

Welcome to JBA Philippines (“JBAP”), a solution provider of vehicle remarketing services in the Philippines. By participating in JBAP’s used car auctions (the “Auctions”) or using any of JBAP’s services, you agree, for yourself and any entity you represent (collectively referred to in these Terms and Conditions as “You” or the “Bidder” or “Buyer” or “Seller”, as the case may be) for which You are selling or purchasing used cars (the “Vehicles”), (1) to abide by the terms and conditions below, as may be amended from time to time by JBAP (the “Terms and Conditions”) and (2) that time is of the essence with respect to all Your duties hereunder:

1. Scope of Terms and Conditions: The Terms and Conditions govern Your use of and access to any Auction, websites, mobile sites, online tools, and other services made available by JBAP. The Terms and Conditions are provided in addition to, and not in lieu of, any more specific agreements which You may enter into with JBAP separately, such as those involving inland transportation service or LTO service, among others, (the “Agreements”). In the event of any conflict or inconsistency between the Terms and Conditions and any Agreement, the provisions of the relevant Agreement shall prevail, provided that, any variation to the Terms and Conditions agreed to in any Agreement shall apply only in relation to such Agreement. JBAP may amend the Terms and Conditions from time to time by posting an amended version on its website. The amendments shall become effective on the day following the date of posting. After such date, You shall be deemed as duly informed of the amendment.

2. Accuracy of Information: You shall ensure that all the information provided upon registration or during the course of use of any of JBAP’s services are true, correct, and complete. You agree to promptly update the information provided to JBAP if there is any change in the same, through the JBAP Online Auction System or written notice sent in person or via courier to the JBAP Office.

3. Fairness and Courtesy: You agree to behave in a fair, ethical, courteous, and civil manner in all your interactions with JBAP, its personnel, and other customers while participating in any Auction, when accessing our online sites, or when otherwise using any of JBAP’s services.

4. Submission of Bidder Identification Requirements and Payment of Deposit Prior to Auction: To join as a Bidder in JBAP's Auction System, You shall comply with the following:

- (1) Complete JBAP's minimum Know-Your-Customer ("KYC") requirements as follows:
 - (a) Accomplishment of information sheet as provided in the "Buyer Registration" page of the JBAP website; and
 - (b) Submission through JBAP's online platform or sending of soft copies via other digital channels or by courier of any government issued form of identification (such as Driver's license, Company ID, SSS ID, GSIS ID, passport or other similar forms of identification) accompanied by three (3) specimen signatures.
- (2) Input all other necessary information required by JBAP in the page of "Buyer Registration" in the JBAP web site.
- (3) Pay a deposit of Php 10,000 to bid for 1 to 2 cars or Php 20,000 to bid for any number of vehicles. Payment shall be made by any of the following methods before submitting a bid:
 - (i) cash or manager cheque at the counter of JBAP's office in Blue Bay Walk;
 - (ii) cash or manager cheque to be paid to JBAP's designated bank account at any Metrobank branch with proof of deposit sent to JBAP at least one (1) day prior to the Auction to be joined; or
 - (iii) bank transfer.

The deposit shall be returned to the Buyer after the end of an auction cycle, subject to applicable penalties.

A Buyer that fails to settle the full amount of the Vehicle Selling Price within three (3) days from notice of award of the Vehicle shall be subject to a penalty of Php10,000.00 per Vehicle. JBAP shall remit to the Seller half the amount for

every Vehicle purchase cancelled by a Buyer after awarding. JBAP may also ban the Buyer from joining future JBAP Auctions.

A Seller that cancels a transaction for any reason and under any circumstance after confirming the awarding and/or the sale of the vehicle shall be subject to a penalty of Php10,000.00 per vehicle. JBAP shall remit to the Buyer half of the penalty.

JBAP shall have the sole discretion with regard to the deposit requirements above and may change the same from time to time.

