prior to publication. AA24 may in its absolute discretion: (a) approve a listing; (b) request amendments or additional information; (c) reject a listing that does not meet platform standards; or (d) remove a published listing found to be inaccurate, fraudulent, or in breach of these Terms. AA24 is not obligated to provide reasons for rejection.

7.2. Once a Lot has been approved by AA24 and assigned to an Auction, the Seller may not unilaterally delist, withdraw, cancel or remove the Lot without AA24's prior written consent.

7.3. Where circumstances arise which may prevent or materially affect the lawful sale or availability of the Lot, including theft, destruction, material damage, attachment, title dispute, court order, regulatory restriction, insolvency-related restriction or any other material event, the Seller must immediately notify AA24 and provide all reasonably requested supporting information.

7.4. AA24 may thereafter withdraw, suspend, amend or cancel the listing or Auction in accordance with these Terms.

7.5. <u>Listing withdrawal, cancellation and platform integrity</u>

7.6. AA24 may withdraw, suspend, amend, delay, cancel, or re-open any listing or Auction where AA24 reasonably believes that the listing or Auction is affected by error, fraud, unlawful conduct, inaccurate information, duplicate listing, title dispute, undisclosed encumbrance, technical failure, cyber incident, suspicious bidding, manipulation, regulatory risk, payment risk, complaint, or any circumstance that may compromise the integrity of the Platform.

7.7. AA24 may correct obvious errors in descriptions, pricing, categories, photographs, technical specifications, locations, dates, closing times, fees, or other listing information. Where a correction is material, AA24 may notify affected Users, extend the Auction, cancel bids, restart the Auction, or take such other steps as AA24 considers fair and commercially reasonable.

7.8. No User shall have a claim against AA24 for loss of bargain, loss of profit, missed opportunity, wasted costs, or consequential loss arising from the withdrawal, correction, suspension, extension, cancellation, or re-opening of any listing or Auction, provided AA24 acted reasonably and in good faith.

7.9. Where AA24 reasonably believes that an Auction, listing, bid, transaction or Platform process may have been affected by a material irregularity, statutory non-compliance, technical defect, incorrect disclosure, incomplete auction record, incorrect reserve disclosure, suspected unlawful vendor bidding, bidder-registration issue, system malfunction, fraud, manipulation, or any other issue that may compromise the enforceability or fairness of the Auction, AA24 may suspend, correct, re-open, withdraw, cancel, or restart the affected Auction or transaction.

7.10. AA24 may take any reasonable corrective measure required to preserve auction integrity, regulatory compliance, fairness between Users and the enforceability of the transaction, including notifying affected Users, extending bidding, cancelling affected bids, requiring fresh confirmation, refunding deposits, withholding funds, or referring the matter for legal review.

7.11. No User shall have any claim against AA24 for loss of bargain, loss of profit, wasted costs, missed opportunity or consequential loss arising from a corrective step taken reasonably and in good faith under this clause.

## 8. Fees Summary

| Fee Item | Who Pays | Amount / Rate |
|---|---|---|
| Buyer Registration Deposit | Buyer | As published on Platform (refundable) |
| Seller Account Activation Fee | Seller | As published on Platform (non-refundable) |
| Seller's Commission | Seller | 5% of Hammer Price (excl. VAT) |
| Buyer's Commission (if applicable) | Buyer | As published on Platform |
| Buyer Default Fee | Defaulting Buyer | As published on Platform |
| VAT (where applicable) | Buyer (purchase) / Both (fees) | 15% (current SA rate) |

8.1. AA24 reserves the right to amend its fee schedule with not less than 30 (thirty) days' notice published on the Platform. Continued use of the Platform after the effective date constitutes acceptance of revised fees.

8.2. Fees, taxes, pricing and full transaction cost disclosure

8.3. AA24 shall display or make available the applicable fees, commissions, deposits, VAT treatment, default charges, administrative charges, payment charges, and other Platform charges in the relevant fee schedule, Lot listing, onboarding screen, invoice, auction-specific rule, or transaction workflow.

