ECO RING PHILIPPINES, INC.

# ECORING THE AUCTION

## TERMS AND CONDITIONS OF PARTICIPATION

| | |
|---|---|
| Version | 1.0 |
| Effective date | 25 September 2026 |
| Issued by | Eco Ring Philippines, Inc. |
| Governing language | English (see Clause 21) |

These Terms and Conditions (the "Terms") govern participation in EcoRing: The Auction (the "Auction"), an online auction of pre-owned goods operated by Eco Ring Philippines, Inc. (the "Company"). By completing registration and by placing any bid, you (the "Member") accept these Terms in full.

## 1. Definitions

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|---|---|
| Session | One auction period, running from Monday 10:00 AM to Wednesday 5:00 PM. |
| Lot | An individual item offered for sale in a Session. |
| Closing Time | Wednesday 5:00:00 PM (Philippine Standard Time) of the relevant Session. |
| Hammer Price | The winning bid amount for a Lot, exclusive of the transaction fee and any delivery charge. |
| Reserve Price | A confidential minimum price below which a Lot will not be sold. |
| Business Day | Each day other than Sunday and any day the Company has announced as closed. Philippine public holidays are ordinarily working days for the Company. |
| Banking Day | A day on which commercial banks in Metro Manila are open for business. |

## 2. Membership and Registration

**2.1** Participation in the Auction is limited to registered Members. Prior to completion of registration,

full access to the Lot catalogue is not available.

**2.2** Registration requires submission of the prescribed application, a valid government-issued identification document, and acceptance of these Terms. Issuance of an account is subject to review and approval by the Company at its discretion. The review process takes up to five (5) Business Days from the date the Company receives a complete application. The Company will notify the applicant of the outcome by Viber, WhatsApp or email.

**2.3** The Company collects identification documents in order to comply with the Anti-Money Laundering Act and Presidential Decree No. 1612. The Company may decline or suspend registration where the required documents are not provided.

**2.4** Members are responsible for the security of their account credentials. Accounts must not be shared with or transferred to any third party. The Member is responsible for all bids placed through their account.

**2.5** Providing false information may result in suspension of the account or cancellation of membership.

## 3. Membership Fees

| Plan | Fee | Coverage |
|---|---|---|
| Annual Plan | PHP 9,999 per year | Participation in all Sessions for twelve (12) months from the date of activation. |
| Weekly Plan | PHP 500 per Session | Participation in the Session for which the fee applies. |

**3.1** All amounts stated in these Terms are inclusive of value-added tax.

**3.2** A Weekly Plan Member owes the Weekly Plan fee for a Session only if at least one Lot is awarded to that Member in that Session. A Member who places bids but wins no Lot in a Session is not charged the Weekly Plan fee for that Session.

**3.3** Where a Weekly Plan fee is payable, it is invoiced after the Closing Time of the Session together with the Hammer Price and transaction fee for the Lots awarded. Payment is due by the deadline in Clause 8.1.

**3.4** Membership fees are non-refundable once the Member has been granted access to a Session, save where the Company cancels the Session and no substitute Session is offered.

**3.5** An unpaid Weekly Plan fee is subject to Clauses 9.4 to 9.7 in the same way as an unpaid Hammer Price.

## 4. Schedule and Format

| | |
|---|---|
| Format | Time-limited auction (TLA). |
| Opens | Monday 10:00 AM. |

| | |
|---|---|
| Closes | Wednesday 5:00 PM. |
| Payment deadline | Monday of the following week. |

**4.1** The Company may vary the schedule, suspend a Session, or cancel a Session where necessary. Notice will be given to Members through the platform or by the messaging channel on record.

## 5. Lots and Condition

**5.1** All Lots are pre-owned goods. Lots may show signs of use, scratches, soiling or other wear. Condition is described using the grades set out in Annex A.

**5.2** Condition grades and descriptions represent the Company's assessment. Minor differences may exist between the description and the actual item. Members are encouraged to review all photographs and descriptions before bidding.

**5.3** The Company is not affiliated with, and has no relationship to, any of the brands whose goods are offered.

**5.4** All Lots are appraised in-house by the Company prior to listing.

## 6. Bidding

**6.1** Bids may be placed only during a Session, from the opening time until the Closing Time. No Lot may be purchased before a Session by advance sale, pre-order or any other means.

**6.2** Every Session is conducted subject to a Reserve Price. Where the highest bid for a Lot at the Closing Time is below its Reserve Price, the Lot is withdrawn and no sale takes place. Reserve Prices are not disclosed.