5. Buyer Customer ID and One Time Password (OTP): After completing the procedure in section 4 above:

- (1) JBAP shall provide the Bidder with its Customer ID and log-in password;
- (2) When logging into the Online platform, a one-time-password ("OTP") shall be sent to the Bidder's mobile phone registered in the JBAP Auction System.
- (3) Thereafter, the Bidder may log in and access the relevant information on the Auction/s and proceed to make a bid on the condition that the Bidder's maximum purchase quantity shall be limited to the deposited amount under 4-(3).
- (4) The Bidder shall be responsible for the safekeeping and confidentiality of his Customer ID, log-in password, and OTP. JBAP shall not be liable and the Bidder shall hold JBAP, its directors, officers and employees free and harmless from any damages resulting from its own failure to safekeep or keep confidential its/his Customer ID, log-in password and OTP for whatever reason.

6. Offer Price, Minimum Bid Price, Lot Sales and Buy Now Price:

(1) Offer Price:

- a) An Offer Price is a Bidder's proposed purchase price for the Vehicle while participating in the Auction. A Bidder may propose an Offer Price of any amount, provided that the same shall be in multiples of php1,000.00 (an "Offer").

b) At the end of each Auction, JBAP shall review all the Offers for each Vehicle and shall report the highest Offer for each Vehicle to the respective Sellers.

c) The seller of the relevant vehicle (the “Seller”) may accept the highest Offer as reported by JBAP, reject the Offer, or request JBAP to negotiate with the Bidder, providing JBAP with instructions on the acceptable price of the Vehicle.

d) If the Seller accepts the highest Offer reported by JBAP or successfully negotiates a price higher than the Offer through JBAP (the “Negotiated Price”), the relevant Bidder who made the highest Offer or agreed to the Negotiated Price shall be considered as the Winning Bidder.

e) The highest Offer or the Negotiated Price, as the case may be, shall be considered as the Selling Price of the Vehicle. The Selling Price shall be inclusive of Value Added Tax (“VAT”) if the Seller is a VATable entity.

JBAP offers services such as LTO liaison, inland transportation, storage, etc., while the Seller offers notarial services, the cost of which shall be shouldered by the party that avails of such service/s.

f) JBAP shall advise the Winning Bidder of the award of the Vehicle and shall request additional KYC documents, if required. Complete KYC documents should be submitted by the Winning Bidder within forty-eight (48) hours from notice of awarding.

g) Upon Winning Bidder’s submission of complete KYC documents; and after the Seller’s acknowledgment of said documents, Seller shall provide signed Acknowledgement Form to JBAP.

h) JBAP shall bill the Buyer the total amount of awarded Vehicle/s and Buyer shall settle the payment within three (3) working days.

i) JBAP shall remit the actual Selling Price to the Seller within three (3) working days.

j) After Seller confirmation of payment, JBAP shall issue a gate pass before releasing the Vehicle and have the gate pass signed by the Buyer upon release.

k) Processing of original documents shall be done by the Seller upon receipt of payment from JBAP.

(2) Minimum Bid Price:

- a) The Minimum Bid Price is the price set by the Seller. If a Vehicle is not sold pursuant to 6(1) above, the unsold Vehicle may be auctioned again.
- b) The procedure under 6(1)(b) to 6(1)(k) shall also apply to Vehicles auctioned under 6(2).

(3) Lot Sales Price:

Bidders may also be invited by JBAP to participate in lot sales ("Lot Sales") which may also be conducted through Auction. The price of each lot ("Lot Sales Price") to be set by JBAP shall be applicable only to registered Bidders. All lot offers will be forwarded to the Seller for final approval.

(4) Buy Now Price:

a) The Buy Now Price is the price at which a Bidder may avoid the rest of the bidding process and may immediately be awarded the Vehicle. A Bidder who offers at the Buy Now Price will be considered as the Winning Bidder.

b) If the foregoing takes place, the Buy Now Price shall be considered as the Selling Price of the Vehicle. The Selling Price shall be inclusive of VAT if the Seller is a VATable entity.

JBAP offers services such as LTO liaison, inland transportation, storage, etc., while the Seller offers notarial services, the cost of which shall be shouldered by the party that avails of such service/s.

c) JBAP shall advise the Winning Bidder of the award of the Vehicle and shall request additional KYC documents to JBAP, if required. Complete KYC documents should be submitted within forty eight (48) hours upon notice of awarding.

d) Upon Winning Bidder's submission of complete KYC documents; and after the Seller's acknowledgment of said documents, Seller shall provide signed Acknowledgement Form to JBAP.

e) JBAP shall bill the Buyer the total amount of awarded Vehicle/s and Buyer shall settle the payment within three (3) working days.

f) JBAP shall remit the actual Selling Price to the Seller within three (3) working days.

g) After Seller confirmation of payment, JBAP shall issue a gate pass before releasing the Vehicle and have the gate pass signed by the Buyer upon release.

h) Processing of original documents shall be done by the Seller upon receipt of payment from JBAP.

