

SPECIFIC TERMS FOR AUCTION – REPOSSESSED VEHICLES

1. General

1.1 You may participate in the live auction sale (“**Auction**”) of the Vehicles:-

- (a) Either by being physically present at MUV MARKETPLACE SDN BHD (“**MUV**”)’s auction premises on the Auction date (“**Onsite Bidding**”); or
- (b) Bidding remotely on the Auction Date using the Buyer App (“**Offsite Bidding**”).

The Vehicles are repossessed vehicles of the Sellers, and such Vehicles are kept at such location as may be advertised and indicated in the Seller’s “Proclamation of Sale”.

1.2 By participating in the auction, you hereby agree and accept that:

- (a) Where Onsite Bidding is concerned, you have entered the auction premises at your own risks;
- (b) the valuation of the Vehicles are made by the you based on your own independent judgment, and you shall be deemed to have made independent checking and verification as regards to the particulars of the Vehicles with all relevant authorities to your satisfaction;

(c) you are participating in the auction on your own free will.

1.3 The Auction will be conducted by MUV via its appointed licensed auctioneer (“**Auctioneer**”):-

- (a) The Auctioneer shall have the absolute discretion to refuse the admission or attendance of any person in the auction premises.
- (b) The Auctioneer shall be the sole arbiter in all cases of dispute.
- (c) The Auctioneer shall be at liberty to postpone, call off or adjourn the Auction at any material time without having to provide any reasons or grounds whatsoever and such decision shall not be questioned in any court of law.

1.4 The Auction schedule will be updated on the Buyer App and MUV’s website at www.muv-x.com on monthly basis. Please check the Auction schedule regularly to find out the Auction date(s) for the month.

2. Condition of the Vehicles

2.1 The Vehicles are sold strictly on an “**AS IS WHERE IS**” basis, without any warranty whatsoever. MUV and the Auctioneer hereby disclaim any and all liability in respect of any representations as may be made by the Seller with regards to the Vehicles in the Seller’s Proclamation of Sale.

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 (Act 382)** are also specifically and expressly excluded.

2.3 Before the auction, you are reminded to:

- (a) view the Vehicles at your own cost and expense at the time and venue as may be designated by the Seller in its Proclamation of Sale;
- (b) make verification as to whether any summons were issued by the authorities, in respect of the Vehicles; 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 Vehicles;

so as to satisfy yourself completely of the condition and status of the Vehicles.

3. Registration before Auction

3.1 Where Onsite Bidding is concerned:-

- (a) on the day of Auction, you are required to register yourself at MUV's registration counter prior to the commencement of the Auction.
- (b) You shall produce your identity card to the registration counter to establish your membership, failing which you will not be allowed to participate in the auction.
- (c) You will also be required to sign a "Bidding Device Loan Form" before you will be provided with a bidding device with the Buyer App installed.

3.2 Bidding Credit for Auction:-

- (a) You shall be required to deposit the following with MUV as a pre-condition of your participation in the Auction:-
 - i. A security deposit amounting to **RM1,000.00 (where the reserve price of the Vehicle is below RM100,000.00) or RM5,000.00 (where the reserve price of the Vehicle is below RM100,000.00)** for each Vehicle that you intend to bid during the Auction ("**Security Deposit**"). The Security Deposit will be used towards part payment of the Purchase Price (as defined in Clause 4.5(b) below) of the Vehicle successfully bid, or forfeited by the Seller in the event of a forfeited transaction (as defined in Clauses 4.7 and 5.3(a) below).; and
 - ii. A buyers premium amounting to **RM636.00** (amount stated is inclusive of the 6% GST) for each Vehicle that you intend to bid during the Auction ("**Buyers Premium**").

(collectively, the "**Deposits**")

For the avoidance of doubt, the “membership deposit” feature shall **NOT** be applicable to the auctioning of virtually listed repossessed vehicles.

- (b) You shall have the corresponding amount of Bidding Credit with the required Deposits in your account in order to bid for the Vehicles during the Auction as follows:-
- i. Where the reserve price of the Vehicle is below RM100,000.00, the required Deposits for each such Vehicle shall be **RM1,636.00** (Security Deposit of RM1,000.00 plus Buyers Premium of RM636.00);
 - ii. Where the reserve price of the Vehicle is above RM100,000.00, the required Deposits for each such Vehicle shall be **RM5,636.00** (Security Deposit of RM5,000.00 plus Buyers Premium of RM636.00).