> *Clause 6.2 is given by way of the notice contemplated in Article 1476(2) of the Civil Code of the Philippines, under which the seller may withdraw a Lot unless the auction has been announced to be without reserve.*

**6.3** A bid may be withdrawn by the Member at any time before the sale is perfected under Clause 7.1. No fee is charged for a withdrawal made before perfection. After perfection, a bid may not be withdrawn and Clause 9 applies.

> *Clause 6.3 reflects Article 1476(2) of the Civil Code of the Philippines, under which a bidder may retract a bid until the sale is announced as perfected.*

**6.4** Neither the Company nor any of its directors, officers, employees, agents or their immediate family members may bid on any Lot. The Company does not bid on its own Lots and does not employ or induce any person to bid on its behalf.

> *Clause 6.4 gives effect to Article 1476(4) of the Civil Code of the Philippines.*

## 7. Perfection of Sale

**7.1** The sale of a Lot is perfected at the moment the Company issues a notice of award through the platform to the Member who, at the Closing Time, held the highest bid at or above the Reserve Price. This notice constitutes the announcement of the completion of the sale for the purposes of

Article 1476(2) of the Civil Code of the Philippines.

**7.2** The notice of award states the Lot, the Hammer Price, the total amount payable and the payment deadline.

**7.3** Where a technical failure prevents the correct determination of the highest bid at the Closing Time, the Company may void the affected Lot and re-list it. No sale is perfected in that case and no fee is charged to any Member.

## 8. Payment

**8.1** Payment of the full amount stated in the notice of award is due within five (5) days of the Closing Time, that is, by Monday of the following week.

**8.2** In addition to the Hammer Price, a transaction fee is payable on every perfected sale, calculated in accordance with the table below. The transaction fee is stated in the notice of award and forms part of the total amount payable under Clause 8.1.

| Hammer Price | Annual Plan | Weekly Plan |
|---|---|---|
| PHP 3,001 to PHP 4,800 | 5% of the Hammer Price | 5% of the Hammer Price |
| PHP 4,801 to PHP 24,000 | PHP 499 | PHP 500 |
| PHP 24,001 to PHP 48,000 | PHP 999 | PHP 1,000 |
| PHP 48,001 and above | PHP 999 | PHP 1,500 |

**8.2.1** For Annual Plan Members the transaction fee is capped at PHP 999 per Lot. The rate applicable to a Lot is determined by the plan under which the Member participated in the Session concerned.

**8.3** Accepted payment methods are cash and bank transfer. Card and electronic wallet payments are not accepted.

**8.4** The Hammer Price and the transaction fee are inclusive of value-added tax. Delivery charges are not included and are borne by the Member under Clause 10.

**8.5** The Company issues a sales invoice for every perfected sale.

**8.6** For cash settlements, the Company may require additional identification or documentation in order to comply with anti-money laundering obligations, and may require settlement by bank transfer instead.

| Bank details | |
|---|---|
| Bank | RCBC |

| Bank details | |
|---|---|
| Account name | Eco Ring Philippines, Inc. |
| Account number | 0000007591142487 |
| SWIFT | RCBCPHMMXXX |

## 9. Cancellation and Non-Payment

**9.1** Where a Member cancels a perfected sale, or fails to pay in full by the deadline under Clause 8.1, the sale is cancelled and a cancellation fee becomes payable.

**9.2** The cancellation fee is ten per cent (10%) of the Hammer Price, subject to a minimum of PHP 1,000 and a maximum of PHP 5,000.

| Hammer Price | Cancellation fee |
|---|---|
| Below PHP 10,000 | PHP 1,000 |
| PHP 10,000 to PHP 50,000 | 10% of the Hammer Price |
| Above PHP 50,000 | PHP 5,000 |

**9.3** The cancellation fee is the sole monetary charge arising from a cancellation or non-payment and stands in place of damages and interest, in accordance with Article 1226 of the Civil Code of the Philippines. No separate penalty is imposed for the same breach.

**9.4** Where a Member has any outstanding amount (whether for a Hammer Price, a transaction fee, a cancellation fee, a Weekly Plan fee or a storage fee), the Company will demand payment in chronological order, starting with the oldest outstanding item.

**9.5** Where a Member has any outstanding amount, the Company exercises a right of retention over all Lots in its possession that belong to or have been purchased by that Member (whether or not the Hammer Price for those Lots has been paid in full), and will withhold their dispatch and release until all outstanding amounts have been cleared in full. The Company will release any retained Lot promptly on clearance of all outstanding amounts.

