Bassani's
AUCTION HOUSE

TERMS & CONDITIONS OF BIDDING

BASSANI NUMISMATICS (PTY) LTD

EFFECTIVE DATE 15 OCTOBER 2026

VERSION 2.1 · WEB WWW.BASSANIS.CO.ZA

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1 INTRODUCTION & APPLICATION

1.1. These Terms and Conditions of Bidding (the **"Terms"**) govern registration, bidding, purchase, payment and delivery in respect of all online auctions conducted by Bassani Numismatics (Pty) Ltd (**"Bassani Numismatics"**, **"we"**, **"us"** or **"our"**), through **www.bassanis.co.za** and any associated bidding platform or application.

1.2. These Terms must be read together with the Rules of Auction applicable to each auction and with our Privacy Policy. By registering as a bidder and/or placing a bid, you confirm that you have read, understood and accepted these Terms and the applicable Rules of Auction.

1.3. These Terms are drafted with reference to the Consumer Protection Act 68 of 2008 (**"CPA"**), the Regulations relating to auctions (including internet auctions), the Electronic Communications and Transactions Act 25 of 2002 (**"ECTA"**) and the Protection of Personal Information Act 4 of 2013 (**"POPIA"**). Nothing in these Terms is intended to exclude, limit or waive any right that a consumer has in terms of applicable law and that cannot lawfully be excluded, limited or waived.

2 REGISTRATION & BIDDER RESPONSIBILITY

2.1. Bidders must be 18 years or older and must register using accurate, current and complete information, including the identifying and payment information required by the applicable auction regulations.

2.2. By registering and participating in any auction, bidders confirm that they have read and accepted the applicable Rules of Auction and these Terms.

2.3. Each bidder is responsible for maintaining the confidentiality of their account credentials and for all bids placed through their account. Bidders must notify Bassani Numismatics immediately if they suspect unauthorised use of their account.

2.4. Bassani Numismatics may decline, suspend or cancel a registration where information supplied is inaccurate or incomplete, where required verification cannot be completed, or where an account has previously been restricted for non-payment or misconduct.

2.5. **Bidding on behalf of another person:** A bidder who places bids on behalf of any other person, including a client, friend, relative or business, does so in their own name. The registered account holder is the purchaser of every lot won through their account and is personally liable for the full invoice, including the hammer price, buyer's premium, fees and delivery charges, whether or not the person on whose behalf they bid pays them.

2.6. Bassani Numismatics invoices only the registered account holder. It is not obliged to re-issue an invoice in another person's name, and non-payment by the person on whose behalf a bid was placed is not grounds for cancelling a sale or extending the payment period. Clause 11 applies to the account holder in full.

3 BINDING BIDS, CANCELLING A BID & WHEN A SALE BECOMES FINAL

3.1. Once a lot has closed and the sale has been completed, the successful highest bidder becomes the purchaser of that lot, subject to any reserve or confirmation condition disclosed before the auction.

3.2. In accordance with section 45 of the CPA, a sale by auction is complete when the auctioneer announces its completion by the fall of the hammer or in another customary manner, which, for online auctions conducted by Bassani Numismatics, is the closing of the lot on the bidding platform. Until such completion, a bid may be

retracted in the manner set out in clauses 3.4 to 3.9, without limiting any right the bidder has at law.

3.3. Upon completion of the sale of a lot, a binding agreement of sale arises between the purchaser and the seller of that lot, and the purchaser becomes liable for the hammer price together with any disclosed premiums, fees and delivery charges.

3.4. Every bid placed on the bidding platform, including a maximum bid, is a binding offer to buy the lot at the amount bid. It remains in force until the lot closes unless it is cancelled under this clause 3.

3.5. **How to cancel a bid:** Bidders cannot cancel a bid themselves on the bidding platform. To cancel a bid, the bidder must email **sales@bassanis.co.za**, stating their registered name and bidder username, the auction name, the lot number and the amount of the bid to be cancelled. Requests made by WhatsApp, SMS, telephone or social media, or emailed to any other address, are not valid cancellation requests.

3.6. **Cut-off:** A cancellation request must be received at least 24 hours before the scheduled closing time of the lot. Requests received after the cut-off will not be processed and the bid will stand.