Without any Bidding Credit, you will not be able to bid for any Vehicle during the auction.

- (c) Each Bidding Credit would cost RM1.00.
- (d) You may purchase the Bidding Credit from MUV via the following methods:-
- (i) either by way of cash, bank draft (made payable to “**MUV MARKETPLACE SDN.BHD**”)
 - (ii) by way of wire transfer, in which case you shall bear the relevant bank 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 in the Buyer App.

- (e) Unused Bidding Credit:-
- (i) In the event of unsuccessful bidding in the Auction, the Bidding Credit will remain in your account in the Buyer App (“**Unused Bidding Credit**”).
 - (ii) In respect of such Unused Bidding Credit, you may have any one (1) of the following options:
 - (A) To utilize the Unused Bidding Credit for your next bidding of other Vehicle(s) in the Buyer App; or
 - (B) 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.

4. Bidding Process

- 4.1 The Auctioneer has the absolute right to regulate the bidding process and shall have the absolute right to refuse any bid which does not comply with these Terms and/or any auction rule and regulations.
- 4.2 During the auction, the Vehicles will be displayed on the auction screen and in the Buyer App in accordance with their lot number in ascending order, together with the following particulars:-
- (a) the lot number of the Vehicle;
 - (b) a picture of the Vehicle;
 - (c) the make, model, year of made and of the Vehicle;
 - (d) the current location of the Vehicle;
 - (e) the current bid price of the Vehicle .
- 4.3 You may bid for a Vehicle by clicking on the “Bid” icon on the Buyer App. The price increment per bid is **RM200.00**. You are not allowed to bid by using any other method such as hand signals and/ or shouting.
- 4.4 You will be given an idle interval of eighteen (18) seconds to decide whether to bid and/or continue to bid for a Vehicle. For each new bid received, the new bidding price of the Vehicle will be reflected in the auction screen and the Buyer App, and the idle interval will be reset and start to countdown again.
- 4.5 When the idle interval ends and:
- (a) There is no bid for the Vehicle, the Buyer App will move on to the Vehicle in the next lot;
 - (b) there shall be no further bid amongst the bidders, the last bidder (as recorded in MUV’s database) with the highest bidding price will become the successful buyer of the Vehicle (“**Buyer**”). The user ID of the Buyer as registered in the MUV App will be displayed, and the highest bid price shall be the purchase price of the Vehicle (“**Purchase Price**”).
- 4.6 After the conclusion of the auction, you will be required to:-
- (a) Where Onsite Bidding is concerned:-
 - (i) return the bidding device to the registration counter; and
 - (ii) execute a “Memorandum of Contract” for the purchase of the Vehicle successfully bid by the Seller at the registration counter before leaving the auction premises;

- (b) Where Offsite Bidding is concerned, execute a “Memorandum of Contract” for the purchase of the Vehicle successfully bid within three (3) days after the auction date.

Failure by the Buyer to execute the “Memorandum of Contract” would render the transaction a “**forfeited transaction**”.

- 4.7 For **each** forfeited transaction, the Security Deposit will be forfeited by the Seller, whilst the Buyer's Premium will be forfeited by MUV. The Buyer shall be solely responsible and liable for the consequences of default as may be stipulated in the Seller's “Proclamation of Sale”.

5. Purchase Price for Successfully Bidded Vehicle(s)

- 5.1 The balance Purchase Price of the Vehicles (i.e. Purchase Price less the Security Deposit) (“**Balance Purchase Price**”) shall be paid in full by the Buyer directly to the Seller within such timeline (“**Payment Period**”) and in accordance with such terms and conditions as may be stipulated in the Seller's “Proclamation of Sale” and/or Contract of Sale.

- 5.2 The Payment Period may be extended for a period to be determined by the Seller at its absolute discretion, provided a written request is made by the Buyer before the expiry of Payment Period. If any extension to the Payment Period is granted by the Seller (“**Extended Payment Period**”), the Seller shall be entitled to impose such late penalty charge upon the Buyer on the unpaid Balance Purchase Price (“**Late Payment Interest**”) at its absolute discretion. The Late Payment Interest shall be calculated on a daily basis, commencing from the date immediately after the expiry of the Payment Period until full payment of the Balance Purchase Price.

