

CONDITIONS OF SALE

1. The sale of vehicles/equipment/machineries ("Lot") listed in the Proclamation of Sale ("Auction List") is made by **PRAISE MILLION SDN. BHD. (Company No. 200301015847 [618267-D])**, (hereinafter referred to as "**PMSB**" or "**Auctioneer**") as the agent for **GFS TECHNOLOGY SDN. BHD. (201901031320 [1340650H J])** (hereinafter called "**Seller**") and all such sales shall be subject to the applicable laws and/or regulations implied and/or imposed upon or relating to or affecting the subject Lot.
2. The intending bidders may participate as a floor bidder by physically attending the auction venue or as an online bidder by bidding through the Auctioneer's website (<https://praisemillion.com.my>) ("**Website**") in a live auction event ("**Auction Event**"). Both intending floor bidder and online bidder (collectively "**Bidders**") participating in an Auction Event shall be governed by this Conditions of Sale together with the Addendums if any ("**COS**") and Vehicle Auction Terms & Conditions ("**Vehicle Auction Terms**"). Online bidder is further subject to the Vehicle Online Bidding Terms & Conditions.
3. The Auction List for each Event will be made available on the Website and/or at Auctioneer's office.
4. **ELIGIBILITY AND BIDDER REGISTRATION**
 - (a) Any person who intends to participate in the Auction Event may do so by registering as a Bidder with PMSB ("**Bidder Registration**"). The Bidder Registration must be duly completed prior to the auction sale/commencement of an auction.
 - (b) As a Bidder, you hereby expressly represent and warrant that: -
 - (i) you are at least 18 years old, Malaysian citizen of sound mind and not an undischarged bankrupt and the same shall be applicable to a bidder who is lawfully authorized to bid on behalf of another individual/corporate entity ("**Principal**") who shall hold valid authorisation documents;
 - (ii) provide true, current, complete and accurate registration information; and
 - (iii) you have read and fully understood this Vehicle Auction Terms and the COS and you agree to be fully bound by them.
 - (c) Foreign citizen/foreign company/permanent resident shall be solely responsible to obtain all requisite consent(s) and/or approval(s) from the Seller and any other relevant authorities, if applicable, prior to registration with the Auctioneer/bidding in an Auction Event.
5. **DEPOSIT**
 - (a) All Bidders are required to deposit with PMSB RM1,000.00 (if the Reserve Price is below RM100,000.00) or a sum of RM5,000.00 (if the Reserve Price is RM100,000.00 and above) as Seller's deposit and RM600.00 as buyer's premium (Collectively "Deposit") per Lot by way of Cash/Bank Draft in favour of **PRAISE MILLION SDN. BHD.**, prior to the Auction Event.
 - (b) For online bidders, please refer to the Vehicle Online Bidding Terms and Conditions in respect of payment of Bidding Deposit.
6. **AUCTION AND BIDDING PROCESS**
 - (a) Bidders must be duly registered with PMSB in order to participate in the Auction Event.
 - (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 printed on the company letterhead.
 - (c) The Auctioneer has the sole right, in its absolute discretion, to regulate the bidding process, to fix the opening bid price subject to the reserve price, bid increment/quantum and re-auction any unsold Lot(s) after an Auction Event.
 - (d) The Auctioneer reserves the absolute right, at any time, to stop/halt the auction, to reject any or all bids and/or to withdraw any Lot, or part thereof from the Auction Event, either before or during the Auction Event, without providing any reasons and without attracting any liability for such action.
 - (e) Any error by the Auctioneer shall be entitled to be corrected and/or amended by him/her, without attracting any liability whatsoever for such error(s).
 - (f) No bid shall be less than the last previous bid or be withdrawn/retracted by the Bidders for any reason whatsoever.
 - (g) Each bid may be called for three (3) times, "Calling Once", "Calling Twice", "Last & Final Call". The Bidders may submit their bid at any of these stages of biddings. The Auctioneer has the absolute right to determine whether to accept or reject any bid submitted after such stages of bidding.
 - (h) The Bidder with the highest bid, subject to the Reserve Price, so allowed and announced by the Auctioneer, shall be declared as the Purchaser upon the fall of hammer. Should any dispute arise as to the highest Bidder, the Lot in dispute may, at the absolute discretion of the Auctioneer, be put up again for auction and re-sold or the Auctioneer may decide and resolve the dispute in a manner as he/she deems fit and the decision of the Auctioneer shall be final and conclusive.
 - (i) Immediately after the fall of the hammer, the highest bid price will be the purchase price ("**Purchase Price**") The Seller deposit paid pursuant to Clause 5(a) above shall be treated as part payment of the Purchase Price and the Purchaser shall sign the bill of sale ("**Contract**").
 - (j) In the event the Purchaser refuses or fails to sign the Contract after the fall of hammer for any reason whatsoever, the Deposit paid pursuant to Clause 5(a) shall be forfeited absolutely and to be paid to the Seller and Auctioneer respectively.
 - (k) PMSB shall be at liberty and at its absolute discretion to postpone, call-off or adjourn the Auction Event 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 held liable to any Bidder or Purchaser for any loss, damage, cost and expenses suffered or incurred by the Bidder and/or the Purchaser arising out or in connection with or in respect of such postponement, calling-off or adjournment for any reason whatsoever.

