RULES OF AUCTION

This auction is a Timed Online Auction and will be held from **Wednesday, 20 May 2026** at 12:00 until **Thursday, 21 May 2026 at 12:00** on the www.vansauctions.co.za online platform. If a bid is made on a lot within five minutes before close, such lot will extend for 5 minutes until 12h05, and thereafter continuously for 5 minutes if a bid is placed within the 5 minutes before closure.

The Auctioneer is **Johan van Eyk** from Van's Auctioneers at 36 Gemsbok Street, Koedoespoort Industrial, Pretoria and telephone number 086 111 8267.

The sale shall be subject to the control of the auctioneer who shall have the sole right to regulate the advance in bidding. We are selling per rising bid in South African Rand.

VAN'S AFSLAERS GAUTENG (PTY) LTD will be selling on instructions from the

JOINT PROVISIONAL LIQUIDATORS OF COMTECH INVESTMENTS (PTY) LTD (IN LIQUIDATION), REGISTRATION NUMBER: 2004/001462/07

Under Master's Reference number: **T143/2026**

to sell by public auction the property known as:

PORTION 35 OF FARM MATJES FONTEIN 304, REGISTRATION DIVISION KNYSNA RD, WESTERN CAPE PROVINCE

Measuring: **14.2714 ha**
Held by Deed of Transfer number: **T7777/2010**

And

PORTION 198 OF FARM MATJES FONTEIN 304, REGISTRATION DIVISION KNYSNA RD, WESTERN CAPE PROVINCE

Measuring: **1 130 m²**
Held by deed of transfer number: **T22931/2019**

And

MOVABLE ASSETS AS PER ANNEXURE "A"

in favour of: **COMTECH INVESTMENTS (PTY) LTD (IN LIQUIDATION), REGISTRATION NUMBER: 2004/001462/07**

Subject to the following auction rules:

1. The property will be sold to the highest bidder (herein referred to as the **PURCHASER**) but subject to confirmation by the **SELLER**, which confirmation can be withheld by the **SELLER** without furnishing reasons therefore. The **PURCHASER** is unconditionally and irrevocably bound to his bid for **21 calendar days** excluding date of signing of the conditions of sale, and the onus will rest upon the **PURCHASER** to establish whether his bid was confirmed, or not.

2. Higher offers may be made prior to confirmation or registration of transfer (whichever occurs first.)
Such higher offers must be made to the **AUCTIONEER** on the same Terms and Conditions as the auction offer and the highest bidder at the auction shall have the right to equal such offers which offer will be preferent to any other offers. The **PURCHASER** from the auction must exercise this right within 24 hours (excluding public holidays and weekends) after being so notified by the **AUCTIONEER**, by submitting an equivalent offer and supplementing his deposit accordingly.

3. It is specifically recorded that the bids of both the highest bidder and the under bidder (the second highest bid) will stand and be regarded as legally binding for consideration and acceptance by the Seller(s). The decision regarding acceptance of any offer shall be entirely at the discretion of the Seller(s).

4. Both these bidders shall sign the Conditions of Sale for their respective bids immediately after closure of the auction. Both bidders will also be required to make payment of the deposit and commission (plus VAT, if applicable) as provided for elsewhere in the Conditions of Sale. If the highest bidder does not perform his or her duties as provided for in the Conditions of Sale and the Rules of Auction then the bid of the under bidder shall be regarded as the auction offer.

5. In the event of a dispute arising in regards to a bid made, the **AUCTIONEER** will have the discretion to put the property up for auction again and his decision will be final.

6. The **PURCHASER** shall be liable for payment of all duties, levies and taxes, calculated as from the date of possession and/or occupation, but shall not be held liable for any arrears.

7. The property is sold Voetstoots, and neither the **AUCTIONEER** nor the **SELLER** gives no guarantee as to the extent, patent or latent defects, the nature, quality or legality of improvements, or the legality of any activities practiced thereon, and will not be held liable for any damages arising from same. By taking part in this online auction the bidder aknowledges that he/she/it has acquainted himself with the condition of the property.

8. Payment method:

    a. A Registration Fee of **R250 000 (TWO HUNDRED AND FIFTY THOUSAND RAND)** is payable. This will be refunded to all non-successful bidders, and accounted for against the deposit as required below from the highest bidder.

    b. **5**% of the full purchase price as a deposit, by electronic transfer (EFT) simultaneously with signature of the Conditions of Sale by the **PURCHASER** or as requested by the **AUCTIONEER**, which deposit, after confirmation and deduction of expenses and fees (if applicable), will be paid over to the Estate Account.

    c. The **PURCHASER** shall be liable for payment of interest calculated at **1**% per month on the balance of the purchase price from date of possession and/or occupation (whichever occurs first) to date of registration of transfer which interest shall be deemed as occupational rent.

    d. The balance of the purchase price shall be paid or secured by means of a guarantee acceptable to the **SELLER,** within **45** days from date of confirmation, payable upon registration of transfer.