3.7. **Confirmation:** A bid is cancelled only once Bassani Numismatics has confirmed the cancellation to the bidder in writing. Until the bidder has received that confirmation, the bid remains valid and binding, and if it wins the lot the bidder is the purchaser in terms of clause 3.3. A bidder who has not received confirmation should follow up with **sales@bassanis.co.za** before the cut-off.

3.8. Where a bidder can show that a request complying with clauses 3.5 and 3.6 was received by Bassani Numismatics before the cut-off but was not actioned, any resulting sale of that lot to the bidder will be cancelled without fees. Bassani Numismatics is not responsible for requests that were not received, were sent to the wrong address or channel, or did not contain the details required by clause 3.5.

3.9. Repeated bid cancellations disrupt the fair conduct of an auction. Bassani Numismatics may review, restrict or suspend the account of a bidder who repeatedly cancels bids.

4 NO BUY-BACKS: PROHIBITION ON OWNER BIDDING

4.1. In this clause, an **"owner bid"** means any bid on a lot placed directly or indirectly by

(a) the consignor of that lot;

(b) any person bidding on the consignor's instruction, on the consignor's behalf, or in concert with the consignor;

(c) any spouse, relative, employee, agent or associate of the consignor; or

(d) any bidding account or entity owned or controlled by, or under common control with, the consignor.

4.2. Owner bids are prohibited absolutely. No owner bidding is permitted on any auction conducted by Bassani Numismatics, in any circumstances, whether or not disclosed. A consignor who wishes to protect a minimum price for a lot may do so only by agreeing a reserve with Bassani Numismatics before the auction commences.

4.3. By consigning a lot, the consignor warrants that no owner bid will be placed on that lot. By registering to bid in an auction, a bidder warrants that they have no interest, direct or indirect, in any lot on which they bid.

4.4. Where an owner bid is identified before a lot closes, the bid will be voided and Bassani Numismatics may withdraw the lot or reopen the bidding on it.

4.5. Where a consignor (or any person referred to in clause 4.1) has won a lot by way of an owner bid, Bassani Numismatics may in its sole election either

(a) treat the sale as final, in which event the full invoice for the lot, including the hammer price, buyer's premium and all fees and charges, is payable and may not be cancelled, reversed or set off against consignment proceeds, the Consignment Fee remaining payable; or

(b) cancel the sale and re-offer the lot, the consignor remaining liable for all fees, charges and costs occasioned thereby.

4.6. Where an owner bid was placed on a lot which was won by another bidder, that purchaser may elect either to rescind the purchase, in which event all amounts paid will be refunded, or to take the lot at the amount of the last bona fide bid preceding the first owner bid. This clause does not limit any right the purchaser has at law, including under section 45 of the CPA.

4.7. In addition to the foregoing, Bassani Numismatics may suspend or permanently close the bidding and consignment accounts of any person who places or procures an owner bid, may withhold consignment proceeds to the extent of any fees, charges or damages arising, and may report the conduct to any appropriate authority.

4.8. Bassani Numismatics monitors bidding activity and may at any time require verification of a bidder's identity and of any connection between a bidder and a consignor as a condition of continued participation.

5 LOT DESCRIPTIONS, PHOTOGRAPHS & CONDITION

5.1. Lot descriptions and photographs are prepared in good faith and are intended to assist bidders in identifying and assessing each item.

5.2. Bidders must carefully review all available images and information before bidding and should request additional photographs or information from Bassani Numismatics before the auction closes where required. Requests may be directed to **sales@bassanis.co.za** or WhatsApp **+27 (65) 501-3199**.

5.3. Nothing in this clause limits any right or remedy that a purchaser has under applicable law in respect of goods that materially differ from their description.

6 GRADING, CERTIFICATION & ESTIMATES

6.1. Grades, attributions, metal descriptions and opinions stated in a catalogue or lot listing are provided in good faith.

6.2. Certification or grading reflects the professional opinion of the grading service named on the holder or certificate at the time of assessment. Grading standards may differ between grading services and may evolve over time.

6.3. Auction estimates are guides only and do not guarantee the hammer price, market value or future resale value of any item.

