

CARS DEALERS E-BIDDING REGISTRATION
At <http://autoauction.com.my>

DEAR ALL,

Property Auction House S/B are running this sign up promotion for car dealers whereby approved cars dealers will be provide credit (Max 20) tokens upon signing a dealer agreement with Property Auction House Sdn. Bhd. (subject to management approval).

1 Token = 1 Car Credit To Bid Online. For Cars below RM100,000 Upon successful dealers are require to settle payment in order to receive the "Certificate of Sale".

The following documents is require for the registration:

- 1) An active email account:
- 2) Sdn Bhd - Form 9, 24, 49, M&A, all director's NRIC (CTC by company sec.)
- 3) Sole Proprietorship - Borang B, NRIC

Signatory has to be either business owner or any one of the directors accompanied by the company stamp / chop.

User ID and password will be provided to approved Cars Dealers.

For walk in / individual require to register as usual in CASH or Bank Draft Only. Amount RM1530/per car.

**Kindly Complete And Return The Agreement
to Property Auction House Sdn. Bhd (Penang Office)
for verification and approval.**

**AGREEMENT BETWEEN AUCTIONEER AND DEALER
(ONLINE BIDDING)**

THIS AGREEMENT is made on the day and year specified in part I of the Schedule hereto,

BETWEEN

Property Auction House Sdn Bhd (Company No. 187793-X) a company incorporated in Malaysia and having its principal place of business at No. 1-3 (1st Floor), Jalan Ampang, 50450 Kuala Lumpur ("**the Auction House**") of the one part,

AND

The party(ies) whose name(s) and particulars are set out in part II of the Schedule hereto ("**the Dealer**") of the other part.

Recitals

- A. The Auction House conducts public auction of motor vehicles for and on behalf of financial institutions. The Auction House has under its employ individuals who are licensed under the relevant laws governing sales by public auctions ("**Licensed Auctioneers**") who are authorized to conduct auction sales of vehicles.
- B. For purposes of the public auctions of motor vehicles, the Auction House operates an online bidding web portal or website, <http://autoauction.com.my/> ("**Web Portal**").
- C. The Dealer represents that it is a licensed vehicle dealer engaged in the business of buying and selling motor vehicles. The Dealer has provided the Auction House with a completed dealer information sheet ("**Information Sheet**") as required by the Auction House and the Dealer represents that all information provided therein is true and accurate in all material respects.
- D. The Dealer has been and/or intends to participate in online bidding at vehicle auctions conducted by the Auction House/Licensed Auctioneers through the Web Portal from time to time.
- E. At the request of the Dealer, the Auction House is agreeable to provide the Dealer a facility to ease the process of online bidding and buying vehicles at the public auctions conducted by the Auction House/Licensed Auctioneers through the Web Portal.

NOW IT IS HEREBY AGREED As Follows: -

1. Earnest Deposit Advance

- 1.1 In consideration of the mutual covenants and undertakings of the parties hereto, contained in this Agreement and the Information Sheet provided by the Dealer, which the Auction House relies on, the Auction House hereby agrees to extend a facility to the Dealer whereby: -
- (a) the earnest deposit which is payable to the financial institution before bidders are allowed to bid at the public auctions ("**Earnest Deposit**") shall be advanced by the Auction House on behalf of the Dealer and shall be treated as a debt owing by the Dealer to the Auction House; Provided Always that;
 - (b) the maximum aggregate amount that the Auction House will advance for the Dealer ("**Credit Limit**") shall be decided by the Auction House in its absolute discretion and which exercise of discretion shall not be treated as an indication of the credit-worthiness of the Dealer and shall not be challenged by the Dealer on any grounds whatsoever; but as an indication, the Auction House will consider a Credit Limit of up to the sum as stated in part III of the Schedule hereto for and on behalf of the Dealer.
- 1.2 The amount of the Earnest Deposit is currently at **RM1,000.00** per vehicle, for vehicles with a reserve price of not exceeding RM100,000.00 each and **RM5,000.00** per vehicle for vehicles with a reserve price exceeding RM100,000.00 each, that the Dealer wishes to bid on, but the Dealer acknowledges that the amount of the Earnest Deposit is subject to variation as the financial institutions may decide and such variation, if implemented by the financial institution, is beyond the control of the Auction House and the Auction House is not responsible for such variation. Such variation shall not affect the Credit Limit that the Auction House may be willing to extend for the benefit of the Dealer unless the Credit Limit is revised by the Auction House in its absolute discretion.
- 1.3 Subject to the terms and conditions of this Agreement, the Auction House will issue tokens to the Dealer to enable the Dealer to participate in the online bidding process. The current value per token is RM1,000.00 each. Hence if the Credit Limit for the Dealer is RM20,000.00 the Auction House will issue 20 tokens to the Dealer.
- 1.4 Subject to reimbursement of the amount of the Earnest Deposit by the Dealer to the Auction House and upon payment of the Buyer's Premium in the manner provided in clause 2 below, the number of tokens that have been used up will be topped up to the original number. For example, if the Dealer successfully bids for a vehicle with a reserve price above RM100,000.00, the