- (l) The sale of the Lot(s) in the Auction Event is subject to Section 18(4)(a) of the Hire Purchase Acts 1967 (Act 212) (if applicable) and that the right to bid on behalf of the Hirer under a Hire Purchase Agreement is reserved whereby the Hirer or any person acting on his/her behalf may bid at the Auction Event.

7. AUCTIONEER ANNOUNCEMENTS

Announcement(s) and/or notice(s) made by the Auctioneer [(whether in written form, posted on the Website (under Important Notices of the Event Details page or otherwise)] on the day of the Auction Event shall take precedence over all prior written or oral announcement(s) and/or notice(s), Vehicle Auction Terms and COS.

8. IMPLIED WARRANT/DISCLAIMER

- (a) The Lot is sold "**as is where is**" basis. Statements made by PMSB in the Auction List, 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 shall not intended to be relied upon as definite statements.
- (b) The Purchaser acknowledges that all Lots are available for inspection prior to the Auction Event. 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 whatsoever 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 and responsibility 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 responsibilities of safeguarding the Lot(s) and shall not be liable for any loss or damage caused to the Purchaser(s) (if any) as a result of the purchase of the Lot(s) for any reason whatsoever.
- (c) The Purchaser shall acknowledge and admit the identity of the Lot purchased by him/her with that comprised in the Auction List and/or any other auction documents offered by the Seller and/or PMSB.
- (d) The Purchaser is deemed to have made independent checking and verification in relation to the particulars of the Lot with all relevant authorities to his/her own satisfaction and no representation whatsoever 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 all liability(ies) for any representation(s) made, if any.
- (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 laws, rules and regulations.
- (f) All implied terms and warranties, warranties on merchantability, roadworthiness, registrability, free from encumbrances and fitness for a particular purpose of the Lot, are hereby excluded. All implied warranties under the Sale of Goods Act 1957 (Act 382) are also specifically and expressly excluded.

9. PMSB AS AGENT OF SELLER

The Bidders hereby acknowledge and accept that PMSB conducts the Auction Event as an agent, on behalf of the Seller and accepts no liability whatsoever in respect of and/or arising out of the conduct of the Auction Event. The contract for the sale of the Lot is therefore made between the Seller and the Purchaser.

10. APPLICABLE TAX

The Purchaser is liable to any present or future, direct or indirect, Malaysian tax, levy, Impost, duty, charge, fee, deduction or withholding of any nature, that is imposed by any government authority, including, without limitation, any other taxes by whatever name called. In the event there is any tax payable the Purchaser shall pay such amount of tax in addition to the Purchase Price. The Purchaser hereby agrees to and shall indemnify the Seller and PMSB and keep the Seller and PMSB indemnified against all tax liabilities including without limitation to the liability of the Purchaser to pay the tax and/or duties and including all actions, proceedings, demands, claims, cost and penalty whatsoever made against the Seller and PMSB as a result of and/or incidental to the Purchaser's non-compliance with any provisions of any applicable statutes and/or the Purchaser's obligation herein.

11. BALANCE PURCHASE PRICE

The balance of the Purchase Price together with all applicable taxes (if any) shall be paid in full by the Purchaser within **ten (10) calendar days ("Settlement Period")** from the date of Auction Event to the Seller. Notwithstanding the aforesaid, the Settlement Period may be extended ("Extended Settlement Period") by the Seller at its absolute discretion upon request in writing by the Purchaser before the due date of the Settlement Period provided always that if any extension is granted, the Purchaser shall pay the Seller charges and interest at the rate to be determined by the Seller at its absolute discretion on the balance of the Purchase Price calculated on daily basis until full payment of such amount on or before the extended expiry date.

12. TRANSFER OF OWNER & COLLECTION OF LOT

- (a) Legal ownership of the Lot shall be deemed passed to the Purchaser on the date of auction. All risk, loss or damage, including but not limited to the loss or damage by Act of God, fire, storm, earthquake, malicious damage, any loss or damage of whatsoever nature or howsoever occurring to the Lot shall pass to the purchaser on the date of auction. Purchasers are strongly advised to arrange and purchase their own insurance upon successfully bid for the Lots. PMSB and/or the Sellers shall not be liable for any loss or damage howsoever caused to the Lots notwithstanding that such Lots remain in the custody of PMSB and/or Seller for any reason whatsoever.
- (b) PMSB shall be entitled to charge the Purchaser for storage charges of RM30.00 per Lot each day if the Lot is not collected from PMSB's storage facility within the Settlement Period as stipulated in Clause 11 above. For avoidance of doubt, storage charges shall be imposable and calculatable immediately upon the expiry of the Settlement Period.
- (c) The Purchaser shall collect the Lot within **the Settlement Period**, in the event the Lot is not collected by the Purchaser from PMSB's possession/storage upon expiry of the Settlement Period, the Purchaser agrees to grant PMSB a continuing lien in the Lot now or in the future thereof to secure the payment and performance of each and every obligation and liability of the Purchaser. The Purchaser further agrees that PMSB shall have:-