7 CATALOGUE & PLATFORM ERRORS

7.1. Bassani Numismatics reserves the right to correct obvious catalogue, photographic, clerical or technical errors and, where necessary, to withdraw a lot before completion of the sale.

7.2. Any material discrepancy identified after an auction will be reviewed in accordance with the Rules of Auction and applicable law, and Bassani Numismatics will engage with the affected purchaser in good faith to resolve the matter.

8 INTERNET, BIDDING & TECHNICAL INTERRUPTIONS

8.1. Bidders are responsible for ensuring that they have a stable internet connection and a compatible device for the duration of any auction in which they participate.

8.2. Bassani Numismatics cannot guarantee uninterrupted access to the bidding platform. Where a material platform failure affects the fair conduct of an auction, Bassani Numismatics may pause, postpone or reschedule the affected auction or lots in accordance with the Rules of Auction, and will communicate any such decision to registered bidders as soon as reasonably possible.

9 MAXIMUM BIDS & BID INCREMENTS

9.1. A maximum bid authorises the bidding platform to bid incrementally on the bidder's behalf, up to the maximum amount entered.

9.2. A maximum bid does not guarantee that the bidder will win the lot, particularly where the next required bidding increment exceeds the maximum entered, or where another bidder has entered an equal or higher maximum bid (in which case the earlier-placed maximum bid ordinarily takes precedence, as determined by the platform).

9.3. Bid increments applicable to each auction are displayed on the bidding platform and form part of the Rules of Auction. Bids advance in predetermined increments that are determined by the current bid level, and the platform will only accept a bid that meets or exceeds the next valid bidding amount.

Worked example: If the current bid on a lot is R520 and the applicable bidding increment at that level is R40, the next valid bid is R560. A maximum bid of R550 falls below the next required bidding amount and therefore cannot be placed by the system. For a bid to be successful, the maximum bid entered must meet or exceed the next valid bidding amount — in this example, R560 or more.

10 PAYMENT & PAYMENT PROCESSING

10.1. Payments must be made within 48 hours of invoice issue, using the payment methods stated on the invoice.

10.2. Please allow approximately 12–24 hours after payment is made for the payment to reflect, be verified and be allocated to the relevant invoice. Payments made outside business hours, over weekends or on public holidays may take longer to process.

10.3. Dispatch can only begin once payment has cleared and been allocated to the relevant invoice.

10.4. Purchasers must use the invoice number as the payment reference. Payments made without a correct reference may take longer to allocate.

11 NON-PAYMENT & ACCOUNT RESTRICTIONS

11.1. Where an invoice is not paid within the 48-hour period in clause 10.1, the following timeline applies automatically, without further notice to the bidder:

(a) When the 48-hour payment period expires, the bidder's account is suspended. The bidder may not bid in any auction until every overdue invoice has been paid in full, and Bassani Numismatics may cancel any bids the bidder has already placed in auctions that are still open.

(b) 7 days after the invoice was issued, Bassani Numismatics may cancel the sale of the unpaid lot(s) and relist them, and the relisting fee in clause 11.2 becomes payable. Once a sale is cancelled under this clause, the bidder has no further claim to the lot(s), even if payment is later made.

11.2. **Relisting fee:** Where a lot must be relisted as a result of non-payment, the defaulting bidder will be liable for a relisting fee of 50% of the hammer price of the unpaid lot(s), which fee reflects the administrative, cataloguing and opportunity costs of relisting. This fee is disclosed here prominently and forms part of the terms accepted at registration.

11.3. Bassani Numismatics may set off amounts owed by a defaulting bidder against any amounts otherwise payable to that bidder, including consignment proceeds.

11.4. A payment made within the 48-hour period that has not yet reflected (see clause 10.2) is treated as on time once it has been verified. The bidder should send proof of payment to **sales@bassanis.co.za**, quoting the invoice number.

11.5. Bassani Numismatics may send payment reminders, but the timeline in clause 11.1 applies whether or not a reminder is sent or received. A payment deadline is extended only if Bassani Numismatics agrees to the extension in writing before the deadline passes, and an extension applies only to the invoice named in it.

