

## **SPECIFIC TERMS FOR FUTURES BIDDING**

### **1. Bidding Credit**

1.1 Subject to Clause 1.4 below, you must have **1,000** bidding credit ("**Bidding Credit**") for **each unit** of vehicle listed on the Futures platform of the Buyer App that you intend to bid for ("**Vehicle**"). Without any Bidding Credit, you will not be able to participate in the Futures Bidding.

1.2 Each Bidding Credit would cost RM1.00. You may purchase the Bidding Credit from MUV via the following methods:-

- (a) either by way of cash, cheque, bank draft (made payable to "**MUV MARKETPLACE SDN.BHD**"), or credit card to MUV; or
- (b) by way of wire transfer or JomPay, in which case you shall bear the relevant transaction charges and you shall also be responsible to inform MUV upon successful payment, together with the supporting documents.

Upon MUV's receipt of your payment, the corresponding number of Bidding Credit will be credited into your account.

1.3 Unused Bidding Credit:-

- (a) In the event of unsuccessful bidding, the Bidding Credit will remain in your account ("**Unused Bidding Credit**").
- (b) In respect of such Unused Bidding Credit, you may exercise any one (1) of the following options:
  - (i) In the event where you have successfully bid for other Vehicle(s), to convert the Unused Bidding Credit to cash value and use the same as part payment towards the Purchase Price (as defined in Clause 3.5(b) below) of such other Vehicle(s);
  - (ii) To utilize the Unused Bidding Credit for your next bidding of other Vehicle(s) in the Futures platform or other platforms in the Buyer App; or
  - (iii) To request MUV in writing for a refund for the Unused Bidding Credit, whereupon receipt thereof, MUV will process your request within fourteen (14) days.

1.4 In the event where you have been registered as a "Dealer" in the Buyer App by MUV, the Bidding Credit requirement in Clause 1.1 above will **not** be applicable to you. You

will be entitled to bid for any number of Vehicle(s) in the Futures platform, **PROVIDED** if you have activated the “membership deposit” feature (please refer to the General TOU on the activation of the “membership deposit” feature).

## **2. Condition of the Vehicles**

2.1 The Vehicles listed on the Futures platform are sold strictly on an “**AS IS WHERE IS**” basis, without any warranty whatsoever. MUV hereby disclaim any and all liability in respect of any representations as may be made by the Seller with regard to the Vehicle(s).

2.2 All implied terms and warranties, warranties on merchantability, roadworthiness, registrability, free from encumbrances and fitness for a particular purpose of the Vehicles, are hereby excluded. All implied warranties under the **Sale of Goods Act 1957** are also specifically and expressly excluded.

2.3 The Vehicles will remain in the physical possession of the Seller until a successful bidder is identified, and the Seller has agreed with the sale of the Vehicle by delivering the Vehicle to MUV’s yard on or before the Vehicle Surrender Date (as defined in Clause 3.2(d) below). In this regard, in the event where you become the successful bidder of the Vehicle, you are advised to:

- (a) inspect the Vehicle at MUV’s yard your own cost and expense after its delivery by the Seller to MUV’s store yard;
- (b) make verification as to whether any summons were issued by the authorities, in respect of the Vehicle; and
- (c) make independent verification with the authorities as to the accuracy of the details, identification marks, make, type, model, version, year of manufacture and other particulars of the Vehicle;

so as to satisfy yourselves completely of the condition and status of the Vehicle before confirming your decision to proceed with the purchase of the Vehicle.

## **3. Bidding Process**

3.1 The bidding for the Vehicles on the Futures platform will commence from 2:00 p.m. to 5:00 p.m. (“**Bidding Time**”) of every Monday, Tuesday, Thursday and Friday. The bidding schedule for the Futures platform will be updated on the Buyer App and MUV’s website at [www.MUV-x.com](http://www.MUV-x.com) on a monthly basis. Please check the bidding schedule regularly to find out the date(s) for the Bidding Time for the Futures platform.

3.2 The Buyer App will display the following particulars of the Vehicles currently available for

bidding on the Futures platform:

- (a) a picture of the Vehicle together with its appraisal report;
- (b) the make, model, year of manufacture and odometer reading of the Vehicle;
- (c) the Seller's asking price of the Vehicle ("**SAP**");
- (d) the current location of the Vehicle and its expected date of availability ("**Vehicle Surrender Date**"), i.e. the expected date on which the Seller will deliver the Vehicle to MUV in the event of a successful sale of the Vehicle;
- (e) the applicability of the Goods and Services Tax ("**GST**") Act 2014 towards the sale and purchase of the Vehicle;
- (f) whether there is any outstanding loan on the Vehicle; and
- (g) the number of bid(s) received on the Vehicle.