8.4. The User acknowledges that the total cost of a transaction may include the Hammer Price, Buyer's Commission, Seller's Commission, VAT, payment-processing fees, banking charges, currency conversion costs, storage charges, collection costs, transport costs, export costs, documentation costs, default fees, administration fees, and any other charges applicable to the transaction.

8.5. Each User is responsible for reviewing the applicable fees and costs before listing a Lot, placing a bid, making payment, or completing a transaction. Failure to understand the applicable fees, VAT, duties, or ancillary charges shall not excuse performance or entitle a User to withdraw from a transaction.

## 9. Inspection, Condition, Voetstoots and Warranties

9.1. Unless expressly stated otherwise in a Lot listing, written auction-specific rule, or mandatory law, all Lots are sold voetstoots, as-is, where-is, with all faults, defects, wear, damage, missing parts, undocumented history, operational limitations, and risks, whether patent or latent. The Buyer acknowledges that used industrial, mining, construction, agricultural, marine, aviation, and heavy equipment may carry significant mechanical, electrical, hydraulic, structural, safety, legal, registration, environmental, operational, and compliance risks.

9.2. AA24 does not warrant the condition, quality, authenticity, operating capacity, safety, legality, fitness for purpose, merchantability, service history, operating hours, mileage, completeness, year model, serial number accuracy, component condition, availability of parts, roadworthiness, airworthiness, seaworthiness, licensing status, export eligibility, or regulatory compliance of any Lot, except where AA24 has expressly given a written warranty signed by an authorised representative.

9.3. The Buyer is strongly encouraged to inspect the Lot, appoint qualified experts, review all photographs, videos, documents, condition information, seller disclosures, site information, and auction rules, and make all enquiries before bidding. The Buyer warrants that it has had a reasonable opportunity to conduct due diligence and that it has not relied on any representation other than those expressly recorded in the final written transaction documents.

9.4. To the extent permitted by the CPA and other applicable law, implied warranties are excluded for commercial transactions, business-to-business transactions, auctions where statutory warranties may lawfully be limited, and transactions where the Buyer has had a reasonable opportunity to inspect the Lot. Nothing in these Terms excludes any warranty, right, or remedy that cannot lawfully be excluded under the CPA or any other applicable law.

### 9.5. Buyer's Responsibility

By placing a bid, the Buyer acknowledges that: (a) they have had a reasonable opportunity to inspect the Lot or arrange an inspection; (b) they accept the risk associated with bidding without inspection; and (c) any defect not amounting to fraudulent misrepresentation by the Seller will not entitle the Buyer to cancel the sale or claim a price reduction.

### 9.6. Buyer's Site Safety

Where a Buyer attends a physical viewing or collection at a Seller's premises, the Buyer does so at their own risk and must comply with all applicable health, safety, and security requirements. To the fullest extent permitted by applicable law, AA24 shall not be liable for injury, loss or damage sustained at premises owned, occupied or controlled by a Seller or other third party where such injury, loss or damage does not arise from an act or omission for which AA24 is legally responsible. Nothing in this clause excludes or limits liability which cannot lawfully be excluded or limited.

### 9.7. Photographs, videos, inspection reports and condition information

9.7.1. Photographs, videos, inspection reports, rating scales, descriptions, and other condition information are provided for general information and identification purposes only. They may not show all defects, damage, missing components, wear, corrosion, modifications, repairs, safety risks, or operational limitations.

9.7.2. Any condition rating, inspection note, video demonstration, or photograph must be interpreted as a limited snapshot of the Lot at the time the information was captured. Such information does not guarantee that the Lot will remain in the same condition thereafter, that the Lot is free from defects, or that the Lot is suitable for the Buyer’s intended purpose.

9.7.3. Where AA24 arranges or publishes an inspection report, such report shall not constitute a guarantee unless expressly stated. The Buyer remains responsible for making its own independent assessment and may not rely on inspection information as a substitute for professional due diligence.