11.6. A suspended account is reinstated once all overdue invoices and any relisting fees have been paid in full. In addition to the steps in clause 11.1, Bassani Numismatics may permanently cancel the bidding privileges of a bidder who fails to pay, and may recover its reasonable costs of collecting amounts owed.

12 DELIVERY CHARGES & PARCEL CONSOLIDATION

12.1. Domestic delivery is charged at R300 per parcel. Orders over R5,000 (per qualifying invoice or consolidated parcel, as applicable) qualify for free domestic delivery.

12.2. **Parcel consolidation:** Purchases may be consolidated from a maximum of three auction invoices or three separate auctions into one bulk parcel, subject to safe-packing, size, weight and courier restrictions. Only one R300 courier fee will apply to the consolidated parcel (unless the consolidated order qualifies for free delivery under clause 12.1).

12.3. All invoices forming part of a consolidation must be fully paid, and the consolidation request must be received before the first parcel is booked.

12.4. Bassani Numismatics reserves the right to divide an order into separate parcels where required for safe transport, with any additional courier charges communicated to the purchaser before booking.

13 COURIER TIMEFRAMES & DELIVERY ISSUES

13.1. Courier delivery timeframes are estimates and may be affected by destination, operational delays, public holidays, adverse weather, protest action or other circumstances outside the normal control of Bassani Numismatics.

13.2. Purchasers must ensure that their delivery address and contact information are correct before dispatch.

13.3. Any damaged, incomplete or incorrect delivery should be reported to Bassani Numismatics promptly. Purchasers should retain the parcel, packaging and labels and provide photographs to assist with the investigation. This reporting request does not remove any rights available to the purchaser under applicable law.

13.4. Nothing in these Terms excludes any liability that may not lawfully be excluded in respect of auction goods that are not delivered to the purchaser.

14 NO PERSONAL COLLECTION

14.1. For security reasons, Bassani Numismatics operates as an online auction house and does not permit personal collection from its premises. All purchases must be dispatched using an approved courier arrangement.

15 INTERNATIONAL BUYERS, CUSTOMS, DUTIES & PERMITS

15.1. International buyers are responsible for customs duties, taxes, import charges, destination-country restrictions and any documentation required by their local authorities.

15.2. International shipping quotations are subject to the destination, parcel dimensions, weight and regulatory requirements, and will be provided before booking.

15.3. **Heritage permits:** Certain older South African coins, medals and other heritage objects may require export approval or permits under the National Heritage Resources Act and the requirements of the South African Heritage Resources Agency (SAHRA). International dispatch of any such item will remain subject to any required customs, SARS or SAHRA authorisation, and associated timeframes are outside Bassani Numismatics' control.

16 PAYMENT SECURITY & FRAUD WARNING

16.1. Bassani Numismatics will not notify buyers of changed banking details solely through WhatsApp, SMS or an informal message.

16.2. Buyers must verify any apparent change in banking information directly with our office, using the contact details published on **www.bassanis.co.za**, before making payment.

16.3. Bassani Numismatics will never request a client's banking password, PIN or one-time password (OTP).

17 PRIVACY & BIDDER INFORMATION

17.1. Personal information supplied during registration, bidding, invoicing and delivery is processed for auction administration, identity verification, payment, legal compliance and fulfilment purposes in accordance with Bassani Numismatics' Privacy Policy and POPIA.

17.2. Personal information will not be sold to third parties and will only be shared with service providers (such as couriers, payment processors and the bidding platform) to the extent necessary to fulfil the purposes above, or where disclosure is required by law.

18 GENERAL

18.1. These Terms are governed by the laws of the Republic of South Africa, and the parties consent to the jurisdiction of the South African courts.

18.2. If any provision of these Terms is found to be unlawful or unenforceable, that provision will be severed and the remaining provisions will continue in full force.

18.3. Bassani Numismatics may amend these Terms from time to time. The version published on **www.bassanis.co.za** at the time a bidder registers for a given auction applies to that auction. A downloadable and printable copy of these Terms is available on the website.

18.4. Complaints and queries may be directed to **sales@bassanis.co.za** or WhatsApp **+27 (65) 501-3199**, or to the contact details published on **www.bassanis.co.za**. Bassani Numismatics will acknowledge complaints within a reasonable time and endeavour to resolve them promptly.