### 3.3 Appraisal report of the Vehicle:-

- (a) The appraisal report is solely a visual evaluation of the physical condition of the Vehicle by MUV. There may be potential failures that are internal to the engine, transmission, electrical system or other components of the Vehicle which are not covered under the appraisal by MUV.
- (b) There are no implied or expressed warranties or guarantees of any kind given by MUV in connection with the Vehicle under the appraisal report. The appraisal report is to provide you with an overview of the general physical condition of the Vehicle only and shall not be taken as definitive statements or considered as a recommendation for or against the purchase of the Vehicle.
- (c) Changes in the condition of the Vehicle may occur between the time when it was first appraised by MUV, to the time when it is delivered by the Seller to MUV to be purchased by the successful bidder. These changes may detrimentally impact the value and/or desirability of the Vehicle. The longer the elapsed time between a Vehicle's appraisal and purchase, the greater the likelihood of such changes occurring.
- (d) You hereby agree that MUV shall not be held liable for any missed damages or failures or omissions from the appraisal report as to the condition of the Vehicle.

### 3.4 You may submit your bid for a Vehicle by clicking the "Bid" icon and keying in your desired buying price for the Vehicle. You may change your bid amount for up to **TWO (2)**

**times** during the Bidding Time.

3.5 At the conclusion of the Bidding Time:

- (a) if there is no bid for the Vehicle, the Vehicle will be withdrawn; or
- (b) if there are bids for the Vehicle, the bidder with the highest bidding price for the Vehicle (as recorded in MUV's database) will, subject to clause 3.6 below, become the successful buyer of the Vehicle ("**Buyer**"). The user ID of the Buyer will be displayed and the bidding price submitted by the Buyer shall be the purchase price of the Vehicle ("**Purchase Price**").

If any dispute arises as to the highest bid, MUV shall have the absolute right to determine the dispute. MUV shall have the absolute right to refuse any bid which does not comply with the Terms.

3.6 Formation of contract for the sale and purchase of a successfully bid Vehicle between the Buyer and the Seller:-

- (a) Where the Purchase Price is lower than the SAP, then such highest bid shall only constitute an offer to purchase the Vehicle ("**Offer**"), the sale of which shall be subject to the Seller's acceptance. MUV will inform the Buyer of the Seller's decision within one (1) working day after the conclusion of the bidding. A contract for the sale and purchase of the Vehicle shall be deemed to have been formed between the Seller and the Buyer upon the Seller's acceptance of the Offer.
- (b) Where the Purchase Price is equal to or higher than the SAP, a contract for the sale and purchase of the Vehicle shall be deemed to have been formed between the Seller and the Buyer at the conclusion of the Bidding Time.

#### **4. After the Futures Bidding**

4.1 After the conclusion of each Futures bidding, subject to the following conditions being fulfilled:

- (a) the formation of the sale and purchase contract between the Seller and the Buyer; and
- (b) the delivery of the Vehicle by the Seller to MUV's store yard at the Vehicle Surrender Date (or such other extended as may be agreed by the Buyer),

(collectively, the "**Sale CP**")

the transaction shall become a "**Confirmed Transaction**", and the provisions under

Clause 5 below shall be applicable.

4.2 MUV will as soon as reasonably practical inform the Buyer in the event any of the Sale CP in Clause 4.1 has not been fulfilled:-

(a) Where the Purchase Price is lower than the SAP, and the Seller has rejected the Buyer's Offer, the sale and purchase transaction of the Vehicle shall be deemed to be terminated. The Buyer shall not be required to pay the buyer's premium of **RM600.00** (GST included) ("**Buyer's Premium**") to MUV, and MUV shall not be held responsible or liable for any costs, damages, expenses, or losses which may be incurred by the Buyer as a result of the Seller's rejection of the Offer.

(b) Where a contract for the sale and purchase of the Vehicle has been formed between the Seller and the Buyer, but the Seller has failed to deliver the Vehicle to MUVs yard by the Vehicle Surrender Date (or such other extended date as may be agreed by the Buyer), the transaction shall become a "**Seller forfeited transaction**", whereby:-

i. The contract for the sale and purchase of the Vehicle shall be deemed to have been terminated;

ii. The Buyer shall be entitled to a compensation amounting to the sum of **RM100.00**; and

iii. The Buyer shall not be required to pay the Buyer's Premium to MUV.