9. The **PURCHASER** will be liable for auctioneers' commission of **10**% of the purchase price (VAT Exclusive), which is not included in the purchase price, payable simultaneously with the deposit and shall be in addition to the said deposit.

10. The **PURCHASER** shall upon demand be liable for payment of VAT which is not included in the purchase price, or Transfer Duties, whichever is applicable.

11. Possession and/or occupation will be given and taken subject to any existing lease agreements, leasing, tenancy or legal or illegal occupation, on date of **on date of delivery of guarantees** or as agreed upon in writing between the parties, from which date the sole risk, profit or loss of the property shall rest upon the **PURCHASER**. The **SELLER** and the **AUCTIONEER** do not guarantee vacant occupation.

12. **SPECIAL CONDITIONS:**

12.1 STORM DAMAGE TO PORTION 35 AND ELECTION BY THE SELLER

12.1.1 For the purposes of this clause 12.1, and unless inconsistent with the context, the following expressions shall bear the meanings assigned to them below —

12.1.1.1 "the AFFECTED PROPERTY" means the PROPERTIES forming the subject matter of this agreement;

12.1.1.2 "the STORM DAMAGE" means the damage sustained by the AFFECTED PROPERTY on and from 9 May 2026 until date of auction, as a consequence of the storms then prevailing in the Western Cape Province, which Province was declared a disaster area;

12.1.1.3 "the HOLLARD POLICY" means the comprehensive insurance policy underwritten by Hollard Insurance Company Limited in respect of the AFFECTED PROPERTY, under which Mr Fraser Paul Lambrick is the insured and Ms Beverley Ann Cummins and Comtech Investments (Pty) Limited (in liquidation) are named as co-insureds, against which a claim has been (alternatively is to be) lodged in respect of the STORM DAMAGE; and

12.1.1.4 "the INSURANCE PROCEEDS" means the full amount paid out, or to be paid out, by Hollard Insurance Company Limited under the HOLLARD POLICY in respect of the STORM DAMAGE, net of the policy excess.

12.1.2 The SELLER hereby discloses, and the PURCHASER acknowledges, the existence of the STORM DAMAGE.

12.1.3 The PURCHASER declares that, prior to signature of this agreement, the PURCHASER (alternatively a duly authorised representative of the PURCHASER) inspected the AFFECTED PROPERTY, is in all respects fully acquainted with the nature and extent of the STORM DAMAGE, and confirms — without derogation from clause 8 above — that the AFFECTED PROPERTY is purchased in such damaged condition, subject only to the SELLER's election and undertaking recorded in clauses 12.1.4 to 12.1.6 below.

12.1.4 The SELLER shall, at its sole and absolute election, and by written notice to the PURCHASER given not later than 30 days after this agreement, either —

12.1.4.1 at its own cost, attend to the repair of the STORM DAMAGE so as to restore the AFFECTED PROPERTY to substantially the same reasonable condition it was in as at 8 May 2026, in which event the SELLER shall be entitled to retain the INSURANCE PROCEEDS for its own account; alternatively

12.1.4.2 cede, transfer and make over the INSURANCE PROCEEDS in toto to the PURCHASER, against which cession the PURCHASER shall, at its own cost, itself attend to the repair of the STORM DAMAGE. It is expressly recorded that the SELLER's liability under and in terms of this clause 12.1.4.2 shall be limited to the amount of the INSURANCE PROCEEDS actually paid out under the HOLLARD POLICY, and the SELLER shall have no liability to the PURCHASER, of whatsoever nature, for any shortfall between the INSURANCE PROCEEDS and the actual cost of repair of the STORM DAMAGE.

12.1.5 The election made by the SELLER in terms of clause 12.1.4 shall be final and binding upon both parties. Once the SELLER has performed its obligations in accordance with the election so made, no further liability of any kind shall accrue to the SELLER in respect of the STORM DAMAGE.

12.1.6 The PURCHASER undertakes, on demand by the SELLER and without delay, to sign all such cessions, acknowledgements, releases and other documents, and to do all such things, as may be required to give effect to the election made by the SELLER in terms of clause 12.1.4, and (where applicable) to receive payment of the INSURANCE PROCEEDS directly from Hollard Insurance Company Limited.

