

# VEHICLE ONLINE BIDDING TERMS AND CONDITIONS

By registering to participate in bidding or purchasing in any auction sale via <https://praisemillion.com.my> (the "Website") ("E-Bidding System"), you are making representations to Praise Million Sdn. Bhd. ("PMSB") that you agree and accept to be bound by the terms & conditions as set forth hereunder in full.

The terms and conditions stipulated in this Vehicle Online Bidding Terms and Conditions ("Online Bidding Terms") are supplemental to the Vehicle Auction Terms & Conditions, Sellers' Conditions of Sale together with the Addendums ("COS") (collectively, the "Bidding Terms"). The Bidding Terms are available to be downloaded by the Bidders from the Bidders' respective Members' accounts under "My Registrations". Additional information may also be set out in notices displayed at the Event venue and on the Website (under the Event Details Page), and it is your sole responsibility to keep yourself informed and updated with any notices that may be issued by PMSB from time to time. In the event of any inconsistency between the Online Bidding Terms and the COS, the COS shall prevail.

In addition, the use of the E-Bidding System ("System") shall be at all times subject to the **Website Terms of Use** and the **Privacy Policy**.

References herein to "PMSB", "Auctioneer", "we", "us" shall mean Praise Million Sdn. Bhd. whereas "Bidders", "you" "your", "yourself" shall mean a person or a person duly authorised by an individual/business entity/partnership/company ("Principal") registering to bid as a Floor Bidder or as an E- Bidder

"Auction" shall mean auction sale of a Lot through the System in which the Lot is sold to the highest bidder.

"Auction Hall Screen" shall mean the screen located at PMSB auction hall showing the bidding in progress during an Auction

"Bidder" shall mean a Floor bidder or an E-Bidder of the System.

"Bidding Deposit" shall mean the requisite deposit and buyer's premium (the details of which is set out in Clause 5 of Vehicle Auction Terms & Conditions) to be deposited with PMSB prior to the commencement of any Event by way of purchasing/topping up Token..

"E-Bidder Number" shall mean a number that is assigned to each E-Bidder who registers for an Event. (An E-Bidder Number will be assigned to each E-Bidder for each Event).

"E-Bidder Bidding Screen" shall mean bidding page of E-Bidders where E-Bidders place bids online.

"E-Bidder" shall mean bidder participate in bidding via the System.

"Event" shall mean vehicle auction event via the System.

"Live Auction" shall mean auction which is conducted at real time whether on-site or online or both.

"Lot" shall mean vehicle, equipment and/or machinery listed on the Website for auction.

"Lot Number" shall mean a number that is assigned to each individual vehicle or a group of vehicles offered for sale at Auction as a single unit.

"Reserve Price" shall mean the minimum price that a Lot will be sold for.

"Seller" shall mean the legal owner of the Lot / whoever person(s) name(s) listed as seller on the Lot

"Token" shall mean vehicle e-bidding token for the System. Which you need to purchase or top up in order to bid in any vehicle Event.

## 1) REQUIREMENT ON ELIGIBILITY OF BIDDERS

An individual who is or above eighteen (18) years of age, not an undischarged bankrupt and not under legal incapacity, is eligible to register as a Bidder or be an individual Principal, whereas a business entity, partnership, company which is lawfully registered in Malaysia and is not under or in the process of liquidation, insolvency or dissolution is eligible to register as a Bidder or be a business entity Principal.

If you are a foreigner or a foreign company, you are required to seek all requisite consent(s)/approval(s) from the relevant authorities and/or the Seller, if applicable, before registration as a Bidder. It shall be your sole responsibility to ensure that all requisite consent(s)/approval(s) have been successfully obtained from all relevant authorities prior to registering as a Bidder.

For avoidance of doubt, notwithstanding the aforesaid, PMSB shall have the sole discretion in determining eligibility of bidders and PMSB's decision relating thereto shall be final and conclusive.