## 5. Confirmed Transactions

5.1 In every Confirmed Transaction, the Buyer shall be required to execute a "Memorandum of Contract" with MUV within one (1) day from the Vehicle Surrender Date (or such other extended date as may be agreed by the Buyer).

5.2 For each Confirmed Transaction, the Bidding Credit will be converted to cash value, which will then be automatically used as payment towards:-

(a) the Buyer's Premium; and

(b) the remaining cash value of **RM400.00** will be used as part payment ("**Part Payment**") towards the Purchase Price of the Vehicle.

5.3 The balance Purchase Price after the deduction of the Part Payment ("**Balance Purchase Price**") shall be settled by the Buyer within three (3) working days from the date of execution of the "Memorandum of Contract" ("**Payment Timeline**").

- 5.4 The Buyer may effect payment of the Balance Purchase Price to MUV (which is duly authorized by the Seller to collect the Purchase Price from the Buyer) via any of the following methods:-
- (a) either by way of cash, cheque, bank draft (made payable to “**MUV MARKETPLACE SDN.BHD**”), or credit card to MUV; or
  - (b) by way of wire transfer or JomPAY, in which case you shall bear the relevant transaction charges and you shall also be responsible to inform MUV upon successful payment, together with the supporting documents.
- 5.5 Where the Buyer has been registered as a “Dealer” under the Buyer App, Clause 5.2, 5.3 and 5.4 shall not be applicable. For each Confirmed Transaction, a “Dealer” Buyer shall be required to pay:-
- (a) The Buyer’s Premium amounting to RM600.00 (GST included); and
  - (b) The Purchase Price
- within three (3) working days from the date of execution of the “Memorandum of Contract” (“**Payment Timeline**”).
- 5.6 Failure by the Buyer to settle the Purchase Price within the Payment Timeline shall render the transaction a “**Buyer forfeited transaction**”, whereby:-
- (a) In respect of a “Consumer” Buyer: a sum of **RM200.00** will be forfeited by MUV (“**Forfeiture Sum**”). MUV will refund the balance of the Bidding Credit to the Buyer only after deduction of the Forfeiture Sum;
  - (b) In respect of a “Dealer” Buyer: the Buyer will be required to pay the Forfeiture Sum of RM200.00 for each Buyer forfeited transaction within five (5) working days upon demand from MUV, failing which the Forfeiture Sum will be deducted from the “membership deposit” of RM1,000.00 in the Buyer’s account. The Buyer will then be required to top-up and ensure that there is a minimum sum of RM1,000.00 in his/her account in order to re-activate the “membership deposit” feature.
- 5.7 Collection of the Vehicle by the Buyer:-
- (a) The Buyer shall not be entitled to take possession of the Vehicle unless and until the Purchase Price of the Vehicle has been settled by the Buyer.
  - (b) The Buyer shall arrange for the collection of the Vehicle from MUV’s yard at its sole costs and risk.

- (c) The Buyer shall adduce a copy of the signed "Memorandum of Contract" at the time of collection of the Vehicle for verification purposes.
- (d) If a Buyer wishes to authorize a representative to collect the Vehicle on its behalf, an authorization letter from the Buyer will be required.
- (e) The Buyer shall indemnify MUV and the Seller from all claims, damages, losses and proceedings for all summonses, fines and penalties incurred on the Vehicle from the time of the Buyer's collection of the Vehicle from MUV's yard until the successful transfer of ownership of the Vehicle in the Buyer's name.

## **6. Taxation**

- 6.1 The Buyer hereby agrees to pay any and all taxes arising from the purchase of the Vehicle via the use of the Futures platform in the manner as may be prescribed by the applicable laws of Malaysia now in effect or that may become effective in the future, and such taxes shall include but not limited to government service taxes, other similar governmental impositions and interest and/or penalties related thereto as a result of the sole default of the Buyer.
- 6.2 With effect from 1st April 2015, GST of 6% (or such other rate as may be subsequently imposed by the authority) will be chargeable on the Buyer's Premium, the Purchase Price of the Vehicles and any other fees which may be charged by MUV in respect of services rendered.
- 6.3 The GST status of the Vehicles in the bidding will be displayed in the Futures platform, and where GST is applicable to the sale and purchase of a Vehicle, the bidding price of the Vehicle as shown in the Futures platform will be **inclusive** of GST. By participating in the bidding, you will be deemed to have understood the GST status of the respective Vehicles.

