

SPECIFIC TERMS FOR XCHANGE BIDDING

1. Bidding Credit

- 1.1 You must have **1,000** bidding credit (“**Bidding Credit**”) for **each unit** of vehicle listed on the Xchange 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 Xchange 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, bank draft (made payable to “**MUV MARKETPLACE SDN.BHD**”), or credit card (a 3% merchant fees will be imposed) to MUV; or
 - (b) 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.

- 1.3 For each successful bid of Vehicle by you, the Bidding Credit will be converted to cash value, which will then be automatically used as payment towards:-
- (a) the buyer’s premium of **Ringgit Malaysia Six Hundred and Thirty Six (RM636.00)** (GST included), which is chargeable by MUV for each successful bid (“**Buyer’s Premium**”); and
 - (b) the remaining cash value of **Ringgit Malaysia Three Hundred and Sixty Four (RM364.00)** will be used as part payment (“**Part Payment**”) towards the Purchase Price (as defined in Clause 3.5(b) below) of the Vehicle successfully bid by you.

1.4 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 have 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 of such other Vehicle(s);

- (ii) To utilize the Unused Bidding Credit for your next bidding of other Vehicle(s) 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.

1.5 For the avoidance of doubt, the foregoing Unused Bidding Credit in your account may also be utilized for the Auction platform.

1.6 In the event where you have been registered as a “Dealer” in the Buyer App by MUV, the Bidding Credit requirement in Clause 3.3 above will **not** be applicable to you. You will be entitled to bid for any number of Vehicle(s) in the Xchange Bidding platform (and the Auction platform), **PROVIDED** if you have activated the “membership deposit” feature. You may activate the “membership deposit” feature by depositing a sum of RM1,000.00 into your account via any one of the following methods:-

- (a) either by way of cash, bank draft (made payable to “**MUV MARKETPLACE SDN.BHD**”), or credit card (a 3% merchant fees will be imposed) to MUV; or
- (b) 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.

2. Condition of the Vehicles

2.1 The Vehicles are sold strictly on an “**AS IS WHERE IS**” basis, without any warranty whatsoever, save and except that:

- (a) The chassis and engine number of the Vehicle has not been tampered with;
- (b) The Vehicle is not a flood contaminated vehicle;
- (c) The Vehicle has not been involved in any major accident; and
- (d) The Vehicle will be free from encumbrances at the time of transfer of ownership to the successful buyer,

Unless if expressly stated otherwise in the Vehicle’s inspection report (“**Inspection Report**”).

2.2 Inspection Report of the Vehicle:-

- (a) The Inspection Report is intended solely as a visual evaluation of the components inspected at the time and date of inspection of the Vehicle by MUV. The inspection does not cover areas which are not mentioned in the Inspection Report.
- (b) There may be potential failures that are internal to the engine, transmission, electrical system or other components of the Vehicle which may not be evident to MUV at the time of inspection.
- (c) There are no implied or expressed warranties or guarantees of any kind given by MUV in connection with the Vehicle under the Inspection Report.
- (d) The Inspection Report is to provide you with an overview of the general 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.
- (e) Changes in the Vehicle inspected may occur between the time it is inspected and when it is actually purchased. These changes may detrimentally impact the value and/or desirability of the Vehicle. The longer the elapsed time between a Vehicle's inspection and purchase, the greater likelihood of such changes may occur.
- (f) You hereby agree that MUV shall not be held liable for any missed damages or failures or omissions from the Inspection Report as to the condition of the Vehicle.

2.3 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.

2.4 Statements regarding the Vehicles are merely best data and facts about the Vehicles that are available to MUV and shall not be relied upon by you as definitive statements.

2.5 Before bidding for any Vehicle, you are advised to:

- (a) inspect the Vehicles at your own cost and expense at such time and venue as may be designated by MUV;
- (b) make verification as to whether any summons were issued by the authorities, in respect of the Vehicle;
- (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.

3. Bidding Process

3.1 Bidding time:-

- (a) Subject to Clause 3.1(b) below, the bidding for the Vehicles on the Xchange platform will commence from 2:00 p.m. of Thursday to 6:00 p.m. of Friday (“**Original Bidding Time**”). The bidding schedule for the Xchange platform will be updated on the Buyer App and MUV’s website at www.muv-x.com on monthly basis. Please check the bidding schedule regularly to find out the date(s) for the Xchange Bidding for each month.
- (b) At the final three (3) minutes of the Original Bidding Time, the bidding time for each Vehicle may be extended (“**Extended Bidding Time**”) as follows:-
 - (i) Where there is any bid(s) received for the Vehicle within the first thirty (30) seconds of the final three (3) minutes of the bidding time, each of such bid(s) will automatically reset the remaining bidding timer back to three (3) minutes; and
 - (ii) Where there is any bid(s) received for the Vehicle after the first thirty (30) seconds of the final three (3) minutes of the bidding time, each of such bid(s) will automatically extend the remaining bidding timer for a further thirty (30) seconds.