## 2) E-BIDDER REGISTRATION

- a) As a prerequisite, you are required to sign up as a member ("**Member**") of the Website free of charge. Each person can only sign up for one (1) Member account ("**Account**"). Thereafter, you may log in as a Member on the Website to register as an E-Bidder at the 'Upcoming Event' page and place Bidding Deposit (please refer Clause 5 of Vehicle Auction Terms & Conditions for the requisite amount of Bidding Deposit) by way of purchasing Token (1 Token = RM1) to participate in an Auction. The Token will be updated and reflected in your Account once the purchase has been approved. Please note that you are strongly advised to register for the Event you are interested in and purchase adequate and sufficient amount of Token for your interested vehicles at least one (1) business day prior to the Event date, failing which, you may not be able to participate in online bidding of the Event given that the approval of your Token purchased is subject always to the Token payment fund being cleared in PMSB's account (as set out in Clause 2e herebelow) before you are eligible to bid in any Event. Your duly completed registration documents shall reach us together with the token payment fund (if by way of online transfer shall be cleared in PMSB's account) by 5.00 pm one (1) business day before the Event day. If the token payment is in the form of bank draft/cashier's order in favour of **PRAISE MILLION SDN. BHD.**, the bank draft/cashier's order shall reach us by 5.00 pm one (1) business day before the Event day. Any improper, incomplete, inaccurate and/or late registration may be rejected at the sole discretion of PMSB. PMSB shall not in any way be held liable in the event that the registration of a prospective E-Bidder is rejected and/or delayed for any reason whatsoever.
- b) Bidders shall provide true, accurate, current and complete registration information and upload all the requisite documents during registration (kindly refer to **Vehicle Bidders Guide** for the list of requisite documents).
- c) It is your sole responsibility to identify the Lot and to ensure that details and description of the Lot are complete, current and accurate.
- d) You are required to register separately for each Event that you wish to participate for bidding. This can be done at the respective vehicle Event section under the Upcoming Event.
- e) E-Bidders must make the Token payment for Bidding Deposit by bank draft/cashier's order or via online fund transfer to **AMBANK (M) BERHAD** in favour of **PRAISE MILLION SDN. BHD. Account No. 0512011000711**. Documentary evidence of such bank draft/cashier's order or online transfer must be uploaded and submitted during the request for Token purchase pursuant to the Clauses 2(a) and 2(b) above.
- f) You may request an e-Bidding Login PIN in the Event Details page of your Account. An assigned E-Bidder Number and the e-Bidding PIN ("**e-Bidding Login**") for an Event will be sent via email and/or SMS to your Account's registered email address and/or mobile phone number upon the request.
- g) You shall at all times, keep your Member Login and e-Bidding Login details of your duly registered and approved Event (collectively "**Security Login**") safe and strictly confidential and you must not permit any third party to use and/or access your Account on your behalf or otherwise. You shall be fully liable for any and all bids made via your Account and shall immediately notify PMSB in writing together with the details of any unauthorised use of your Security Login and/or any breach of security known to you and shall provide reasonable assistance as may be requested and/or required by PMSB.
- h) E-Bidder is required to submit all requisite documents of his/her Principal (Please refer Vehicle Bidder Guide for further details) by 5pm, one (1) business day before the Event day for approval, if he/she will be bidding on behalf of his/her Principal. If an E-Bidder is bidding for one or more than one Principal, he/she is required to determine and allocate correctly the Lot Number to each Principal whom he/she is going to bid on behalf for before the commencement of the Event.
- i) You (whether an individual or a business entity), signing up successfully as a Member of the Website shall not in any way be construed as approval of eligibility of the E-Bidder to conclude a sale of an Event.

## 3) ONLINE BIDDING PROCESS

- a) Bidding will normally be conducted in the sequence of the auction Lot number in an Event. However, the Auctioneer reserves the full right to vary the sequence without notice, at its absolute discretion.
- b) It is your sole responsibility to log in as Member to the Website (Select "My Registration" → "Registered Event List" → "Event Details Page" → "E-Bidding Login") and log in to E-Bidding. You are advised to log in early to Event Details Page to check, read and understand any Important Notices (if any) before logging in to E-Bidding to stand by prior to the commencement of the Event. You are strongly advised to log in to the E-bidding page at least ten (10) minutes before the commencement of the Event. You will automatically be directed to the Bidding Screen of Lot number one (1) of the Event when the Auctioneer activates and starts the Auction.
- c) You may start bidding when the System announces, "Auction started" and "Waiting for first bid", the message "Waiting for first bid" and the countdown will be displayed on the Screen, indicating the commencement of an Auction. You can place bid by clicking the **BLUE** "Place Bid" button which the bid price is shown inside the **BLUE** "Place Bid" button.
- d) Each bid may be called for three (3) times (Calling Once, Calling Twice, Last & Final Call). You may place bid at any stages-of-the three (3) call cycles. If a new bid is received during the three (3) call cycles, the call cycles will be repeated. The Auctioneer has the absolute right to determine whether to accept or reject any bid submitted after such stages of bidding.
- e) The Bidder with the highest bid will be declared as the purchaser ("**Purchaser**") upon the fall of hammer at the hammer down price ("**Purchase Price**")
- f) You acknowledge that you are bidding in a Live Auction and you agree that each bid submitted in the Auction is irrevocable, irrevocable and cannot be amended or corrected, regardless of whether the bid has been submitted in error/by mistake and such error/mistake has been notified to us. You accept full responsibility and liability arising out of and/or for all bids submitted via your Account.

