

Silent Timed Auction Terms and Conditions of User Agreement

between Hanrik Trust (Reg No IT11081/05) trading as Dynamic Auctions (hereinafter referred to as "DynamicA"), buyers and sellers making use of

Dynamic Silent Timed Auctions

This electronic trading platform will be conducted within the framework of the rules listed below and other provision that may be added by the administrator on www.dynamicauctions.co.za

The Buyer(s), The Sellers and Dynamic Auctions agree that the terms listed below shall govern each and every online sale.

1. Registration

Buyers and users of this platform are required to complete a *once off* registration online. You need to forward a certified copy of your ID (Individual or authorised institution representative), Registration certificate if a company or other legal entity, proof of address and proof of VAT registration if applicable to admin@dynamicauctions.co.za. Please note that by registering you confirm that your registration details are true and correct, and you undertake to update any details when necessary via the Website or application.

During registration you will be requested to enter as username which will be your chosen e-mail address, a password of 6 characters or more, and a PIN number to be used when placing a bid to ensure no accidental bidding.

Please ensure the confidentiality of your password and PIN, and if you believe that your password and/or PIN have been compromised, please contact Dynamic Auctions immediately.

2. Service, responsibility and process

Through this website or application, Dynamic Auctions will provide a real time digital trading platform service to enable registered buyers the opportunity to purchase items offered on this platform. Buyers must acquaint themselves with the closing time of each auction. All care will be taken by Dynamic Auctions to inform the highest bidder and under bidder of their status as bids are entered via sms on the user's cellphone number supplied, but Dynamic Auctions can not be held responsible for any of these sms messages not received timeously by the buyer.

Each time a higher bid is received, the under bidder will be notified via electronic media. If a higher bid is made within 3 minutes from the official closing time of the auction, the under bidder will have an automatic time extension to put in a higher bid. Bidding will then be only open between the previous highest bidder and under bidder, and the final bid will be the one that has been standing for longer than 3 minutes.

All items offered for sale on this platform is subject to a reserve price, unless specifically stated to the contrary by DynamicA. All bidding is Excluding VAT, and thus VAT should be added to the offer made by the purchaser, unless the Seller is not VAT registered, which in that case will be clearly stated on the lot information. We encourage buyers to contact the seller to view and inspect animals on offer prior to conclusion of the timed auction.

Livestock bought through this platform or service offered by DynamicA becomes the full responsibility of the Buyer at the time of removal from the Seller after signing of the Goods Received Note.

DynamicA reserve the right to cancel or withdraw any lot on offer at any time before, during or after the proceedings and reserve the right to reject any and all bids in their sole discretion without giving any explanation.

The actual transaction is between the Buyer and Seller, with DynamicA only facilitating the transaction.

3. Buyers

Buyers must acknowledge and agree to bid is to make an offer to purchase and that they **will not and cannot retract** their purchase offer. It is the Buyer's responsibility to pay for items purchased when DynamicA has confirmed that the Buyer's offer was accepted by the Seller. DynamicA will issue an invoice to the Buyer for items purchased, and payment of this invoice is to be effected within 24 hours of the close of the auction. It is the buyer's responsibility to use the Invoice number on the purchase invoice as reference number when making payment via electronic funds transfer, and to forward proof of payment via e-mail to accounts@dynamicauctions.co.za. After confirmation of receipt of payment, DynamicA will issue a Goods Release note to the Buyer and Seller. The Buyer is responsible for arranging the removal of livestock purchased from the place where they are kept as per details supplied on lot information.

4. Sellers

Sellers are required to do a once off registration to participate as a Seller on the platform. Sellers offering items for sale on this platform, is responsible to supply all the relevant information, URL links, photographs and videos on animals offered for sale, as well as the location from where the livestock are to be collected. Sellers are required to enter animals on offer as per the prescribed entry form available from admin@dynamicauctions.co.za. The Seller also confirm that all information supplied with regards to animals on offer are just, correct and true. It is the responsibility of the Seller to ensure that all animals offered for sale meet the criteria as per **Seller's Compliance** document.

It is important that the reserve price (Excluding VAT) is indicated for each lot on offer. The seller also acknowledge and accept that any offer equal to or higher than the reserve price indicated for that lot, will result in a successful sale of that lot between the Seller and the Buyer (Buyer is the confirmed highest bidder offering equal to or more than the reserve price for a lot).

A seller's service fee of 3.0% (plus VAT) is payable on all successful transactions. The Seller hereby accept and agree that the amount that is receivable is the buying amount as per highest offer accepted less the service fee as mentioned, plus VAT if applicable. DynamicA will issue a purchase order to the Seller, and the Seller will make out an invoice to DynamicA in accordance with the purchase order. DynamicA will EFT the amount due to the Seller within 24 hours after receiving confirmation that the Buyer received the purchased animals. All payments to Sellers are to be made by EFT into the indicated bank account as per the Seller's invoice.

5. General

DynamicA is providing services as an independent contractor for the Seller only and is not responsible for statements or undertakings made by the Seller or any other party.

The terms and conditions of this User Agreement constitutes a binding agreement between the Buyer and DynamicA until terminated by DynamicA, which DynamicA may do at any time, without prior notice, in DynamicA's sole discretion.

DynamicA reserve the right to deregister any Buyer or Seller making use of this platform.

Because of the nature and demographics that we are living in in South Africa, and because of the fact that DynamicA are also relying on utility service providers to offer this platform, DynamicA can not, and will not, be held responsible for any interruption in service, errors, and/or omissions, caused by any means and does not guarantee continual, uninterrupted or error free service or use of this platform.

All Buyers acknowledges that this sale platform is conducted electronically and relies on hardware and software that may malfunction without warning.

THE BUYER AND SELLER, AGREE TO ACCEPT, WITHOUT LIMITATION OR QUALIFICATION, ALL OF THE TERMS AND CONDITIONS OF THE USER AGREEMENT and to comply with all applicable laws, statutes, ordinances and regulations regarding your use of this platform. Both Buyers and Seller hereby agree to specifically comply with the requirements of the StockTheft Act, 57 of 1959, and DynamicA do not accept any responsibility or losses that may occur as a result of non-compliance to this Act. Legal action *i.e.* claims for damages, present and or future, which have or may be suffered by DynamicA, will be taken against anyone violating the terms and conditions of this User Agreement or any other applicable law or regulation.

DynamicA reserves the right to periodically change the Terms and Conditions of the User Agreement and it is the Buyer's / Sellers responsibility to periodically review any and all changes made to these terms and conditions prior to each use of this platform. The latest version of the Terms and Conditions of the User Agreement of the Dynamic Timed Silent Auctions platform will be available on www.dynamicauction.co.za. By using this site, you, the Buyer and/or Seller, agree in advance to accept all rules, terms and conditions of this User Agreement.