9.8. Any complaint relating to the condition, description, documentation, identity, completeness, or collection state of a Lot must be raised in writing to AA24 and the Seller as soon as reasonably possible and, unless mandatory law provides otherwise, before the Lot is altered, repaired, dismantled, resold, exported, materially used, or removed from the collection location in a manner that prevents proper inspection of the complaint.

9.9. AA24 may reject or limit any complaint where the Buyer fails to preserve the Lot, fails to provide evidence, fails to allow inspection, delays unreasonably, alters the Lot, removes material components, or otherwise prejudices the ability of AA24 or the Seller to assess the complaint.

9.10. This clause does not exclude any mandatory right that cannot lawfully be excluded, but it records the parties' agreement that prompt notice and preservation of evidence are essential to the fair investigation of any condition-related dispute.

## 10. Prohibited Conduct

10.1. Users must not:

i. Provide false, misleading, or fraudulent information at any stage of registration, KYC verification, or Lot listing;

ii. Engage in shill bidding, bid rigging, or any practice designed to artificially inflate or deflate bid prices;

iii. Collude with other Users to manipulate auction outcomes;

iv. Use automated scripts, bots, or other technology to interfere with the Platform's normal operation (other than the Platform's own Proxy Bid feature);

v. Attempt to circumvent the Trust Account process by arranging off-platform payments directly with counterparties;

vi. Harass, threaten, or abuse other Users or AA24 staff;

vii. Use the Platform to facilitate money laundering, terrorism financing, or any unlawful activity;

viii. List equipment that is stolen, subject to undisclosed encumbrances, or not legally available for sale;

ix. Reproduce, copy, or exploit Platform content for commercial purposes without AA24's written consent.

x. Use, disclose, publish, sell, distribute or otherwise process personal or contact information obtained through the Platform concerning another User, Buyer, Seller, representative or transaction counterparty for harassment, unsolicited marketing, off-platform solicitation, circumvention of AA24, profiling, resale or any purpose unrelated to the transaction for which such information was disclosed.

Breach of this clause may result in immediate account suspension, forfeiture of the Deposit, cancellation of pending transactions, and civil or criminal proceedings where warranted.

### 10A. Anti-circumvention, manipulation and platform abuse

i. No User may use the Platform to identify counterparties and thereafter conclude or attempt to conclude off-platform transactions designed to avoid AA24's fees, commissions, Trust Account process, compliance controls, or transaction rules. Any such conduct constitutes a material breach of these Terms.

ii. No User may engage in shill bidding, bid shielding, bid suppression, collusion, market manipulation, false bidding, use of related accounts to manipulate price, intimidation of bidders, interference with listings, scraping of Platform data, reverse engineering, unauthorised automation, false complaints, fraudulent chargebacks, or conduct intended to distort the outcome of an Auction.

iii. AA24 may investigate suspected manipulation, suspend accounts, cancel bids, reverse transactions, forfeit deposits, withhold funds, recover damages, report unlawful conduct, and permanently ban any User involved in such conduct.

10B. <u>Sanctions, prohibited persons and unlawful transactions</u>

iv. The User warrants that neither the User nor any beneficial owner, director, shareholder, representative, financier, payer, recipient, transporter, consignee, or related party is subject to sanctions, asset-freezing measures, terrorism-financing restrictions, anti-money laundering restrictions, export-control restrictions, or any legal prohibition that would make the transaction unlawful or expose AA24 to regulatory risk.

v. AA24 may refuse, suspend, cancel, delay, or report any transaction where AA24 reasonably suspects sanctions exposure, money laundering, terrorist financing, fraud, corruption, stolen assets, unlawful export, unlawful import, suspicious source of funds, or other unlawful activity.

vi. The User shall indemnify AA24 against all losses, penalties, regulatory action, legal costs, frozen funds, delayed payments, failed transactions, and reputational harm arising from breach of this clause.