Earnest Deposit of RM5,000.00 will use up 5 tokens, and upon full payment by the Dealer to the Auction House as stated above, the Auction House will issue 5 new tokens to the Dealer.

2. Reimbursement of Advance

2.1 If the Dealer proves to be the successful bidder of any vehicle auctioned by the Auction House/ Licensed Auctioneer, the Dealer shall by the following working day after the date of the Auction: -

- (a) reimburse the amount of the Earnest Deposit for the vehicle(s) acquired by the Dealer; and
- (b) pay the Auction House the agreed buyer's premium ("**Buyer's Premium**") for each vehicle purchased by the Dealer;

failing which the Dealer shall be liable to pay the Auction House interest for late payment calculated on a daily basis at the rate of 10% per annum from the due date for payment until the actual date of payment to the Auction House.

2.2 The amount of the Buyer's Premium shall be decided and/or revised by the Auction House in its absolute discretion from time to time and shall be made known to the Dealer prior to each auction, whether by way of dissemination through the Web Portal or otherwise as the Auction House shall decide.

2.3 Any Goods and Services Tax payable in respect of the Buyer's Premium (if any) shall be borne by the Dealer and shall be paid to the Auction House together with payment of the Buyer's Premium.

2.4 For purposes of payment of monies by the Dealer to the Auction House under the preceding clauses, payment shall only be deemed received by the Auction House when funds are cleared in the account of the Auction House.

2.5 Any interest accruing or accrued for late payment by the Dealer shall not prejudice any right of action or remedies available to the Auction House for breach of contract by the Dealer.

3. Disclaimer/Authorization

3.1 The Dealer acknowledges that the Auction House is not deemed to be the seller of the vehicles and neither the Auction House nor any of the Licensed Auctioneers is responsible for the state, condition and/or road worthiness of the vehicles auctioned.

- 3.2 All auctions shall be conducted under published auction rules and policies as may be determined by the financial institutions and the laws governing such auction sales in Malaysia, and the Dealer acknowledges that the Dealer is aware of and agrees to be bound by such rules and policies, as amended from time to time.
- 3.3 The Dealer will provide the Auction House a list of persons that are authorized to act for the Dealer and to have access to the passwords/tokens, and provide the Auction House resolutions of the Dealer authorizing such persons to act for the Dealer, as well as such constituent documents of the Dealer, including statutory documents filed with the Companies Commission of Malaysia and such documents as may be required by the Auction House from time to time. Any authorizations shall be deemed to be in full force and effect unless and until revoked or terminated by the Dealer in writing to the Auction House.

4. Warranties and Covenants

- 4.1 The Dealer hereby warrants and represents to the Auction House as follows: -
- (a) the Dealer is a licensed dealer of vehicles in Malaysia, and such license(s) are valid and subsisting;
 - (b) the Dealer is not subject to any bankruptcy/winding up proceedings whether actual, impending or intended;
 - (c) the Dealer is not subject to any legal proceedings actual or pending that might affect the Dealer's ability to perform its obligations under this Agreement;
 - (d) the Dealer has the legal capacity to enter into this Agreement and all authorizations and resolutions required on the part of the Dealer to enter into and to be bound by this Agreement have been passed and obtained and such authorizations and resolutions remain in effect as at the date hereof.
- 4.2 It is hereby expressly agreed and declared that the representations, warranties and covenants made by the Dealer are correct and accurate at all times and shall continue to subsist for so long as may be necessary notwithstanding the termination of this Agreement.
- 4.3 The Dealer hereby undertakes and covenants to indemnify and keep indemnified the Auction House against any claims actions suits damages and costs whatsoever that may be brought and /or instituted against the Auction House arising from or in any way connected to the breach or non-observance by the Dealer of any of its undertakings covenants and/or agreements on its

part to be observed and/or performed under the under this Agreement and/or any conditions of sale of any auctions that the Dealer participates in.