3.2 The Buyer App will display the following particulars of the Vehicles currently available for bidding on the Xchange platform:

- (a) a picture of the Vehicle together with its Inspection Report;
- (b) the make, model, year of make and odometer reading of the Vehicle;
- (c) the current location of the Vehicle;
- (d) the grading of the Vehicle;
- (e) the estimated retail price of the Vehicle;
- (f) the current bid price of the Vehicle; and
- (g) the countdown timer indicating the bidding time left for the Vehicle.

3.3 Estimated retail price of the Vehicle:

- (a) The estimated retail price of the Vehicle is merely an aggregation of the retail value of the Vehicle of the same make, model and age which has been gathered by MUV from various sources at the time of the auction. The actual retail value of the Vehicle may differ due to various factors, including but not limited to the physical condition of the Vehicle.
- (b) The estimated retail price is strictly for reference purpose only, and is not intended to be a definitive assessment on the retail value of the Vehicle by MUV, nor shall it be construed in any way as such.
- (c) You are advised to carry out their own market research and assessment on the value of the Vehicle before bidding for the Vehicle. Any reliance on the estimated retail price of the Vehicle shall be your sole risk.

3.4 You may bid for a Vehicle by clicking the “Bid” icon on the Buyer App. The price increment per bid is **RM200.00**. You will not be allowed to retract your bid once the bid has been placed.

3.5 At the conclusion of:

- (a) The Original Bidding Time, if there is no bid for the Vehicle, the Vehicle will be withdrawn;
- (b) The Extended Bidding Time, if there shall be no further bid for the Vehicle, the last bidder (as recorded in MUV’s database) with the highest bidding price for the Vehicle will become the successful buyer of the Vehicle (“**Buyer**”). The final bid price shall be the purchase price of the Vehicle (“**Purchase Price**”). A contract of sale will be formed between the Seller and the Buyer directly.

3.6 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.

3.7 After the conclusion of the bidding, the Buyer will be required to execute a “Memorandum of Contract” with MUV for each Vehicle that the Buyer has successfully bid. The Buyer shall execute the “Memorandum of Contract” within the Payment Period (as defined in Clause 4.1 below). Failure by the Buyer to do so would render the transaction a “**forfeited transaction**”.

3.8 For **each** forfeited transaction:-

- (a) Where the Buyer has been registered as a “Consumer” in the Buyer App, the cash value in the 1,000 Bidding Credit shall be forfeited and deducted from the

Buyer's account by MUV.

- (b) Where the Buyer has been registered as a "Dealer" in the Buyer App, the Buyer will be required to pay a sum of **RM1,000.00** to MUV within five (5) working days upon demand from MUV, failing which the sum of RM1,000.00 deposited in the Buyer's account shall be forfeited and deducted from the Buyer's account by MUV, and the Buyer's account will be blacklisted by MUV. Once blacklisted, the Buyer will not be able to log in to the Buyer App, unless and until:-
 - (i) Where the Buyer has incurred more than one (1) forfeited transaction, the Buyer shall have paid a sum of RM1,000.00 to MUV for each forfeited transaction after the first; and
 - (ii) The Buyer shall have re-deposited a sum of RM1,000.00 with MUV to re-activate the account.

For the avoidance of doubt, the blacklisting of the Buyer's account by MUV shall be without prejudice to such other remedies as may be available to MUV against the defaulted Buyer under these Terms and/or the applicable laws in Malaysia. The re-activation of a defaulted Buyer's account shall be at MUV's sole discretion, and MUV may at its absolute discretion convert such defaulted Buyer's registration type in the Buyer App from "Dealer" to "Consumer".

- 3.9 As from the time of the sale of the Vehicle, MUV shall be freed of all the responsibility for safeguarding the Vehicle and shall not liable for any loss or damage to the Vehicle. The Vehicle shall be stored at MUV's store yard at the sole risk of the Buyer until full payment of the Purchase Price has been made by the Buyer, whereupon the ownership of the Vehicle shall then only be passed to the Buyer. The "**time of sale of the Vehicle**" shall be upon the conclusion of the bidding time.

4. Payment of Purchase Price

- 4.1 The payment terms for the Purchase Price of the successfully bid Vehicle(s) shall be as follows:-
 - (a) Where the Buyer has been registered as a "Consumer" in the Buyer App, the Purchase Price less the Part Payment ("**Balance Purchase Price**") shall be paid in full by the Buyer to MUV (who has been authorized by the Seller to collect the Balance Purchase Price from the Buyer) **within seven (7) days** from the date of auction ("**Payment Period**").
 - (b) Where the Buyer has been registered as a "Consumer" under the Buyer App, for each successfully bid Vehicle, the Buyer shall pay:-
 - (i) The Buyer's Premium amounting to RM636.00 (GST included); and
 - (ii) The Purchase Price for the respective successfully bid Vehicle

within the Payment Period.

4.2 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 Buyer shall be liable to pay:

- (a) storage charges of RM10.00 per Vehicle per day ("**Storage Charges**"); and
- (b) interest at a rate as may be determined by the Seller on the Purchase Price or Balance Purchase Price (as the case may be) ("**Late Payment Interest**") (in which case such Late Payment Interest will be collected by MUV on behalf of the Seller),

calculated on a daily basis, from the date immediately after the expiry of the Payment Period until full payment of the Purchase Price or Balance Purchase Price (as the case may be) on or before the expiry of the Extended Payment Period.