7. Inspection prior to Auction by JBAP:

(1) To assist Bidders in determining the quality and condition of the Vehicles to be included in the Auction, JBAP inspects each Vehicle in accordance with its own inspection standards prior to the relevant Auction. JBAP's inspection shall be done at the open storage parking or steel parking of JBAP at Blue Bay Walk, Pasay city ("JBAP Storage"). The Bidders understand and acknowledge that the inspection is conducted merely to give each Bidder a reference for his/its own inspection prior to the Online Auction.

(2) JBAP neither guarantees nor warrants the inspection results and expects each Bidder to conduct its own assessment of the quality and condition of each Vehicle before bidding on the same. All Vehicles are purchased on an "as is, where is" basis.

(3) The Bidder shall be entirely responsible for inspecting the Vehicle for which it intends to make a Bid and should ensure that it is aware of and satisfied as to a Vehicle's condition and value before making an Offer or availing of the Lot Sales Price or the Buy Now Price under 6-(1), (3) and (4).

8. Location of Vehicles.

Vehicles to be Auctioned will be located at the JBAP Storage.

9. Auction and Selling Methods

(1) JBAP shall decide and upload on JBAP's web site from time to time when Auctions will be held.

(2) In general, Auctions shall be held from 10:00 to 17:00 from Monday to Thursday and from 10:00 to 15:00 on Friday, which may be subject to change based on JBAP's sole discretion.

(3) A Bidder may only join an Auction and make an Offer after completing the process in 4-(1) to 4(3). The maximum purchase quantity for each Bidder shall be limited to the amount of deposit paid pursuant to 4-(3).

(4) Automatic five (5)-minute extension is a feature of the auction that automatically extends the allotted bidding time by another five (5) minutes if a bid is received five (5) minutes before the end of the bidding period. Consequently, if another bid is received prior to the end of the extended time, this will extend the bidding period by another five (5) minutes and so on.

(5) JBAP reserves the right to change the selling methods applied for any Auction, such as open house, online auction, or another approach.

10. Terms of Sales & Purchase of Vehicles:

By participating in JBAP's Auctions, the Bidder agrees to and accepts the following terms:

(1) A Bidder's Offer or use of the Buy Now Price is the sole risk and responsibility of the Bidder in accordance with, among others, 10-(5) and 11-(1) to 11-(4) Disclaimers and Indemnification.

(2) A Winning Bidder, whether pursuant to 6 (1), 6(2) or 6(4), shall reserve the right to purchase the Vehicle, subject to the requirements under these Terms and Conditions, including but not limited to those stated under 6(1), 6(2) or 6(4).

(3) If required by the Seller, a Winning Bidder shall submit additional KYC information and/or documents aside from those already submitted to JBAP at the time of buyer registration.

(4) Only after the Seller accepts all the KYC information and documents submitted by the Winning Bidder, may the Winning Bidder be the transferee of the relevant Vehicle (the "Buyer") subject to the Buyer's payment pursuant to 10-(7) and 12-(1) to 12-(4). The Buyer agrees and acknowledges that JBAP is

not the seller of the Vehicle, merely the auctioneer or facilitator of the transaction.

(5) JBAP expressly disclaims any and all express and/or implied warranties or conditions as to merchantability, merchantable quality, fitness for a particular purpose, or any other matter whatsoever with respect to all Vehicles sold through its Auctions. Further, not being the seller of the Vehicle, JBAP makes no warranty whatsoever with respect to the title of the Vehicle.

(6) The Buyer/Bidder acknowledges and agrees that it has satisfied itself as regards the condition and value of the Vehicle and the terms of any Auction before bidding.

(7) The Vehicle which the Buyer shall be entitled to purchase may only be released upon (1) JBAP's receipt of full payment for the Vehicle in behalf of the Seller, including all taxes and additional fees required by JBAP to be paid, and (2) all the satisfactory KYC information required by the Sellers.

