

VEHICLE AUCTION SALE TERMS AND CONDITIONS

1. The sale of vehicles/equipment/machineries (“Lot”) listed in the Proclamation of Sale is made by **PRAISE MILLION SDN. BHD.** (Company No. 618267D) (hereinafter called “**PMSB**”) as agent for Legal Owners (hereinafter called “**SELLER**”) is subject to the applicable laws and/or regulations implied and/or imposed upon or relating to or affecting the subject Lot.
2. Any person/entity who intends to participate in the auction sale (“Bidder”) shall be governed by this Vehicle Auction Sale Terms & Conditions (“Vehicle Auction Terms”), in addition to the Seller’s Conditions of Sale.

3. **ELIGIBILITY AND BIDDER REGISTRATION**

- (a) Any person/entity who intends to participate in the auction sale may do so by registering as a Bidder with PMSB (“Bidder Registration”). The Bidder Registration must be duly completed prior to the auction sale.
- (b) As a Bidder, you hereby expressly represent and warrant that: -
 - (i) in the case of individual, be at least 18 years old, Malaysian citizen of sound mind and not an undischarged bankrupt and the same is applied to a bidder who was lawfully authorized to bid on behalf of another individual/corporate entity (“Principal”) who hold valid authorisation documents;
 - (ii) in the case of corporate entity, be lawfully incorporated under the laws of Malaysia and must not be in liquidation or winding-up proceedings;
 - (iii) provide true, current, complete and accurate registration information together with all the necessary certified true documents (corporate bidders);
 - (iv) you have the full authority to engage in the transactions you undertake;
 - (v) you have read and fully understood this Vehicle Auction Terms and the Conditions of Sale of the Seller and you agree to be fully bound by them; and
 - (vi) you shall pay the purchase price if you are the successful Bidder (“Purchaser”) in the manner stipulated in Clause 7 below.
- (c) Foreign citizen/foreign company/permanent resident shall be solely responsible to seek all requisite consent(s) and/or approval(s) from any relevant authorities, if applicable, before registration.

4. **AUCTION DEPOSIT AND BUYER’S PREMIUM**

- (a) All Bidders are required to deposit with PMSB auction deposit (“Deposit”) together with buyer’s premium (“Premium”) by way of Cash/Bank Draft in favour of **PRAISE MILLION SDN. BHD.**, prior to the auction sale as shown below or deposit any such sum as required and determined by the Seller from time to time: -

Auction Item	Deposit per unit	Premium per unit
Motor Cycle	RM300.00	RM200.00
Motor vehicle (Value <= RM100,000.00)	RM1,000.00	RM500.00
Motor vehicle (Value > RM100,000.00)	RM5,000.00 (5% of Sold Price for Affin, Public Bank)	RM500.00
Heavy motor vehicle (trailers, prime mover, bus, truck etc)	5% of Sold Price	5% of Sold Price
Mobile equipment (Excavators, Cranes, Bulldozer, Motor Grader, Road Roller etc)	5% of Sold Price	5% of Sold Price

- (b) Any differential sum between the Deposit paid under Clause 4(a) and 5% of the purchase price is to be paid by successful Bidder (“Purchaser”) immediately after the auction sale. The 5% deposit on purchase price is hereinafter defined as “Actual Deposit”.

5. AUCTION AND BIDDING PROCESS

- (a) Bidders must be registered with PMSB to participate the auction sale
- (b) Bidder who intends to bid on behalf of a Principal is required to deposit with PMSB an original duly signed authority letter stipulating that he/she is authorised to act on behalf of the Principal, prior to the auction sale. In the event that the Principal is a corporate entity/non-individual, such authority letter shall be on the company letterhead.
- (c) No bid shall be less than the last previous bid or be withdrawn prior to the end of the auction sale.
- (d) Subject to reserve price, PMSB licensed auctioneer ("Auctioneer") shall have the absolute discretion to fix the opening bid price.
- (e) The Auctioneer has the sole right, in its absolute discretion, to regulate the bidding process and the bid increment/quantum.
- (f) The Auctioneer reserves the right, at any time, to stop the auction, to reject any or all bids and/or to withdraw any Lot, or part thereof from the auction, either before or during the auction, without giving any reasons and without attracting any liability for such action.
- (g) Any error by the Auctioneer shall be entitled to be corrected and/or amended by him/her.
- (h) The highest Bidder subject to the reserve price, so allowed by Auctioneer, shall be the purchaser ("Purchaser"). The Purchaser shall sign the Memorandum of Sale immediately after the fall of hammer. Should any dispute arise as to the highest Bidder, the Lot in dispute shall, at the absolute discretion of the Auctioneer be put up again for sale and re-sold or the Auctioneer may decide the dispute.
- (i) Immediately after the fall of the hammer, the highest bid price will be the purchase price ("Purchase Price") The Actual Deposit paid pursuant to Clause 4(b) above shall be treated as payment of deposit and towards part payment of the Purchase Price and the Purchaser shall sign the Memorandum of Sale..
- (j) PMSB shall be at liberty and at its absolute discretion to postpone, call-off or adjourn the auction sale at any material time without having to provide any reasons or grounds whatsoever. PMSB and/or the Auctioneer(s) and/or their respective director(s), employee(s), servant(s), representative(s) and/or agent(s) shall under no circumstances be liable to any Bidder or Purchasers for any kind of loss and expenses suffered or incurred by the Bidder(s) and/or the Purchaser(s) arising out or in connection with or in respect of the auction sale for any reason whatsoever.

6. AUCTIONEER ANNOUNCEMENTS

Announcements and/or notices made by the Auctioneer (whether in written form or otherwise) on the day of auction shall take precedence over all prior written or oral Vehicle Auction Terms and Conditions of Sale.