10C. <u>Anti-Bribery and Corruption</u>

vii. Each User warrants that it shall not, directly or indirectly, offer, promise, give, request, receive, authorise or accept any bribe, secret commission, facilitation payment, inducement, kickback, unlawful benefit or improper advantage in connection with the Platform, any Auction, any Lot, any transaction, any listing approval, any inspection, any collection process, or any payment.

viii. AA24 may immediately suspend or terminate any account, cancel any transaction, withhold funds, report conduct to authorities and recover damages where AA24 reasonably suspects bribery, corruption, collusion, procurement fraud, tender irregularity, secret commission, or improper influence.

ix. The User indemnifies AA24 against all losses, penalties, regulatory action, legal costs, frozen funds, failed transactions and reputational harm arising from breach of this clause.

## 11. Intellectual property, platform content and user content

i. All intellectual property rights in and to the Platform, including software, source code, object code, databases, interfaces, designs, trademarks, logos, graphics, workflows, business methods, auction processes, data compilations, content, documentation, and Platform functionality, are owned by or licensed to AA24 and are protected by applicable intellectual property laws.

ii. The User may not copy, reproduce, scrape, crawl, frame, mirror, reverse-engineer, decompile, modify, distribute, commercially exploit, or create derivative works from the Platform or any Platform content without AA24’s prior written consent.

iii. By uploading or submitting Lot descriptions, photographs, videos, documents, inspection information, logos, trade marks, or other content, the User grants AA24 a non-exclusive, worldwide, royalty-free, transferable, sublicensable licence to use, reproduce, display, publish, adapt, distribute, translate, store, promote, and otherwise exploit such content for the purposes of operating, marketing, improving, enforcing, and preserving the Platform and facilitating the relevant transaction.

iv. The User warrants that all uploaded content is lawful, accurate, not misleading, and does not infringe any third-party rights. The User indemnifies AA24 against all claims arising from uploaded content, including intellectual property claims, privacy claims, defamation claims, misrepresentation claims, and claims arising from inaccurate Lot information.

v. The User further warrants that it owns or has obtained all necessary licences, permissions and authority to upload, reproduce, publish and permit AA24 to use all photographs, videos, manuals, inspection reports, drawings, trademarks, logos, specifications and other content submitted to the Platform and that such content does not infringe the intellectual property rights or other rights of any third party.

## 12. Limitation of liability, disclaimers and indemnities

i. The Platform is provided on an as-is and as-available basis. AA24 does not warrant that the Platform will be uninterrupted, error-free, secure, compatible with every device, free from malware, available at all times, or unaffected by internet congestion, power interruption, load-shedding, cyber incidents, third-party service failures, or technical malfunction.

ii. To the fullest extent permitted by law, AA24 shall not be liable for indirect, consequential, special, punitive, exemplary, or incidental damages, including loss of profit, loss of revenue, loss of opportunity, loss of bargain, loss of goodwill, loss of data, business interruption, reputational harm, or losses arising from missed bids, delayed bids, failed payments, inaccurate Seller information, platform downtime, third-party service failure, banking delay, regulatory hold, or disputes between Buyers and Sellers.

iii. AA24’s total aggregate liability to any User, whether arising in contract, delict, statute, restitution, unjustified enrichment, negligence, breach of duty, or otherwise, shall not exceed the total fees actually paid by that User to AA24 during the 12 months preceding the event giving rise to the claim, excluding purchase price, deposits, taxes, duties, transport costs, and amounts payable to Sellers.

iv. Each User indemnifies AA24, its directors, prescribed officers, employees, contractors, agents, affiliates, service providers, successors, and assigns against all claims, losses, damages, liabilities, penalties, regulatory action, complaints, legal costs, investigation costs, settlement costs, and expenses arising from the User’s breach of these Terms, unlawful conduct, negligent conduct, fraud, misrepresentation, payment default, Seller default, Buyer default, uploaded content, Lot information, counterparty dispute, third-party claim, regulatory breach, tax breach, export breach, or infringement of any right.

v. The exclusions and limitations contained in this clause apply only to the fullest extent permitted by applicable law. Nothing in these Terms excludes, restricts or limits liability for fraud, intentional misconduct, gross negligence where such liability may not lawfully be excluded, or any statutory liability, consumer right, remedy, regulatory consequence or other liability which cannot lawfully be excluded, restricted or limited.