- g) A successful bid notification will be sent by email or sms to the successful E-Bidder.
- h) PMSB reserves the full right to suspend or cancel your bidding for any reason whatsoever, in its absolute discretion, at any time prior to, during or after an Event, without any obligation to assign any reason for such suspension or cancellation.
- i) In the event of any clarification is required, disruption or unforeseen situation occur during the auction proceedings, the Auctioneer, in his sole discretion, may pause, postpone, call off the Auction or temporarily suspend the Auction and resell any Lot(s) that were affected by such disruption. All the sold, withdrawn or unsold Lot(s) prior to such disruption will not be affected.
- j) The information shown on the Screen during the bidding process and the declaration of Purchaser shall be final and conclusive.
- k) All decision(s) of the Auctioneer shall be final, conclusive and binding on all Bidder

#### 4) **PROXY BID**

The System may incorporate proxy bidding facility ("Proxy Bid") to allow you to enter the maximum amount you are willing to bid for that Lot before Live Auction. Once you have set and confirmed the maximum amount, you are committed to paying up to such specified maximum amount for the Lot. By exercising this option, you hereby agree and acknowledge that you are authorising the System to bid competitively on your behalf, to the extent where it is enough/sufficient to beat the other Bidder(s) or to meet the Reserve Price, up to, but shall not exceed your specified maximum limit for the Live Auction Event. Notwithstanding the aforesaid, in the event if there is tie maximum bid at the close of Proxy Bid session for the highest bid, the System will then auto increase the specified maximum bid of the first submitted highest bid e-bidder by one bid increment. The same shall apply during Live Auction Event, if there is another Bidder who bids less than one bid increment below or at par with your specified maximum bid, System will then auto increase your specified maximum bid by one bid increment.

#### 5) **RECALL**

After the Event session ends, Bidders will be given fifteen (15) minutes to request for recall of any unsold Lots of the Event. E-Bidders may request the recall by clicking the "Request for Recall" button in the Unsold List. The Recall session will start at a time (which will be displayed on your screen) set by the Auctioneer. The requested recalled lots will be called in accordance with the Lot sequence.

#### 6) **ELECTRONIC MESSAGE DELIVERABILITY**

- a) The System may include features enabling the sending of electronic message via external networks that are beyond PMSB's control. Examples include but not limited to sending email message via internet and sending text message via short message service cellular networks. PMSB makes no guarantee as to the deliverability of such messages. You hereby acknowledge and agree that PMSB shall not in any way be held responsible and liable for any direct or indirect damage and loss arising out of or in connection with the delivery of electronic messages sent through the System. Such messages may be delayed for an indeterminate period or may not be delivered at all.
- b) PMSB uses electronic mailing lists to notify its Members/Bidders about Auction and Events. If you are receiving a particular mailing and wish to discontinue receiving future mailing(s), please email us at [member@praisemillion.com.my](mailto:member@praisemillion.com.my) to have your name removed from our list.

#### 7) **USE OF THE SYSTEM**

- a) If you choose to use/access the System, you do so entirely at your own risk, as access to and/or use of System is dependent upon, among other things, the availability of the internet and the speed and quality of internet service by your internet service provider(s) at your location.
- b) The content displayed via the System may contain inaccuracies and typographical errors and we do not warrant the accuracy and completeness of the content or that any defects of whatsoever nature will be corrected. Any reliance on any such content, advice, statement, or other information shall be at your sole risk. We reserve the right, in our absolute discretion, to correct any errors or omission in any portion of the Service and to make any changes to the features, functionality or content of the Service at any time from time to time.
- c) Access to the System is made available for your convenience, and we reserve the right to suspend or terminate any aspect and/or feature of the System at any time, with or without notice and/or without assigning any reason whatsoever, at our absolute discretion. Without limiting the foregoing, we may suspend access to the System to carry out scheduled or unscheduled maintenance or for any other reason at any time from time to time as we deemed fit.