(8) The Buyer shall remove the Vehicle from JBAP Storage within three (3) days from JBAP's notification of release to the Buyer. If the Buyer fails to remove the Vehicle within the aforementioned period, the Buyer agrees and accepts that it shall be charged a storage fee of PHP500 per day until removal from JBAP Storage and JBAP shall release the Vehicle to the Buyer only after its payment of such total amount of storage fee to be computed by JBAP.

(9) In principle, The Buyer will be able to remove the Vehicle from JBAP's storage area from 10:00 to 17:00 from Monday to Saturday ("the Gate Opening Time") except for national holidays and any specific event day of JBAP. However such Gate Opening Time shall be subject to change at JBAP's own discretion. If applicable, the Buyer shall also confirm the Gate Opening Time of Seller's storage area before it removes the vehicle therefrom.

(10) JBAP shall inform the Buyer upon receipt of the original copy of the OR/CR from the Seller, which shall not be turned over to the Buyer until JBAP receives (1) full payment for the Vehicle in behalf of the Seller, including all taxes and additional fees required by JBAP to be paid, and (2) all the satisfactory KYC information required by the Sellers. In no case shall the Buyer hold JBAP liable in the event that the Seller is delayed in providing or fails to provide the original copy of the OR/CR.

(11) The Buyer shall be prohibited from reselling the Vehicle until the execution of the Deed of Absolute Sale covering the Vehicle, and the delivery of the Vehicle to such Buyer. Such execution and delivery may only occur after JBAP receives (1) full payment for the Vehicle Selling Price in behalf of the Seller, including all taxes and additional fees required by JBAP to be paid, and (2) all the satisfactory KYC information required by the Sellers.

(12) All inquiries and concerns of buyers regarding vehicles included in the auction shall only be communicated to JBAP, who shall coordinate accordingly to Sellers in order to facilitate seamless transaction between both parties.

11. Disclaimers and Indemnification:

- (1) JBAP is not responsible for the odometer mileage on any Vehicle.
- (2) All representations or disclosures concerning any Vehicle shall solely come from the Sellers, and JBAP has made no representations or disclosures whatsoever about any Vehicle, including any representation as to the accuracy of data included in vehicle history or condition reports, regardless of JBAP's inspection and assessment.
- (3) JBAP is merely performing an auction service and expressly disclaims all express and/or implied warranties or conditions as to merchantability, merchantable quality, fitness for any particular purpose, or any other matter whatsoever, with respect to all Vehicles sold through its Auction. Further, not being the seller of the Vehicle, JBAP makes no warranty whatsoever with respect to title of the Vehicle.
- (4) You shall hold JBAP free and harmless from and against any and all liability, loss, cost, damage, or expense, including attorneys' and legal fees, as applicable, which are in any way related to or may otherwise arise, either directly or indirectly, from any Vehicle, including, but not limited to, the purchase or sale of any Vehicle, any matters relating to odometer mileage or odometer mileage statements, any damage or condition disclosures or lack thereof, and/or any damage caused by transporters or other agents of either Buyer or Seller.
- (5) Slow or unstable internet connection may cause delay in page responsiveness, and thus affect the loading of the auction website and consequently affect customer experience.
- (6) JBAP reserves the right to void or cancel any transaction during an Auction at its sole discretion.

12. Payments:

The Buyer agrees to the following with the regard to the payment for Vehicles and other service fees between the Buyer and JBAP.

- (1) JBAP shall send to Buyers the invoice containing the details of Vehicle/s and the full Vehicle Selling Price, including all applicable taxes or fees, via PDF attached to an e-mail within a reasonable amount of time. The deposit amount that the Buyer paid to JBAP shall be deducted from the said invoice amount.
- (2) The Vehicle Selling Price, VAT, other service fees (such as inland transportation, LTO service fee etc.) which are applicable to the Buyer shall be mentioned in the Invoice.
- (3) Buyers shall pay the total amount stated in the invoice within three (3) days from notice of award of the Vehicle in the following manner:
 - (i) cash or manager's check at the counter of JBAP office in Blue Bay Walk;
 - (ii) cash or manager's check to be paid to JBAP's designated bank account at any Metrobank branch; or
 - (iii) bank transfer.
- (4) A Buyer that fails to make payment on or before the due date stated in 12-(3)(the "Defaulting Buyer"), shall automatically forfeit and shall have no further claim as regards the right to purchase the Vehicle and shall be subject to a penalty of Php5,000.00 per vehicle. Furthermore, JBAP may sell the Vehicle to the next highest Bidder if the Seller requests. JBAP may also ban the Defaulting Buyer from joining future JBAP Auctions.