## 13. Force Majeure

i. AA24 shall not be liable for any failure or delay in performing its obligations where such failure results from causes beyond its reasonable control, including acts of God, natural disasters, pandemics, load-shedding, cyberattacks, government action, civil unrest, or failure of third-party infrastructure. AA24 will use reasonable endeavours to restore normal Platform operations as soon as practicable.

ii. Without limiting the generality of the Force Majeure provisions, AA24 shall not be liable for any interruption, delay, corruption of data, temporary unavailability of the Platform, failed communications, failed transactions, loss of information, delayed notifications or other consequences arising from cyber-attacks, ransomware, malware, phishing attacks, denial-of-service attacks, cloud-service interruptions, internet outages, telecommunications failures, software defects, hardware failures or other technological events beyond AA24's reasonable control.

Cyber events, load-shedding and infrastructure failure

iii. For purposes of these Terms, force majeure includes cyberattacks, denial-of-service attacks, ransomware, malware, payment-system outages, cloud-hosting failure, telecommunications failure, internet backbone disruption, electricity failure, load-shedding, banking-system failure, payment-gateway failure, regulatory intervention, platform maintenance, emergency security intervention, and any third-party infrastructure failure beyond AA24’s reasonable control.

iv. Where such an event affects an Auction, payment, bid, listing, account access, notification, Deal Confirmation, or fund release, AA24 may extend the Auction, suspend bidding, cancel bids, re-open bidding, delay payment, delay release, suspend accounts, or take any other step reasonably necessary to preserve fairness, security, compliance, and Platform integrity.

v. AA24 shall not be liable for any loss arising from such event, provided it acts reasonably and in good faith.

## 14. Disputes and Resolution

### Disputes between buyer and seller

i. Disputes between a Buyer and Seller relating to ownership, condition, defects, transfer, collection, documentation, delivery, VAT, export, import, damage, loss, or performance of the sale contract are disputes between those parties. Where a Lot is disputed, the party raising the dispute must submit the reason for the dispute through the Platform. The deal is then paused — AA24 will hold, and not release, the Buyer's payment and the Seller's payout while the matter is being resolved. An AA24 administrator will review the stated reason and reach out to both the Buyer and the Seller to engage them and help facilitate a resolution between them. AA24 acts only as a facilitator: it does not adjudicate the merits of the dispute, does not assume liability for resolving it, and does not become a party to the underlying sale. Held funds will be released, refunded, or apportioned in accordance with the resolution reached between the parties, or as otherwise required by agreement, arbitration, court order, or applicable law.

ii. Where AA24 is notified of a dispute before funds are released, AA24 may withhold release of funds, request documentation, require written submissions, suspend collection, require Deal Confirmation, require settlement instructions, interplead funds where appropriate, or retain funds until the dispute is resolved by agreement, arbitration, court order, or other legally recognised mechanism.

iii. Where a Buyer and Seller fail to resolve a dispute within 20 (twenty) business days after AA24 has notified both parties that the dispute has been formally recorded, AA24 may require the parties to provide joint written instructions regarding the held funds or to commence appropriate dispute-resolution or legal proceedings within a reasonable period specified by AA24.

iv. If the parties fail to do so, AA24 may institute interpleader proceedings, pay the disputed funds into court or another legally authorised account, or take such other lawful steps as may reasonably be necessary to remove AA24 from the dispute.

v. Any reasonable legal and administrative costs incurred by AA24 as a direct result of such proceedings may, to the extent permitted by law, be recovered from the party or parties responsible for the dispute or dealt with as directed by the relevant court or tribunal.