7. BALANCE PURCHASE PRICE

The balance of the Purchase Price shall be paid in full by the Purchaser within the period stipulated by the Seller's Conditions of Sale from the date of auction sale ("Settlement Period") to Seller. Please refer to the respective Seller's Conditions of Sale for Settlement Period and condition on extension of time for settlement of balance Purchase Price before placing your bid.

8. TRANSFER OF OWNERSHIP & COLLECTION OF LOT

- (a) Please refer to the respective Seller's Conditions of Sale for the manner and terms and conditions in respect of ownership transfer.
- (b) Upon the execution of Memorandum of Sale, the Lot shall be stored at the Seller's panel store yard at the sole risk of the Purchaser. However, legal ownership of the Lot shall only pass to the Purchaser upon full payment of Purchase Price.
- (c) PMSB shall be entitled to charge the Purchaser for storage charges if the Lot is not collected from the PMSB's storage facility within the Settlement Period. For avoidance of doubt, storage charges shall be imposable immediately upon the expiry of the Settlement Period.

(d) The Purchaser, upon settling the payment of the balance of the purchase price in full together with accrued interest thereon (if any), shall at his own cost and expenses take possession of the Lot without obligation on the part of PMSB, and/or their respective director(s), employee(s), servant(s), representative(s) and/or agent(s) and/or the Seller. Any inspection (if required by any authorities) on the Lot shall be conducted at the Purchaser sole cost and expenses at the Seller's licensed store yard before the Purchaser takes possession of the Lot, failing which any refund claims would not be entertained.

8. REFUND

Please refer to the respective Sellers's Conditions of Sale for Refund Policy.

9. IMPLIED WARRANT/DISCLAIMER

- (a) The Lot is sold "as is where is" basis. Statements made by PMSB in the auction documents or made orally from the rostrum or in writing elsewhere regarding the Lot are merely the best data and facts that are available and not to be relied upon as definite statements.
- (b) The Purchaser acknowledges that all Lots were available for inspection prior to the auction sale. The Lot is believed and shall be taken to be correctly described and the Purchaser shall be deemed to have full knowledge of the state and conditions of the Lots and no error, mis-statement and/or mis-description shall annul the sale nor shall any compensation be allowed in respect thereof. All Purchasers shall accept the Lots with any fault they may have and the Lots are at the Purchasers' sole risk upon the fall of hammer, upon which PMSB and/or the Auctioneer(s) and/or their respective director(s), employee(s), servant(s), representative(s) and/or agent(s) shall be free from all the responsibility for safeguarding the Lots and shall not be liable for any loss or damage cause to the Lots for any reason whatsoever.
- (c) The Purchaser shall admit the identity of the Lot purchased by him/her with that comprised in the muniments offered by the Seller and/or PMSB.
- (d) The Purchaser is deemed to have made independent checking and verification with regards to particulars of the Lot with all relevant authorities to his satisfaction and no express representation in relation to the accuracy of the particulars of the Lot is made by PMSB and/or its director(s), employee(s), servant(s), representative(s) and/or agent(s) and PMSB and/or its director(s), employee(s), servant(s), representative(s), and/or agent(s) disclaim liability for any representations made.
- (e) The Seller and PMSB do not in any way warrant of any kind, express and/or implied with regards to the Lot being in compliance with the requirement of any Occupational Safety and Health Acts and Regulation and/or any other relevant rules.

10. LIMITATION OF LIABILITY

The Bidders hereby acknowledge and agree that PMSB conducts the auction as an agent, on behalf of the Sellers, and accepts no liability whatsoever. Notwithstanding what is contained herein, the liability of PMSB shall be limited only to the auction fee and Premium, whichever is applicable.

11. REGULATING LAWS/REGULATIONS

This Vehicle Auction Sale Terms are to be construed and shall take effect in accordance with the laws of Malaysia and/or of Sarawak. In the event of any dispute, all parties agree to irrevocably submit to the exclusive jurisdiction of the Courts of Malaysia and/or Sarawak.

12. SALES & SERVICES TAX (SST)

In the event that the sale of the Lot listed in the Proclamation of Sale is subject to Sales and Services Tax (SST) under Sales and Services Tax Act 2018, the Purchaser shall pay the Purchase Price plus the SST. The Purchaser hereby agrees to and shall indemnify the Seller and keep the Seller indemnified against all tax liabilities including without limitation to the liability of the Purchaser to pay the SST and including all actions, proceedings, demands, claims, cost and penalty whatsoever made against the Seller as a result of and/or incidental to the Purchaser's non-compliance with any of the provisions of the Sales and Services Tax Act 2018 and/or the Purchaser's obligation herein.

13. NON-COMPLIANCE

If any Purchaser fails to comply with this Vehicle Auction Terms all moneys received in part payment for Purchase Price shall be forfeited in full and the unsold Lot may be resold by public auction and the deficiency if any on such resale together with all costs and charges shall be made good by the defaulting Purchaser.

14. CONDITIONS OF ENTRY

All Bidders and/or Purchasers enter PMSB premises entirely at their own risk. PMSB reserves the right, exercisable at its absolute discretion to refuse admission or attendance of any person(s) to PMSB premises or bidding at the auction sale, for any reason whatsoever.

15. VARIATION OF TERMS AND CONDITIONS

PMSB hereby reserves the right to change and/or amend and/or add and/or delete any clause of this Vehicle Auction Terms at any time without prior notice, and Bidders hereby agree to abide by the most recent version of this Vehicle Auction Terms. Bidders are advised to read and understand the Vehicle Auction Terms before bidding.

16. MISCELLANEOUS

In the event there is any inconsistency, discrepancy, misstatement or error appearing in this Vehicle Auction Terms and the Seller's Conditions of Sale, the Seller's Conditions of Sale shall prevail.