- 5.3 In default of such payment of the Balance Purchase Price and/or any Late Payment Interest within the Payment Period or Extended Payment Period (whichever is applicable), the transaction will be deemed as a “**forfeited transaction**”, and Clause 4.7 above shall apply *mutatis mutandis* to each of such forfeited transaction. The Buyer shall also be solely responsible and liable for the consequences of default as may be stipulated in the “Memorandum of Contract”.

6. Goods and Services Tax Act 2014

- 6.1 With effect from 1st April 2015, Goods and Services Tax (“**GST**”) of 6% (or such other rate as may be imposed by the authority) will be chargeable on the Buyer's Premium, Purchase Price of the Vehicles and any other fees which may be charged by MUV in respect of services rendered.

- 6.2 The GST status of the Vehicles in the auction will be displayed in the “List of Vehicle”, the auction screen and the Buyer App, and the bidding price of the Vehicles as shown on the auction screen and the Buyer App is **inclusive** of GST. By participating in the auction, the Bidders will be deemed to have understood the GST status of the respective Vehicles.

7. Transfer of Ownership & Collection of the Vehicle by the Buyer

- 7.1 The transfer of ownership of the Vehicle shall be strictly a contractual matter between the

Buyer and the Seller:-

- (a) Subject to Clause 7.3, MUV will assist the Buyer in the arrangement of Puspakom inspection for the Vehicle prior to the transfer of ownership.

- (b) MUV will procure the Seller to execute and forward the following documents to the Buyer within fourteen (14) days from the date of Seller's receipt of the Full Payment for purposes of transfer of ownership of the Vehicle:
 - (i) Form JPJ K3 and Form JPJ K3A;
 - (ii) Original Vehicle Endorsement Certificate (JPJ K2);
 - (iii) A copy of the Financier's Form 9 ("Company Endorsement Certificate") or Form 13 ("Name Transfer Certificate");
 - (iv) A copy of the Financier's Minute of Board Director's Meeting or Resolution for the sale of the Vehicle;
 - (v) A copy of the notice issued by the Financier in accordance with Schedule 4 of the HPA 1967;
 - (vi) A copy of the notice issued by the Financier in accordance with Schedule 5 of the HPA 1967;
 - (vii) Where applicable, the original police report lodged by the Repossessor for the repossession of the Vehicle and the original receipt for the same;
 - (viii) The letter of offer issued by the Financier to the Buyer in respect of the Vehicle.

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

7.2 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.

7.3 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.

7.4 Collection of the Vehicle:

- (a) The Buyer shall arrange for the collection of the Vehicle from the Seller (at such location as may be advertised and indicated in the Seller's "Proclamation of Sale") at its sole costs and risk. If a Buyer wishes to authorize a representative to collect the Vehicle on its behalf, an authorization letter from the Buyer will be required.

- (b) The Buyer shall adduce a copy of the signed Memorandum of Contract at the time of collection of the Vehicle for verification purposes.
 - (c) The Buyer shall indemnify MUV and the Seller from all claims, damages, losses and proceedings for all summonses, fines and penalties payable to the relevant authorities on the Vehicle after taking delivery of the Vehicle, until the successful transfer of ownership of the Vehicle to the Buyer.
- 7.5 MUV shall not be held responsible for the outcome of the PUSPAKOM inspection. In the event the inspection fails and the transfer of ownership cannot be effected as a result thereof, the Buyer shall be entitled to seek for refund in accordance with the terms as set forth in Clause 8 below.
- 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 Auctioneer 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. Refund

- 8.1 Any claim for refund in respect of the purchase of the Vehicle by the Buyer shall be subject to such terms and conditions as may be stipulated by the Seller's "Proclamation of Sale" and shall be made directly to the Seller.
- 8.2 The Buyer's claim for refund shall only be limited to the Purchase Price paid for the Vehicle as well as the Buyers Premium paid to MUV. The Purchase Price and the Buyer's Premium shall be refunded to the Buyer free of interest. The Buyer shall have no further claims against the Seller and/or MUV and/or the Auctioneer. The Seller and/or MUV and/or the Auctioneer shall not be liable for any consequential damages/losses of whatsoever nature suffered by the Buyer.