- (i) all the rights of a pawnee under the Malaysian Contracts Act 1950 in respect of the said Lot, including but not limited to the right to sell the Lot at a re-auction; or
 - (ii) the right to dispose the Lot in any manner as PMSB deems fit, in its absolute discretion, without attracting any liability whatsoever on the part of PMSB and/or its director(s), employee(s), servant(s), representative(s) and/or agent(s) and/or the Seller. The proceeds of the re-auction and disposal (if any) shall be used to set off against any accrued storage charges owing to PMSB and all other costs and expenses incurred or ancillary to the re-auction arising from the Purchaser's default.
- (d) The Purchaser, upon settling the payment of the balance of the purchase price together with all applicable tax (if any) in full and 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 appropriate authorities) on the Lot shall be conducted at the Purchaser sole costs and expenses at the Seller's panel store yard before the Purchaser takes possession of the Lot, failing which, any refund claims would not be entertained.
- (e) Upon full payment as per Clause 12(c), The Seller shall deliver to the Purchaser the duly executed transfer documents (if available), and the Purchaser shall forthwith effect the transfer of ownership ("Transfer") at the Purchaser's sole cost and expense (including but not limited to transfer fees, stamp duty, taxes and registration fees) in favour of the Purchaser. Should the Purchaser fraudulently obtain attestation on the Transfer documents to proceed with the voluntary transfer (single transfer), the Seller and/or PMSB shall not in any way be held liable if the Transfer is denied subsequently without prejudice to any claim the Seller and/or the Auctioneer may have against such Purchaser at law or in equity.
- (f) The Purchaser shall indemnify PMSB, the Seller and the previous hirer of the Lot ("Hirer") from all claims, damages, losses and proceedings for all summonses, fines and penalties payable to the relevant authorities, including but not limited to Road Transport Department, Royal Malaysian Police Department and Puspakom Sdn. Bhd. (collectively "Authorities").

13. REFUND

- (a) Any request for refund (shall be subject to the sole discretion of the Seller where the Seller has the absolute right of not agreeing to the refund) of the Purchase Price paid by the Purchaser shall be in writing and be made to the Seller within **twenty one (21) days** from the date of receipt of transfer documents from the Seller and shall only be allowed under the following circumstances:
 - (i) If the Lot's ownership transfer cannot be registered due to the Lot being under criminal investigation by the relevant authorities. (For avoidance of doubt, non-registration and non-transferability of ownership transfer due to non-payment of summonses, fines or penalties owed to the relevant authorities shall not be entitled for any refund); or
 - (ii) The transfer cannot be effected due to reasons attributable to the Seller only. (For avoidance of doubt, there shall be no refund for claims based on the state and conditions of the Lot).
- and FURTHER PROVIDED THAT:
 - (iii) Original documentary evidence from the Authorities confirming the non-registration and non-transferability of ownership of the said Lot due to reasons as stated in 13(a)(i) and 13(a)(ii) above is submitted by the Purchaser to the Seller;
 - (iv) The non-registrability of the Lot's ownership transfer is not due to any reasons attributable to the Purchaser; and
 - (v) The Lot is returned in the original and same condition when delivery was taken by the Purchaser to the Seller's store yard within **Seven (7) days** upon written notice on the same is sent by the Seller to the Purchaser, before the refund is effected by the Seller.
- (b) The Purchaser's claim for refund shall only be limited to and in any case, shall not exceed the amount paid for the Lot and shall be free of interest. Upon the Purchase Price and the Premium are refunded to the Purchaser, the Purchaser shall have no further claims of whatsoever nature against the Seller and/or PMSB. For avoidance of doubt, the Seller and/or PMSB shall not be liable for any consequential damages/losses of whatsoever nature suffered or incurred by the Purchaser.

14. NON-COMPLIANCE

If any Purchaser fails to comply with this COS ("**Defaulting Purchaser**"), all moneys received in part payment for the Purchase Price shall be forfeited in full to PMSB 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.

15. 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.

16. VARIATION OF TERMS AND CONDITIONS

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

17. **GENERAL**

a) **Time**

Time, wherever mentioned herein, shall be deemed to be of essence in this terms and conditions

b) **Currency**

All prices listed, where applicable, are in Malaysia Ringgit.

c) **Regulating Laws/Regulations**

This COS is 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 Sarawak/Malaysia and the Seller shall be entitled to seek any injunctive or appropriate relief in any court in Sarawak/Malaysia, as the Seller deems fit.

d) **Unenforceable Terms**

If a term in this COS 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 COS and will not affect the validity and enforceability of any remaining terms of this COS.

e) **Waiver**

The failure or delay of the Seller to exercise or enforce any right in connection with or relating to this COS shall not in any way be construed as the Seller's waiver to exercise or enforce such right and any other right(s) in connection with or relating to the COS.