

ONLINE TERMS AND CONDITIONS

The Terms and Conditions specified herein shall govern all users of www.best2bid.com ("best2bid.com").

1. ELIGIBILITY OF E-BIDDERS

- 1.1. Parties who are interested to participate online in public auction ("E-Bidders") may do so by logging on to best2bid.com and register as a user.
- 1.2. E-bidders who register as a user to participate in the public auction via best2bid.com shall:
 - a. Be of 18 years and above, sound mind and not an undischarged bankrupt;
 - b. For a company, be incorporated under the laws of Malaysia and must not be in liquidation;
 - c. Be able to take, fulfil and perform all necessary actions, conditions and matters (including obtaining any necessary consents) in terms of law to enable E-bidders to participate in the public auction and complete the purchase in the event of successful bid.
- 1.3. E-bidders' eligibility requirements are also subject to the existing Federal and State legal provisions. Non-Malaysian E-bidders or companies are also advised to take note of restrictions applicable on foreign purchase imposed by relevant authorities.

2. REGISTRATION OF E-BIDDERS

- 2.1. E-Bidders shall provide true, current and accurate information to register as a user.
- 2.2. Individual E-Bidders are required to upload copies of identification documents.
- 2.3. For E-bidders who are companies, certified copies of the Form 24; Form 44; Form 49 (or its equivalent forms under the Companies Act 2016); Memorandum and Articles of Association/Constitution of the company in compliance with Companies Act 2016 and a duly signed Board of Director's Resolution shall be uploaded at www.best2bid.com/Account/Login (click at "Register for a company account?").
- 2.4. E-Bidders only need to register as user once and the registered E-Bidder's username and password can be used for the subsequent auctions on the best2bid.com.
- 2.5. E-bidders are responsible to identify the property properly and to ensure that the details and description of the Property are correct and accurate before bidding.
- 2.6. It is the sole and absolute responsibility of all intending E-Bidders at their own costs and expense, seek and obtain from the Developer and/or the relevant authorities or bodies, all confirmations and/or consents as may be required or as may be applicable in respect of the purchase of the Property and to satisfy themselves on the physical condition of the Property and all matters in connection with the Property prior to the bidding (including and not limited to verifying the identity, particulars, state and condition of the Property and the terms of the conditions and restrictions affecting the Property if any, whether or not the Property is reserved for Bumiputra or Malay only and/or is a low cost property, and matters relating to the ownership and transfer of the Property, the status of the separate document of title to the Property and its particulars, the liabilities including amounts of outstanding service or maintenance charges owing and other obligations pertaining to the Property and the E-Bidders' eligibility and qualification to purchase the Property). E-Bidders shall be deemed to have full knowledge of all of the matters aforesaid. The Auctioneer, the Assignee/Bank, the Assignee/Bank's solicitors and best2bid.com and their respective agents or servants do not in any way make any representation or warranty in respect of any of the aforesaid and shall not in any way be responsible or liable to the E-Bidders in respect of any of the aforesaid.
- 2.7. The registration of an individual or company as a user on the best2bid.com shall not be construed as approval of eligibility of the intended E-bidder to conclude the auction sale. Please refer to Part 1 above for requirements on the eligibility of E-bidders.

