RULES OF AUCTION

This auction is a Timed Online Auction and will be held from **Wednesday, 5 August 2026** at 12:00 until **Thursday, 6 August 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 **Sub-Lease** known as:

THE LESSEE'S RIGHT, TITLE AND INTEREST IN AND UNDER THE NOTARIAL AGREEMENT OF SUB-LEASE (PROTOCOL NO. 640) ENTERED INTO BETWEEN RAPHAEL HOMEOWNERS ASSOCIATION (NPC) (REGISTRATION NO. 2004/030183/08), AS LESSOR, AND COMTECH INVESTMENTS (PTY) LTD (IN LIQUIDATION), AS LESSEE, EXECUTED ON 21 DECEMBER 2005 AND REGISTERED IN THE PRETORIA DEEDS REGISTRY ON 20 APRIL 2006 UNDER FILE K2660/06, OVER LEASE AREA J/107 (ALSO KNOWN AS UNIT 124) AT THE RAPHAEL APARTMENTS, SANDTON SQUARE, SITUATED ON PORTION 7 OF ERF 575 SANDOWN EXTENSION 49, MEASURING APPROXIMATELY 87 M², FOR A TERM CO-TERMINOUS WITH THE HEAD LEASE K4734/04L (I.E. EXPIRING IN OR ABOUT NOVEMBER 2103), TOGETHER WITH THE LESSEE'S RIGHTS, AND OBLIGATIONS, UNDER ANY RULES AND RESOLUTIONS OF THE RAPHAEL HOMEOWNERS ASSOCIATION BINDING THE UNIT HOLDER FROM TIME TO TIME.

AND

(i) SUCH FURNITURE, FIXTURES and fittings as are currently within the unit.

AND WHEREAS the SELLERS hold the authority to alienate the Sub-Lease by virtue of the Order of Madam Justice Hassim J granted on 4 March 2026 under Case No. 2024-068489 in the North Gauteng High Court, Pretoria ("the Hassim J Order").

The Hassim J Order expressly subjects the exercise by the SELLERS of all powers conferred upon them (including the power of alienation) to the ongoing supervision and consent of the Master of the High Court (Master's Reference T143/2026).

Subject to the following auction rules:

1. Comtech Investments (Pty) Ltd (in Liquidation) ("the Company") does not own the land, building or unit known as The Raphael Apartments, or any part of it. The Company holds a registered notarial long sub-lease in respect of Unit J/107 (also known as Unit 124).

2. The Sub-Lease 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.

3. 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.

4. 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 Sub-Lease up for auction again and his decision will be final.

6. The **PURCHASER** shall be liable for payment of all RHA levies, special levies, contributions to the reserve fund, utility consumption charges, rates and taxes and any other duties, levies and taxes calculated as from the date of registration of the notarial cession, but shall not be liable for any amounts accruing or accrued before that date.

7. The Sub-Lease is sold **VOETSTOOTS**, and neither the **AUCTIONEER** nor the **SELLERS** gives any guarantee as to the extent, patent or latent defects, the nature, quality or legality of any improvement to the unit, or the legality of any activity practised within it. The Sub-Lease is sold subject to all conditions, servitudes, current or forthcoming land claims, applicable RHA Rules and the existing terms of the Head Lease, save as expressly provided for in this agreement.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 **R50 000 (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 occupation of the Sub-Lease will be given and taken, on date of registration of the notarial cession, from which date all risk, profit and loss in respect of the Sub-Lease shall rest upon the **PURCHASER**. The **SELLERS** and the **AUCTIONEER** do not guarantee vacant occupation of the unit.

12. 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.

13. 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.

14. 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."*