13. Electronic Signatures:

You acknowledge and agree that it may be expedient to utilize electronic signature(s), acknowledgement(s), consent(s), "click-through(s)," or other approval(s), direct or indirect, for access to auctions, bills of sale, receipts, titles, and other documents or disclosures necessary or incidental to the transaction of business at JBAP, whether online, in emails, which makes your business with us easier, faster, and more efficient. To that end, you agree that any such forms of approval from you shall be effective and binding upon you, in the same manner as a handwritten signature, where circumstances indicate your intent to be bound and/or JBAP chooses to rely on such approval(s), and may be documented by us, at our discretion, on paper or digital versions of such records, by printing your

name, noting "signature on file," or using any other similar convention. Regardless of whether your consent or approval was given, or in what form, you agree that you will be deemed to have ratified any transaction with or through JBAP.

14. Transportation of Vehicles:

(1) JBAP may, from time to time at its discretion, transport or arrange via third parties to transport the Vehicles purchased in the Auction at the Buyer's request.

(2) JBAP shall upload such transportation tariff (the "Transportation Tariff") on its web site and update the Transportation Tariff from time to time at its own discretion. If the Buyer requests JBAP to transport the relevant Vehicle, the Buyer likewise agrees to pay in advance to JBAP any transportation charge or Transportation tariff.

(3) In such cases, JBAP shall not be liable for theft, conversion, loss, injuries, damage, claims, expenses (including legal fees), suits, or demands related to such vehicles (collectively, "Transportation Claims"), howsoever caused and to whomever caused. The Buyer assumes all risks associated with the transportation of such Vehicles. The Buyer further acknowledges and agrees that the Buyer's only claim or remedy for Transportation Claims, if any, shall be to and against the third-party carrier, its insurer, your own insurer, or the third-party that caused the alleged damage, and not to, against, or involving JBAP.

15. Safety and Assumption of Risk:

Like all auto auctions, JBAP's various facilities are busy places with many vehicles, customers, and personnel moving around the premises at all times. You understand and acknowledge that the movement of vehicles, equipment, and individuals at JBAP's facilities constitute an open and obvious condition and that JBAP is not obligated to warn you of such conditions. You agree to obey posted signs and follow any warnings you receive from JBAP's personnel, particularly as they relate to safety and security issues. You also agree to use extreme care while on JBAP's premises to avoid injury to yourself and others, both in moving vehicles on and off the premises and in traversing parking lots, and offices on foot and otherwise. By entering JBAP's private premises, you assume all the risk for injury.

16. Bound by Representatives:

You shall be responsible for all activities that occur on your account(s) with JBAP. You are bound by the actions of, and transactions entered into by, your actual and appointed representatives, including (i) all persons who, from time to time, submit a completed Individual Authorization Letter to JBAP; and (ii) any other person authorized by you in writing, verbally, or otherwise to represent you. You are responsible for monitoring your appointed representatives and protecting the privacy of the registration number, login password and OTP and agree to inform us immediately, in writing, of any unauthorized use of same. If you are checking in or logging in as a representative for a third party other than your own, you agree that you are a duly appointed and authorized representative for that third party and have authority to bind that party to any actions or transactions you conduct.

17. JBAP's Proprietary Rights:

You agree and acknowledge that JBAP's products and services, and any software used in connection with JBAP's products and services, and the materials on the various JBAP websites, contain proprietary and confidential information that is protected by intellectual property and other laws. Further, you agree and acknowledge that in the performance of its services, JBAP may generate materials, including, but not limited to, photographs, reports, visuals, narratives, vehicle and transactional records, and other data and documents derived from the foregoing, and that JBAP shall exclusively own the rights to such materials. Except as explicitly provided in these terms and conditions, you may not take, appropriate, convert, distribute, transmit, display, reproduce, modify, create derivative works from, or otherwise exploit any of the JBAP generated materials. You may not use any JBAP trademark, inspection report or service mark without JBAP's prior written consent.