Dispute between user and AA24

vi. Disputes between a User and AA24 shall first be referred to good-faith negotiation. If unresolved within 15 business days after written notice, the dispute shall be referred to mediation under AFSA rules in Johannesburg. If mediation fails, the dispute shall be finally resolved by arbitration under AFSA rules by one arbitrator appointed in accordance with those rules.

vii. Nothing prevents AA24 from approaching a court for urgent interdictory relief, preservation of evidence, recovery of unpaid amounts, enforcement of confidentiality, protection of intellectual property, prevention of fraud, enforcement of restraint against platform abuse, or any other urgent or interim relief.

viii. These Terms are governed by the laws of the Republic of South Africa. The parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Division, Johannesburg, for any matter not finally determined by arbitration or for any urgent, interim, enforcement, or non-arbitrable relief.

Costs

ix. In any dispute, arbitration, regulatory process, internal investigation, or legal proceedings, AA24 may rely on its electronic records, Platform logs, bid history, account records, KYC records, payment records, audit trails, system timestamps, transaction confirmations, notices, communications and stored data messages as prima facie evidence of the facts recorded therein.

x. Where AA24 is required to enforce these Terms, recover amounts, respond to a User breach, defend a claim caused by a User, respond to a chargeback, or participate in legal proceedings arising from a User’s conduct, AA24 shall be entitled to recover legal costs on an attorney-and-client scale to the fullest extent permitted by law.

xi. Subject to any mandatory limitation period prescribed by applicable law, no legal proceedings, arbitration or claim arising from or relating to these Terms, the Platform or any transaction conducted through the Platform may be commenced more than twelve (12) months after the date upon which the cause of action first arose.

## 15. Amendments to Terms

i. AA24 may amend these Terms from time to time to reflect changes in law, Platform functionality, auction procedures, payment processes, fees, compliance requirements, risk controls, business operations, or commercial requirements.

ii. Material amendments will, where reasonably practicable, be notified to registered Users at least 30 days before taking effect by email, in-app notice, Platform banner, account notification, or other reasonable electronic means. AA24 may implement amendments on shorter notice where required by law, security necessity, fraud prevention, regulatory obligation, payment-provider requirement, or urgent operational need.

iii. Continued use of the Platform after the effective date of amended Terms constitutes acceptance of the amended Terms. Where a User does not accept amended Terms, the User must stop using the Platform, provided that such non-acceptance shall not affect obligations already incurred before the effective date, including bids placed, fees incurred, payment obligations, dispute obligations, indemnities, and confidentiality obligations.

## 16. Account suspension, restriction and termination

i. AA24 may suspend, restrict, freeze, terminate, or permanently ban any account where AA24 reasonably suspects breach of these Terms, fraud, unlawful conduct, payment default, failed verification, chargeback risk, suspicious transaction activity, sanctions exposure, account misuse, false information, abusive conduct, circumvention, manipulation, repeated complaints, regulatory risk, cybersecurity risk, or conduct harmful to AA24, Users, counterparties, or Platform integrity.

ii. Suspension or termination may include restricting access, disabling bidding, preventing listings, withholding refunds, delaying payments, cancelling bids, cancelling listings, withholding funds, requiring further verification, preserving records, reporting conduct to authorities, and taking legal action.

iii. Termination of an account does not affect obligations already incurred, including payment obligations, winning bids, fees, commissions, damages, indemnities, legal costs, confidentiality obligations, data-retention obligations, and obligations relating to completed or pending transactions.