**9.6** Where a Member fails to clear all outstanding amounts within seven (7) days of a written demand from the Company, the Company may suspend the Member's account by notice to the Member. A suspended account may not be used to place bids, register for Sessions or access the Lot catalogue. Suspension is lifted on full clearance of all outstanding amounts.

**9.7** When exercising its right of retention under Clause 9.5, the Company will notify the Member in writing of: (a) which Lots are being retained; (b) the total outstanding amount; and (c) how the Member may clear that amount. The Company will provide an updated statement on request.

**9.8** Where a bid was placed in error, Clause 6.3 permits withdrawal at any time before perfection without charge. After perfection, this Clause 9 applies.

## 10. Delivery and Collection

**10.1** Dispatch or release of a Lot begins only after payment has been confirmed.

**10.2** Delivery charges, including those of Grab, Lalamove, LBC and comparable providers, are borne by the Member.

**10.3** Collection in person is available at the BGC Branch only. A Lot must be collected within two (2) Business Days of completion of payment. Thereafter a storage fee of PHP 100 per day applies.

**10.4** Risk of loss passes to the Member upon collection, or upon handover of the Lot to the delivery provider nominated or accepted by the Member.

**10.5** The Company is not responsible for delay, loss or damage caused by a delivery provider after handover, without prejudice to any right of the Member against that provider.

## 11. Returns

**11.1** A Lot may be returned where it has a material defect that was not disclosed at the time of the Session. Notice must be given within seven (7) days of receipt, and the Lot must remain in the condition in which it was received.

**11.2** Signs of use, scratches, soiling and other wear consistent with the condition grade assigned under Annex A do not constitute a material defect.

**11.3** Returns are not accepted on the ground of change of mind.

**11.4** To request a return, contact the Company at 0915-819-4298 or through the messaging channel on record.

**11.5** Nothing in this Clause limits any right of the Member under the Consumer Act of the Philippines or under the provisions of the Civil Code of the Philippines on hidden defects.

## 12. Authenticity

**12.1** Where a Member considers that a Lot is not authentic, notice should be given within fourteen (14) days of receipt so that the Company can investigate promptly.

**12.2** The Company will require the following in support of a claim: (a) written confirmation from the brand's official service channel refusing service or identifying the item as not authentic; (b) photographic or video evidence; and (c) a report from an independent authentication service. A report under (c) alone is not treated as conclusive.

**12.3** Where the Company concludes that a Lot is not authentic, it will refund the full amount paid, including any delivery charge paid to the Company, and bear the cost of return.

**12.4** Where the Company concludes that a Lot is authentic, no refund is made. The Member may submit further evidence, which the Company will consider.

**12.5** The period in Clause 12.1 is a procedural period for the Company's internal handling. It does not

waive or shorten any right or period available to the Member under Philippine law, including in respect of fraud. The Company may in any event investigate a claim made after that period.

## 13. Refunds

**13.1** Refunds are made to the Member only, by bank transfer, and are limited to the amount actually paid.

**13.2** Returned Lots are subject to inspection by the Company. Refunds are remitted within three (3) Banking Days of completion of that inspection.

**13.3** Because every Lot is a unique pre-owned item, replacement with an equivalent item is not possible and refunds are made in money. Where the Consumer Act of the Philippines affords the Member a choice of remedy, that choice is preserved.

## 14. Prohibited Conduct

The following are prohibited:

- Providing false or misleading information to the Company.
- Failing to pay amounts due.
- Sharing, transferring or selling an account.
- Bidding without the intention or the means to pay.
- Coordinating with other Members to suppress bidding.
- Unauthorised access to, or interference with, the platform.
- Unauthorised use of the Company's photographs or listing content.
- Making false or misleading representations about a Lot on resale.
- Abusive or threatening conduct toward the Company or any of its personnel.
- Any act contrary to Philippine law.

## 15. Suspension and Termination

**15.1** The Company may suspend or terminate a membership where a Member breaches these Terms. Where the breach is capable of remedy, the Company will notify the Member and allow a reasonable period to remedy it before terminating.

**15.2** On termination, membership fees already paid are not refunded, in accordance with Clause 3.4.

**15.3** A Member may terminate their membership at any time by written notice. Termination does not affect any amount already due to the Company.

## 16. Personal Data

**16.1** Eco Ring Philippines, Inc. is the personal information controller in respect of data collected through the Auction. Personal data is processed in accordance with the Data Privacy Act of 2012 and the Company's Privacy Policy.