3. HOW TO BID

- 3.1. E-Bidders may browse through the best2bid.com website and select the properties they wish to bid.
- 3.2. E-Bidders are required to agree and accept the best2bid.com's Terms & Conditions before proceeding with the bid.
- 3.3. The Terms & Conditions shall be read together with all the Conditions of Sale attached to the Proclamation of Sale which is uploaded on the best2bid.com and shall be deemed to have been read and agreed upon by the E-Bidders prior to bidding. In the event of any inconsistency between the Terms & Conditions stated herein and the Conditions of Sale attached to the Proclamation of Sale, the Conditions of Sale attached to the Proclamation of Sale shall prevail.
- 3.4. E-Bidders must make deposit payment as required under the Conditions of Sale attached to Proclamation of Sale, i.e. 10% of the reserve price. Payment of the deposit must be made via local bank transfer to **MALAYAN BANKING BERHAD** in favour of **MNP AUCTIONEERS (CENTRAL) SDN BHD (BIDDER DEPOSIT)** Account No: **5070-7741-4305**. Evidence of the transfer must be uploaded and submitted at the time of registration.
- 3.5. E-Bidders are required to complete the registration process by inserting the relevant details and uploading the relevant documents including evidence of payment of the deposit onto the best2bid.com latest by 11.59 pm, at least one (1) working day before the auction date.
- 3.6. Registration shall be subject to verification and approval of best2bid.com and subject further to deposit payment being cleared by the bank. Please take note that approval from best2bid.com administrator may take at least 1 working day and any improper, incomplete registration or late registration may be rejected at the sole discretion of best2bid.com. Neither best2bid.com nor its agents and/or representatives bears any responsibility or assumes any liability in the event that the registration of a prospective E-Bidder is rejected and/or delayed for any reason whatsoever. In the event of the registration is rejected, the deposit paid (if cleared by the bank) shall be refunded to the same bank account from which the deposit transfer was made within two (2) working days.
- 3.7. E-Bidders intending to authorize any person to execute the Memorandum/Contract of Sale upon successful bidding of the property shall do so by furnishing the following documents to the Auctioneer:
 - a. The person's NRIC copy (front and back); and
 - b. A copy of the relevant Letter of Authorization.

- 3.8. Upon approval and verification by best2bid.com and subject to the deposit payment being cleared by the bank, registered E-Bidders will be notified by email for registration approval which will allow the registered E-Bidders to bid for their intended property on the auction day.
- 3.9. Bidding may be done via a computer, smart phone or any device with internet connection.

4. BIDDING PROCEDURES

- 4.1. Bidding shall generally commence based on the sequence of the lot being shown on the best2bid.com. However the Auctioneer has the right to vary this sequence without notice.
- 4.2. It shall be the responsibility of registered E-Bidders to log in through the best2bid.com to wait for their turn to bid for the property lot in which they intend to bid.
- 4.3. The Auctioneer has the right to set a new reserve price in the event there is more than 1 bidder. The reference to a "bidder" here includes E-Bidders as well as on-site bidders.
- 4.4. Auctioneer will announce the amount of incremental bid and the same will appear on the website prior to the commencement of the auction.
- 4.5. Auction starts when a flash message "Auction Started. Bid Now" is displayed.
- 4.6. Each bid will be called for 3 times, "First Calling", "Second Calling", "Final Call". Registered E-Bidders may submit their bid at any of these stages of biddings by entering the bid amount.
- 4.7. Any bid by the registered E-bidders shall not be withdrawn once entered.
- 4.8. In the event of any clarification, disruption or special situation, the Auctioneer may at his discretion decide to pause, postpone and/or call off the public auction. The E-bidders will be notified of this on the webpage.
- 4.9. When system displays "No More Bids", no further bids will be accepted by the Auctioneer, whether on-site or through the best2bid.com.
- 4.10. The bidder with the highest bid shall be declared as successful bidder upon the fall of hammer.
- 4.11. The decision of the Auctioneer shall be final and binding on all on-site and/or E-bidders.
- 4.12. A successful bidder will be sent an email where further directions are given in order to conclude the sale of the auction property. Please also refer to Part 5 below.
- 4.13. Unsuccessful E-Bidders will have the deposit paid processed to be refunded to the same bank account from which the deposit transfer was made within two (2) working days.
- 4.14. The information shown and/or prompted on the screen handled by the best2bid.com regarding the public auction, particularly to the calling of bidding price during the bidding process and the declaration of successful bidder shall be final and conclusive.

5. POST PUBLIC AUCTION

- 5.1. Any E-Bidders who successfully bids for the Property shall and undertake to sign the Memorandum of Sale and pay the difference between 10% of the purchase price and the deposit paid under clause 3.4 above ("differential sum") at the office of the Auctioneer within 3 working days from the date of auction, failing which the deposit paid will be forfeited to the Assignee Bank and sale will be deemed cancelled/terminated and the property may be put up for subsequent auction without further notice to the said E-Bidders. The Auctioneer shall send the Memorandum of Sale for stamping and thereafter forward the same together with the deposit paid under clause 3.4 above and the differential sum paid under this clause (if any) to the Assignee Bank.
- 5.2. Any successful E-Bidders who is unable to attend to sign the Memorandum of Sale at the office of the Auctioneer may do so by authorising another person to sign the same on his behalf by inserting the particulars of the authorised person and print a copy of the letter of authorisation from best2bid.com. The authorised person shall provide the Letter of Authorisation signed by the successful E-bidder together with a copy of his/her identity card to the Auctioneer.
- 5.3. In the event if there is inconsistency between the personal details and documents uploaded in the best2bid.com and the actual documents produced by the successful bidder, the Auctioneer shall have the right to refuse the successful bidder from signing the Memorandum of Sale and may at his discretion cancel the sale and proceed to put the property up for a new auction and the deposit paid shall be used to defray the cost of the auction and the balance (if any) shall be refunded to the successful E-Bidder.
- 5.4. The Memorandum/Contract of Sale, upon being signed by the Auctioneer, Solicitor for the Assignee Bank and successful bidder, shall be a conclusive evidence for the sale of the Property to the successful bidder.