**iv. Any active bids and listed Lots must run their course before deactivation and Deposit refund. A User may request to deactivate their account. On requesting deactivation, the User is immediately blocked from placing new bids and listing new Lots. Where the User has any active bids or listed Lots at the time of the request, those bids and Lots must run their course before AA24 will approve the deactivation and refund the Deposit:**

**v. (a) Active bids — if the User is the leading bidder on a Lot at the close of the Auction, the User will be declared the winning Buyer and the payment process will apply in the ordinary course;**

vi. **(b) Listed Lots — where the User has a Lot that has been approved and assigned to an Auction, the Lot will remain in the Auction until it closes. If the Lot receives a winning bid it will be marked as sold and the post-auction process will begin; the Lot remains eligible for sale;**

vii. **(c) The Deposit will be refunded, and the deactivation finalised, only once all such active bids and Lots have concluded and no outstanding obligations, amounts, disputes, or transactions remain. The User's account is thereafter archived in accordance with AA24's record-retention obligations.**

viii. Nothing in this clause prevents AA24 from cancelling, suspending, withdrawing, reversing or otherwise intervening in an active bid, Lot, Auction or transaction where AA24 is entitled or required to do so under these Terms or applicable law.

16A. Privacy, data processing and electronic communications

ix. AA24 processes personal information in accordance with its Privacy Policy, PAIA Manual, cookie notices, POPIA-related notices, and applicable data protection laws. By using the Platform, the User acknowledges that AA24 may process personal information for registration, verification, fraud prevention, auction participation, payment processing, transaction completion, dispute resolution, regulatory compliance, and Platform security.

**x.** The User warrants that any personal information provided to AA24 relating to another person is provided lawfully and with all required authority, consent, or legal justification. The User indemnifies AA24 against all claims arising from the unlawful provision or misuse of third-party personal information.

16B. Dormant accounts and unclaimed funds

vi. Where a User's account becomes inactive, dormant, suspended, terminated, inaccessible, or where funds remain unclaimed due to incorrect banking details, failure to verify identity, failure to respond, regulatory restrictions, death, liquidation, deregistration, business rescue, sanctions concerns, or other unresolved issues, AA24 may retain the relevant funds and records pending lawful instruction, verification, regulatory clearance, court order, or expiry of applicable retention periods.

vii. AA24 may deduct reasonable administration, banking, compliance, legal, storage, and account-maintenance costs associated with managing dormant accounts, unresolved transactions, or unclaimed funds, to the extent permitted by law and the applicable fee schedule.

viii. Nothing in this clause entitles AA24 to appropriate unclaimed funds as its own property merely by reason of the passage of time. AA24 shall continue to deal with such funds in accordance with applicable law, lawful instructions, regulatory requirements and any applicable court order.

## 17. General Provisions

i. These Terms, together with the Privacy Policy, PAIA Manual, cookie notices, fee schedule, auction-specific rules, seller onboarding terms, buyer onboarding terms, Lot listing, invoices, and any written transaction-specific terms published or accepted through the Platform, constitute the agreement governing the User's use of the Platform and participation in Auctions.

ii. If any provision is found invalid, unlawful, or unenforceable, that provision shall be severed or limited to the minimum extent necessary, and the remaining provisions shall continue in full force. AA24's failure to enforce any right shall not constitute a waiver of that right. A waiver shall be effective only if recorded in writing by an authorised representative of AA24.

iii. The User may not cede, assign, delegate, transfer, or subcontract any right or obligation under these Terms without AA24's prior written consent. AA24 may cede, assign, transfer, subcontract, or delegate any right or obligation to an affiliate, successor, purchaser of business, service provider, payment provider, or restructuring entity, provided this does not unlawfully prejudice the User.

iv. Formal legal notices to AA24 must be sent to legal@auctionasset24.com and to the physical address published by AA24. AA24 may send notices to the User by email, SMS, WhatsApp, push notification, in-app message, Platform notification, or any other contact method linked to the User's account.

v. These Terms are drafted in English. If translated, the English version shall prevail to the extent of any inconsistency. Headings are for convenience only and do not affect interpretation.

vi. Any provision which by its nature is intended to survive the suspension, cancellation, termination or completion of a transaction shall remain binding thereafter, including but not limited to payment obligations, indemnities, limitations of liability, intellectual property rights, confidentiality obligations, dispute resolution provisions, governing law provisions, record retention obligations, audit rights and any accrued rights or remedies.

*Auction Asset 24 (Pty) Ltd - Powering Africa's Heavy Equipment Marketplace*

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