12.1.7 For the avoidance of doubt, the obligation of the PURCHASER under clause 12.2 above to insure the PROPERTIES comprehensively from date of possession shall not apply to the STORM DAMAGE, which falls to be regulated exclusively by this clause 12.1.

12.2 VACANT OCCUPATION AND EVICTION

12.2.1 Notwithstanding clauses 8.1 and 12.1 in the Conditions of Sale, and notwithstanding any other provision of this agreement, the parties agree and record that —

12.2.1.1 If, at or after the date of registration of transfer of the PROPERTIES (or any of them) into the name of the PURCHASER, any person remains in occupation of the PROPERTIES or of any portion of them, the SELLER shall, at its own cost, take and prosecute to finality such steps as may be necessary to evict the occupier or occupiers concerned and to procure vacant occupation of the PROPERTIES for the PURCHASER.

12.2.1.1 It is, however, expressly recorded that the obligations of the SELLER under clause 12.2.1.1 shall not delay, suspend, postpone, frustrate or in any manner whatsoever affect the obligations of either party under this agreement. In particular, the registration of transfer of the PROPERTIES into the name of the PURCHASER shall proceed, and shall take place, on the date contemplated by this agreement, irrespective of whether the PROPERTIES, or any of them or any portion of them, are at that date lawfully or unlawfully occupied by any person or not.

12.2.3 The PURCHASER undertakes to render to the SELLER, on demand and at no charge to the SELLER, such cooperation as the SELLER may reasonably require for the purposes of obtaining the eviction contemplated in clause 12.2.2, including (without limitation) —

12.2.3.1 acting as the applicant or co-applicant in any eviction proceedings, whether brought under the Prevention of Illegal Eviction from and Unlawful Occupation of Land Act, 19 of 1998, or under any other applicable legislation, where the SELLER (or its attorneys of record) reasonably requires the PURCHASER, as the registered owner of the PROPERTIES or the affected portion thereof, to be cited in that capacity;

12.2.3.2 signing, on demand and without delay, any and all affidavits, founding papers, replying papers, mandates, powers of attorney, consents to citation, undertakings and other documents which the SELLER's attorneys of record may require for the purpose of prosecuting the eviction; and

12.2.3.3 doing all such other things, and rendering all such other cooperation, as the SELLER may reasonably require to give effect to this clause 12.2.3.

12.2.3.4 Using the attorneys nominated by the SELLER to institute all proceedings for eviction of any occupiers.

12.2.4 The PURCHASER shall have no claim against the SELLER of whatsoever nature, including (without limitation) any claim for damages, loss of use, loss of rental income, holding costs or any consequential loss, for or in respect of the period during which the PROPERTIES, or any part of them, remain in the occupation of any person, the SELLER's sole obligation in respect of such occupation being the obligation to procure the eviction at its own cost as recorded in clause 12.2.3 above.

12.2.5 The PURCHASER shall not, by reason of any such unlawful occupation, be entitled to withhold, defer, set off or abate any part of the purchase price, occupational interest or any other amount payable to the SELLER under this agreement.

12.2.6 In the event that the PURCHASER does not comply with the provisions of this clause and remains in default to do so despite 7 day’s written request of the SELLER or the SELLER’S attorneys, the obligation of the SELLER under this clause 12.2 shall come to an end without further consequence or any liability of any nature whatsoever for the SELLER and in that event the PURCHASER shall for its own account deal with any occupiers, if any, in such manner as the PURCHASER deems appropriate.

13. The terms and conditions of this agreement shall constitute the sole agreement between the parties concerned and no variation or amendment thereto shall be binding unless agreed upon in writing and signed by the **SELLER** and **PURCHASER.** The Terms and Conditions of the full Conditions of Sale are incorporated herein and the **PURCHASER** is bound thereby.

14. In compliance with the National Consumer Protection Act and the Regulations thereto, Vendor Bidding is permitted at the auction, and the **SELLER, AUCTIONEER** or a Vendor Bidder representing the **SELLER** or the **AUCTIONEER** may bid up to an amount and not exceeding the Reserve Price.

15. These Rules of Auction comply with the provisions of Section 45 of the Consumer protection Act, 68 of 2008. Sub sections (1), (2) and (3) of this Section provides as follows:

“(1) In this section, ‘‘auction’’ includes a sale in execution of or pursuant to a court order, to the extent that the order contemplates that the sale is to be conducted by an auction.

(2) When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction.

*(3) A sale by auction is complete when the **AUCTIONEER** announces its completion by the fall of the hammer, or in any other customary manner, and until that announcement is made, a bid may be retracted.”*