**16.2** Personal data is collected in order to operate the Auction, verify identity, comply with anti-money laundering and anti-fencing obligations, process payment and delivery, and meet tax and accounting requirements.

**16.3** Personal data is stored using cloud infrastructure provided by Google and may be processed on servers located outside the Philippines. The Company remains responsible for personal data so transferred.

**16.4** Members may request access to, correction of, or erasure of their personal data by contacting the Company's Data Protection Officer using the contact details at the end of these Terms.

**16.5** Records required by law, including anti-money laundering records, are retained for the period prescribed by that law notwithstanding a request for erasure.

## 17. Liability

**17.1** The Company's liability in respect of any Lot is limited to the amount paid by the Member for that Lot.

**17.2** The Company is not liable for delay or failure to perform caused by events beyond its reasonable control, including natural disaster, fire, epidemic, civil disturbance, failure of telecommunications or power infrastructure, or order of a government authority.

**17.3** Nothing in these Terms excludes or limits the Company's liability for fraud, for wilful misconduct, or to the extent that such exclusion or limitation is not permitted by Philippine law.

## 18. Amendment of these Terms

**18.1** The Company may amend these Terms. Amendments take effect fourteen (14) days after notice is given to Members through the platform and by the messaging channel on record, and apply only to Sessions opening after that date.

**18.2** Each version of these Terms carries a version number and an effective date. The current version and the immediately preceding version are made available to Members on the platform.

**18.3** A Member who does not accept an amendment may terminate their membership under Clause 15.3 before the amendment takes effect.

## 19. Complaints and Redress

**19.1** Complaints may be submitted by telephone to 0915-819-4298, by the messaging channel on record, or in person at the BGC Branch.

**19.2** The Company will acknowledge a complaint within two (2) Business Days and provide a substantive response within ten (10) Business Days.

**19.3** This procedure does not affect a Member's right to bring a complaint before the Department of Trade and Industry or any other competent authority.

## 20. Governing Law and Venue

**20.1** These Terms are governed by the laws of the Republic of the Philippines.

**20.2** Any dispute arising out of or in connection with these Terms is submitted to the exclusive jurisdiction of the courts of Taguig City, without prejudice to any remedy available to a consumer before the Department of Trade and Industry.

## 21. Language and Severability

**21.1** These Terms are issued in English. Any translation the Company may provide is for convenience only and has no contractual effect. In the event of any inconsistency, the English text prevails.

**21.2** If any provision of these Terms is held invalid or unenforceable, the remaining provisions continue in full force and effect.

## Annex A. Condition Grades

| Grade | Definition | Guide |
|---|---|---|
| N | New and unused, released to the floor within the past four months. | Fully new. |
| S | Unused. | No history of use. |
| A | Near unused. | Almost as new. |
| AB | Slight signs of use. | Lightly used. |
| B+ | Signs of use, overall in good condition. | Good pre-owned. |
| B | Visible signs of use and marks. | Standard pre-owned. |
| B- | Clear signs of use, with noticeable marks. | Well-used. |
| BC | Used, with significant damage. | Notable flaws. |
| C | Heavy signs of use. | Heavily used. |
| D | Junk. | For parts or defective. |

## Annex B. Schedule of Fees

| Item | Amount | Reference |
|---|---|---|
| Annual Plan membership fee | PHP 9,999 per year | Clause 3 |
| Weekly Plan membership fee | PHP 500 per Session in which at least one Lot is won | Clause 3 |
| Transaction fee — Annual Plan | 5% / PHP 499 / PHP 999, capped at PHP 999 | Clause 8 |
| Transaction fee — Weekly Plan | 5% / PHP 500 / PHP 1,000 / PHP 1,500 | Clause 8 |
| Cancellation fee | 10% of Hammer Price (min PHP 1,000 / max PHP 5,000) | Clause 9 |
| Storage fee | PHP 100 per day after 2 Business Days from completion of payment | Clause 10 |
| Delivery charge | At cost, per provider | Clause 10 |

> *All amounts are inclusive of value-added tax.*

## Company Details

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|---|---|
| Registered name | Eco Ring Philippines, Inc. |
| Registered address | GCY Tower, 1045 Metropolitan Avenue, Barangay San Antonio, Makati City, Metro Manila, Philippines |
| BGC Branch | RCBC A.T. Yuchengco Center, 26th & 25th Streets, Bonifacio Global City, Taguig City |
| Business hours | 10:00 AM to 7:00 PM, closed Sundays |
| Telephone | 0915-819-4298 |
| Messaging | Viber / WhatsApp |
| Data Protection Officer | [Name and contact to be inserted] |