

DEPOSIT & REFUND POLICY

Welcome to E-Biddi! Users may bid on any articles listed on any auction events hosted on our platform. Prior to any bidding events, users shall deposit a sum of earnest money into their account in order to bid on any listed articles.

Please be noted that you are solely responsible for your spending, bidding and purchasing when using our platform. We are not responsible or liable for your bidding or spending on E-Biddi.

1. The Deposit

- (a) The Deposit (as defined in 1(b)) is an earnest deposit, paid by way of an advance or part payment under a contract for sale of articles, being so listed in any auction events, and is refundable in the event of unsuccessful bid. In furtherance thereto, it is also served as a security for the performance of auction contract, or by way of security in respect of any loss which may result from any non-performance of auction contract.
- (b) Minimum 3 days before auction start, all intending bidders shall deposit earnest deposit into their own account, which categorize into two types of category:
 - (I) **E-Biddi Deposit** - Collected by E-Biddi platform. The Bidders will have to deposit the earnest deposit into a designated bank account (specified at clause 2) at least 3 days before auction.
 - (II) **Individual Auction Centre deposit** - Collected by each auction centre. Please refer to participating store yard terms and conditions.

(for the avoidance of doubt, both "E-Biddi Deposit" and "Individual Auction Centre Deposit" shall collectively refer to the "Deposit".)

2. The E-Biddi deposit

- (a) Applicable to all auction events hosted by any auction centres.
- (b) Bidders will have to deposit intending amount of deposit into the following bank account :

Bank:

Account number:

- (c) In the event of unsuccessful bid, refund will be made upon request, which refund will be made in maximum seven (7) working days.

3. Refund

- (a) **Unsuccessful bid**

In the event where bidder failed in bidding, the refund will be made upon request, which refund will be made in maximum seven (7) working days.

- (b) **Successful bid**

Generally, no refund shall be made after any auction sales is concluded. Save and except in the event when the transfer of ownership of the sold auction article(s) cannot be affected with the relevant authority for any reason whatsoever within thirty (30) days from the date the purchased price is fully paid together with interest (if any) and all other payment due hereunder, and subject to the written consent of the legal owner of the article (the "**Legal Owner**"), the deposit shall be refunded free of interest from E-Biddi with the condition that the purchaser produce satisfactory evidence to the Legal Owner of the sold article that all reasonable remedial action has been exhausted and that the non registration is due to no fault of either party. The purchaser shall return the vehicle(s) in the original state of condition at the material time before the auction sale and all relevant documents of the vehicle(s) to the Legal Owner.

- (c) Notwithstanding 3(b), no refund shall be made:

- (I) If the claim for refund is not submitted to the Legal Owner and the auction centre within thirty (30) days from the date the purchase price is fully paid with interest (if any) and all other payment due hereunder.
- (II) If the transfer of ownership cannot be performed or registered due non-payment of summonses or penalties payable to the relevant authorities;
- (III) On the basis of the conditions of the vehicle(s) as the sale is on 'as is where is' basis and state in which it was on the auction date.

FOR ANY REQUEST FOR REFUND, KINDLY CONTACT _____