4.3 In default of such payment of the Purchase Price or Balance Purchase Price (as the case may be), Storage Charges and/or any Late Payment Interest within the Payment Period or Extended Payment Period (whichever is applicable):

- (a) The transaction will be deemed as a "**forfeited transaction**", and Clause 4.9 above shall apply *mutatis mutandis* to each of such forfeited transaction;
- (b) The Seller may choose to put the Vehicle up for re-bidding, and the defaulting Buyer shall be liable to the Seller the cost of such re-bidding together with the deficiency in price of the Vehicle in the subsequent auction (if any).

5. **Goods and Services Tax Act 2014**

5.1 With effect from 1st April 2015, Goods and Services Tax ("**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.

5.2 The GST status of the Vehicles in the bidding will be displayed in the Buyer App, and the bidding price of the Vehicles as shown in the Xchange platform is **inclusive** of GST. By participating in the bidding, you will be deemed to have understood the GST status of the respective Vehicles.

6. **Transfer of Ownership & Collection of the Vehicle by the Buyer**

6.1 Interim transfer of ownership:

- (a) No PUSPAKOM inspection of the Vehicle will be necessary in cases of interim transfer of ownership.
- (b) The Buyer shall be entitled to collect the Vehicle from MUV upon full payment of the Purchase Price of the Vehicle, together with the Late Payment Interest and Storage Charges (if any) (collectively, the “**Full Payment**”). MUV shall be entitled to charge the Buyer Storage Charges if the Vehicle is not collected from the MUV’s storage yard within three (3) days after making the Full Payment.
- (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 (“**MUV’s Promised Timeline**”) 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 of the Seller (only applicable where the Seller is a private limited or limited company);
 - (iii) A copy of Form 9 (“Company Endorsement Certificate”) or Form 13 (“Name Transfer Certificate”) (only applicable where the Seller is a private limited or limited 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 private limited or limited 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;
 - (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 a private limited or limited company).

(collectively, the “**Transfer Documents**”)

6.2 Permanent transfer of ownership:

- (a) The Buyer shall pay a sum of RM600.00 (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 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 making the Full Payment.
- (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) (“**MUV’s Promised Timeline**”) 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 of the Seller (only applicable where the Seller is a private limited or limited 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, and the Vehicle is a private 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;
 - (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 private limited or limited company).

(collectively, the “**Transfer Documents**”).

- 6.3 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.
- 6.4 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.
- 6.5 Collection of the Vehicle:
- (a) The Buyer shall arrange for the collection of the Vehicle at its sole costs and risk.
 - (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) If a Buyer wishes to authorize a representative to collect the Vehicle on its behalf, an authorization letter from the Buyer will be required.
 - (d) 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.
- 6.6 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 Clause 7.1(b) below.
- 6.7 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.

7. Refund

- 7.1 The Buyer shall be entitled to claim for refund of the Purchase Price, **subject to and only in the following circumstances:**
- (a) The Vehicle is found to be in breach of any of the warranties under Clause 2.1 herein **PROVIDED IF:**
 - (i) The claim for refund shall have been made within three (3) days upon

collection of the Vehicle from MUV's store yard.

(ii) At the same time when the Buyer's claim for refund is made:-

(A) The Vehicle shall be returned to MUV's store yard, and the Vehicle shall remain in the same conditions as when it was collected by the Buyer.

(B) The Transfer Documents shall be surrendered back to MUV to be returned to the Seller.

(b) The transfer of ownership of the Vehicle cannot be registered with the relevant authority, **PROVIDED IF:**

(i) The claim for refund shall have been made within thirty (30) days after the receipt of the Transfer Documents from the Seller;

(ii) At the same time when the Buyer's claim for refund is made:-

(A) A copy of the documentary evidence from the Road Transport Department ("JPJ") confirming the non-registrability of the transfer of ownership has been provided by the Buyer to MUV.

(B) The Vehicle shall be returned to MUV's store yard, and the Vehicle shall remain in the same conditions as when it was collected by the Buyer.

(C) The Transfer Documents shall be surrendered back to MUV to be returned to the Seller.

7.2 The Buyer shall **NOT** be entitled to claim for any refund of the Purchase Price in the following circumstances:

(a) if the authorities gave a conditional approval for the Vehicle's transfer of ownership, under which the transfer of ownership registration can be made if any defects/parts of the Vehicle were to be rectified/replaced (For the avoidance of doubt, the costs and expenses for such rectification/replacement shall be borne by the Buyer);

(b) any act/omission by the Buyer or his agents, servants or employees which had resulted in defects, loss, damages or seizure/forfeiture of the Vehicle by the authorities after the collection of the Vehicle by the Buyer, and/or the unsuccessful transfer of ownership of the Vehicle to the Buyer.

7.3 The Buyer's claim for refund shall only be limited to the Purchase Price paid for the Vehicle as well as the Buyer's 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 MUV. MUV shall not be liable for any consequential damages/losses of whatsoever nature suffered by the Buyer.