5. Termination

In the event that the Dealer shall default or be in breach of any of its covenants, undertakings and/or warranties on its part to be observed and/or performed under this Agreement, the Auction House shall be entitled by notice in writing on the Dealer, to terminate this Agreement and in that event this Agreement shall be deemed lawfully terminated by the Auction House and neither party shall have any further claims against the other save and except that any amounts payable to the Auction House prior to the date of such termination shall continue to be payable to the Auction House until the same is fully settled and paid to the Auction House.

6. Time

Time wherever mentioned is of the essence of this Agreement.

7. Costs

The costs of the preparation of and in relation to this Agreement, including solicitors' fees and stamp duty shall be borne by the Dealer.

8. Whole Agreement

8.1 This Agreement constitutes the whole agreement between the parties hereto and it is expressly declared that no variations shall be effective unless made by the parties hereto in writing.

8.2 Knowledge or acquiescence by either party hereto of any breach by the other party of any of the conditions or covenants herein contained shall not operate or be deemed to be a waiver of such conditions or covenants or any of them and notwithstanding such knowledge or acquiescence, the former party shall be entitled to exercise their respective rights and remedies under and/or pursuant to this Agreement and to require strict performance by the latter party of the terms and conditions herein contained.

8.3 Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, void or illegal the enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

9. Effect Of Headings

The headings of the Articles and Sections hereto are inserted for convenience only and shall not form part of this Agreement.

10. Notices

Any notice, request, demands or other communication given or made under or in connection with this Agreement (“**Communication**”) to any of the parties shall be made in writing and be addressed as stated herein and, if so addressed, shall be deemed to have been duly given or made as follows:-

- (a) If it is given by that party or its solicitors and dispatched by hand, it shall be deemed to have been received upon delivery at the address of the relevant party;
- (b) If it is given by that party or its solicitors by post or by registered letter with postage prepaid, it shall be deemed to have been received Five (5) days after the date of posting;
- (c) If it is given by the party or its solicitors by email or facsimile, it shall be deemed to have been received at the time of transmission, provided that there is evidence of due transmission;

Provided that if, in accordance with the above provisions, any such Communication would otherwise be deemed to be given or made outside the working hours of the recipient, such communication shall be deemed to be given or made on the next day.

11. Binding Agreement

This agreement shall be binding upon and enure for the benefit of the respective liquidators receivers and managers assign and successors-in-title or the respective heirs personal representatives and beneficiaries, as the case may be of the Dealer and the Auction House.

12. Interpretation

In this Agreement except where the context otherwise requires: -

- 12.1 words importing the masculine genders shall include the feminine and neuter genders and vice versa;
- 12.2 words importing the singular numbers shall include the plural numbers and vice versa;

- 12.3 the term “working days” shall mean a day on which banks are open for business in Kuala Lumpur, excluding Saturdays, Sundays and public holidays in Kuala Lumpur; and
- 12.4 where two or more persons are included in any expressions, agreements, covenants, warranties, terms stipulations and undertakings expressed to be made by such persons, it shall be deemed to be made by and be binding on such persons jointly and severally.

The remainder of this page is intentionally left blank

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

Signed by)
for and on behalf of)
Property Auction House Sdn Bhd)
(Company No. 187793-X))
in the presence of)

Signed by)
for and on behalf of)
the Dealer)
in the presence of: -)

Chop and Sign

Schedule

(to be read and construed as an essential part of this Agreement)

Part	Item	Details
I	Date of this Agreement	
II	Particulars of Dealer	Company Name: Company No.: Address: Tel: Fax: Email: Authorized Bidder Name and IC No: (Max 2 only) 1. Name: NRIC: 2. Name: NRIC:
III	Credit Limit	Up to RM20,000.00 only but which amount is subject to review and change by the Auction House in its absolute discretion without giving the Dealer any reasons whatsoever.