## **7. Transfer of Ownership**

- 7.1 Interim transfer of ownership:
  - (a) No PUSPAKOM inspection of the Vehicle will be necessary in cases of interim transfer of ownership.
  - (b) MUV will procure the Seller to execute and forward the following documents to the Buyer within twenty one (21) days from the date of MUV's receipt (on behalf of the Seller) of the Full Payment from the Buyer on behalf of the Seller for purposes of interim transfer of ownership of the Vehicle:
    - (i) Original Vehicle Registration Card (JPJ K2);

- (ii) A copy of Form 49 (Return Giving Particulars In Register Of Directors, Managers And Secretaries And Changes Of Particulars) of the Seller (only applicable where the Seller is a company);
- (iii) A copy of Form 9 (Company Endorsement Certificate) or Form 13 (Name Transfer Certificate) (only applicable where the Seller is a company and the Vehicle is a trade vehicle); and
- (iv) A copy of Minute of Board Director's Meeting or Resolution for the sale of the Vehicle (only applicable where the Seller is a company and the Vehicle is a trade vehicle)
- (v) A copy of "E-Batal Hakmilik" slip, or a letter/ stub of ownership claim cancellation by the registered owner (only applicable where the Seller is an individual);
- (vi) Where the transfer of ownership will be carried out by an authorized representative of the Seller, a copy of authorization letter from the Seller to the said representative, together with a copy of the identification document of the director having signed on the authorization letter (only applicable where the Seller is company).

(collectively, the "**Transfer Documents**")

## 7.2 Permanent transfer of ownership:

- (a) The Buyer shall pay a sum of RM300.00 (GST included) to MUV for purposes of sending the Vehicle for PUSPAKOM inspection prior to the ownership transfer ("**Handling Fee**").
- (b) The Buyer may request, and subject to the Seller's written agreement, to collect the Vehicle from MUV's store yard for purposes of sending the Vehicle for PUSPAKOM inspection. In the event the Seller has agreed to the Buyer's request, the Buyer shall not be required to pay the Handling Fee to MUV. The Buyer shall only be entitled to collect the Vehicle from MUV upon settlement of the Purchase Price or Revised Purchase Price (as the case may be).
- (c) MUV will procure the Seller to execute and forward the following documents to the Buyer within twenty one (21) days from the date of MUV's receipt (on behalf of the Seller) of the Full Payment and the Handling Fee (if applicable) from the Buyer for purposes of permanent transfer of ownership of the Vehicle:
  - (i) Form JPJ K3;

- (ii) Original Vehicle Registration Card (JPJ K2);
- (iii) Where the Seller is an individual or a sole proprietor company, a copy of the identification document of the registered owner of the Vehicle, or where the Seller is a private limited or limited company, a copy of the identification document of any one of the directors of the Seller;
- (iv) A copy of Form 49 (Return Giving Particulars In Register Of Directors, Managers And Secretaries And Changes Of Particulars) of the Seller (only applicable where the Seller is a company)
- (v) A copy of Form 9 (Company Endorsement Certificate) or Form 13 (Name Transfer Certificate) (only applicable where the Seller is a company and the Vehicle is a trade vehicle);
- (vi) A copy of Minute of Board Director's Meeting or Resolution for the sale of the Vehicle (only applicable where the Seller is a company and the Vehicle is a trade vehicle);
- (vii) A copy of "E-Batal Hakmilik" slip, or a letter/ stub of ownership claim cancellation by the registered owner (only applicable where the Seller is an individual);
- (viii) Where the transfer of ownership will be carried out by an authorized representative of the Seller, a copy of authorization letter from the Seller to the said representative, together with a copy of the identification document of the director having signed on the authorization letter (only applicable where the Seller is a company).

(collectively, the "**Transfer Documents**").

- 7.3 In the event the registration card (JPJ K2) of the Vehicle is not available for any reason whatsoever, the Buyer shall be responsible, at his own costs, to apply for the same from the Road Transport Department.
- 7.4 All costs relating to the transfer of ownership of the Vehicle (which shall include but not limited to the conduct of PUSPAKOM inspection) shall be borne by the Buyer.
- 7.5 MUV shall not be held responsible for the outcome of the PUSPAKOM inspection and any costs, damages, expenses, or losses incurred by the Buyer in the event that the ownership of the Vehicle cannot be transferred to the Buyer.
- 7.6 The Buyer shall not undertake any repairs or improvements to the Vehicle before the

successful ownership transfer of the Vehicle, failing which, MUV and/or the Seller shall not be liable for the costs incurred by the Buyer in respect of such repairs or improvements in the event the ownership transfer is unsuccessful.

**8. No Refund**

8.1 There shall be **STRICTLY NO REFUND** in respect of all Vehicles sold under the Futures platform.