6. OTHER APPLICABLE TERMS & CONDITIONS

- 6.1. All registered E-bidders at best2bid.com undertake to fully comply with this terms and conditions herein. Further, all successful E-Bidders shall also be bound by the terms and conditions of the Conditions of Sale attached to the Proclamation of Sale.
- 6.2. The Auctioneer may from time to time add, modify, or delete any terms and conditions herein.
- 6.3. E-Bidders are responsible to ensure that their internet access is in good condition during the whole process of public auction until conclusion thereof. Unsatisfactory internet access may disrupt any bids made by the E-Bidders.
- 6.4. The Auctioneer or the best2bid.com shall not be liable for any disruptions, delays, failures, errors, omissions, or loss of transmitted information due to the unsatisfactory internet access or any online disruptions that may howsoever occur during the process of public auction at best2bid.com.
- 6.5. best2bid.com is owned and operated by MNP Auctioneers (Central) Sdn. Bhd.. The E-Bidders agree and accept that MNP Auctioneers (Central) Sdn. Bhd. or the Auctioneer or the Assignee Bank in which MNP Auctioneers (Central) Sdn. Bhd. / Auctioneer acts for or their Solicitors or any of their respective servants or agents shall not be in any way liable for any claims or loss arising out of the use of the best2bid.com.

7. APPLICABLE LAWS AND JURISDICTION

- 7.1. The usage of best2bid.com together with the terms and conditions hereof shall be governed by and construed in accordance with the laws of Malaysia.

- 7.2. The laws of Malaysia shall regulate and apply to all electronic transactions of immoveable property by public auction. Any legal actions or proceedings arising out of or in connection with the electronic transaction of immoveable property by public auction shall subject to the exclusive jurisdiction of the Courts of Malaysia.

8. CONFIDENTIALITY OF INFORMATION

- 8.1. By accessing best2bid.com, the E-Bidders acknowledge and agree that best2bid.com may collect, retain, or disclose the E-Bidder's information or any information by the e-bidders for the effectiveness of services, and the collected, retained or disclosed information shall comply with Personal Data Protection Act 2010 and any regulations, laws or rules applicable from time to time.
- 8.2. E-Bidders agree to accept all associated risks when using the service in the best2bid.com shall not make any claim for any unauthorized access or any consequential loss or damages suffered.
- 8.3. E-Bidders shall be responsible for the confidentiality and use of password and not to reveal the password to anyone at any time and under any circumstances, whether intentionally or unintentionally.
- 8.4. E-Bidders agree to comply with all the security measures related to safety of the password or generally in respect of the use of the service.
- 8.5. E-Bidders accept the responsibility that in any event that the password are in the possession of any other person whether intentionally or unintentionally, the E-Bidders shall take precautionary steps for the disclosure, discovery, or the Bidders shall immediately notify MNP Auctioneers (Central) Sdn. Bhd.

9. INTELLECTUAL PROPERTY

- 9.1. Any information, contents, materials, documents, details, graphics, files, data, text, images, digital pictures, or any visual being displayed in the best2bid.com shall not be used or published either by electronic, mechanical, photocopying, recording or otherwise without the permission from best2bid.com.
- 9.2. In the event of any infringement of intellectual property rights under the Terms and Conditions herein, best2bid.com may use any available legal remedies which may include the demand for actual or statutory damages, solicitors' fees and injunctive relief.

10. MISCELLANEOUS

- 10.1. In the event there is any discrepancy, misstatement or error appearing in translations of the particulars and the Terms and Conditions to any other language (if any), the Terms and Conditions in the English Language version shall prevail.