#### 8) **POST AUCTION**

- a) Bill of sale ("**Contract**") will be generated upon the fall of hammer and/or the Purchaser being declared by the Auctioneer as successful bidder. Upon issuance of the Contract, the Purchaser hereby acknowledges and accepts the said Contract shall be the conclusive evidence of a valid sale and all the terms and conditions contain therein shall be legally binding on the Purchaser.
- b) The Contract of your successful bid Lot can be found in your "My E-Bid List" of your Account after the Auction. You shall print out the Contract, sign as Purchaser/Authorised Agent (whichever applicable) for the Principal and settle the balance purchase price with the Seller to secure the release of the Lot to you or the Principal based on the balance sum as stipulated in the Contract.

- c) You may request for a refund of the excess Token after each Event by submitting the request to return the Token via the System. The refund for the Token will be processed within two (2) business days from the date of such request. You are advised to make payment of Tokens from the bank account that you have updated in your Member Account to avoid any unnecessary delay in refund. For avoidance of doubt, PMSB shall not in any way be held liable for any delay in such refund for any reason whatsoever.

**9) LIMITATIONS OF LIABILITY**

We accept no liability for any failure and/or delay in executing bids and/or any errors contained in bids placed via the System. PMSB provides the System and the Website "As Is", at your sole risk and without any warranty or condition, express, implied or statutory. Without limiting the foregoing, we accept no liability for any failures, delays, or errors caused by interruptions in the availability of the System and/or the Website and/or any errors or defects in their content or functionality, any software and/or hardware defects (whether yours or ours), and we do not represent and/or warrant that the System or the Website will be error-free, free of viruses and/or other harmful components, or that any defects will be corrected.

**10) MODIFICATION OF TERMS**

PMSB shall reserves the absolute rights to make changes, amendments and/or modifications to these terms and conditions at any time and such changes, amendments and/or modifications shall be effective immediately upon being posted/published onto the Website. You agree to be bound by any changes, amendments and/or modifications made to these terms and conditions when you use and/or access to the System. It is therefore important that you keep yourself updated with these terms and conditions and any changes, amendment and/or modifications made to them.

**11) INTELLECTUAL PROPERTY**

All parts of the System, including but not limited to the selection, compilation, arrangement, and presentation of all materials and the Websites, tools, and applications, shall not be used or published either electronic, mechanical, photocopying, recording or otherwise and you acknowledge that use of any content of the System without our express prior written permission is strictly prohibited. You shall not acquire any proprietary rights, including intellectual property rights, in or to the System. You acknowledge that the System are valuable commercial products, the development of which has involved the expenditure of substantial time and money.

You shall not use any of the trademarks, trade names, service marks, copyrights, or logos if any in any manner which creates the impression that such items belong to or are associated with you, unless you have our written consent, and you acknowledge that you have no ownership rights in and/or to any of such items.

**12) GENERAL**

**a) Applicable Law**

This Online Bidding Terms will be governed, interpreted and construed in accordance with the laws of Malaysia and/or Sarawak. You hereby consent to irrevocably submit to the exclusive jurisdiction of the Courts of Sarawak in respect of any dispute arises in connection with or relating to this Online Bidding Terms, the System and/or all matters related to or in connection therewith and PMSB shall be entitled to seek any injunctive or appropriate relief in any court in Sarawak, as PMSB deems fit.

**b) Unenforceable Terms**

If a term in this Online Bidding Terms is wholly or partly declared unlawful, invalid, void or unenforceable, such term or the part of it that is unlawful, invalid, void or unenforceable must, to that extent, be treated as deleted from this Online Bidding Terms and will not affect the validity and enforceability of any remaining terms of this Online Bidding Terms.

**c) Waiver**

Any failure or delay of PMSB in exercising or enforcing any right in connection with or relating to this Online Bidding Terms shall not in any way be construed as PMSB's waiver to exercise or enforce such right and any other right(s) in connection with or relating to the Online Bidding Terms.