18. WAIVER AND RELEASE OF LIABILITY:

You hereby waive any claim or cause of action that you may have, either now or in the future, against any JBAP Party, and hereby release the JBAP Parties from any and all liability under such claim or cause of action, in each case to the extent such claim or cause of action arises from or relate to:

- (a) Buyer entitlement to the protection of any consumer protection statute;

- (b) Any bidding or disclosure issues that may occur at a sale or auction conducted by JBAP
- (c) Any transportation claim;
- (d) Any damage to the Vehicles purchased at Auction or other property left or stored on any premises owned or operated by JBAP;
- (e) Any personal injury or other property damage suffered while on or around any premises owned or owned or operated by JBAP.

19. LIMITATIONS OF LIABILITY AND TIME: Under no circumstances will JBAP, its directors, officers, employees or authorized representatives ("JBAP Parties") be liable to you for any consequential, special, incidental, indirect, punitive, exemplary, or similar damages (including, without limitation, damages for lost revenues or profits), or damages for loss of business, or legal fees or costs, even if advised beforehand of the possibility of such damages. You agree that the aggregate liability of the JBAP Parties, collectively, to you in connection with any claims or causes of action that you may assert, shall in no event exceed the amount of fees paid by you to JBAP for the Vehicles(s) .

20. DISPUTE

Any dispute arising out of the interpretation or implementation related to the service rendered by JBAP shall, by written notice, be referred for settlement via negotiations between senior executives of the Parties who have authority to settle the dispute. In case the dispute cannot be resolved in this manner within five (5) business days from referral of the same for settlement, the dispute shall be resolved by arbitration in accordance with the rules of the Philippine Dispute Resolution Center, Inc. ("PDRCI"), or its successor body, in Metro Manila, Philippines. The Chairman of the PDRCI shall appoint a single arbitrator to conduct the arbitration proceedings. The administrative costs of the arbitration shall be allocated by the arbitrator between the parties involved in the proceedings and shall be set forth in the arbitral award. Any award or judgment, if unsatisfied, shall be enforceable in any court having jurisdiction over the parties participating in the arbitration.

21. Communications:

Except where prohibited by law, you hereby expressly authorize us to communicate with you via facsimile transmissions, email, Viber both to the office telephone line and/or personal cell phone registered with JBAP, including text messaging, using an automatic telephone dialing system or an artificial or prerecorded voice message, and/or any other forms of communication, for any purpose, including general business matters, account information, marketing materials, collection, and/or any other communication needs. Such express permission shall extend to any and all of the contact information that you have provided to JBAP herein or otherwise, including physical and email addresses, phone numbers, fax numbers, etc., and to such other addresses, phone numbers, email addresses, online chat, social media platforms, etc. that you may provide to JBAP, or that JBAP may obtain from any third party at a later date.

22. JBAP Policies:

You also agree to abide by any Rules and Policies which JBAP may publish and renew from time to time. Such Rules and Policies shall be uploaded and updated at JBAP's web site (<https://jbap.com.ph/>).

23. Understanding of Terms and Conditions:

You acknowledge and agree that you understand these terms and conditions, written in English. The Parties hereto agree that this agreement, and all correspondences and all documentation relating to this agreement, shall be written in the English language. Any translated version of any of these terms and conditions offered by JBAP is provided as a courtesy only, with the English version being the binding version.

24. Severability:

In the event that any provision in these Terms and Conditions is determined to be legally unenforceable, the remaining provisions of these terms and conditions shall remain in full force and effect.

25. Electronic Approval:

You hereby acknowledge and agree that these Terms and Conditions are being executed both in your individual capacity and/or in your capacity as an authorized representative for a Buyer or Seller and that the approval of this document, if by e-signature, shall be deemed to satisfy all requirements imposed on electronic or digital signatures under applicable law. You further acknowledge and agree that these Terms and Conditions may be agreed to by affixing your electronic or digital signature, which shall for all purposes be deemed effective to constitute your valid signature or, if applicable, the signature of the Party represented by you, by affixing such electronic or digital signature.