

Procedure for bidding on Vehicles

Bidding on the vehicles is performed on Astoca's e-commerce website www.asiabidco.com.

Bidding is free and open to the public, an interested bidder has only to register an account at www.asiabidco.com

With regards to the information given and the descriptions on the website, please note the following;

ALTHOUGH INFORMATION HAS BEEN OBTAINED FROM SOURCES DEEMED RELIABLE, NEITHER THE VENDOR NOR ASTOCA MAKES ANY WARRANTY OR GUARANTEE EXPRESSED OR IMPLIED AS TO THE ACCURACY OF THE INFORMATION CONTAINED IN THE DESCRIPTIONS. THE DESCRIPTIONS ARE FOR REFERENCE ONLY, WE STRONGLY ADVISE TO VIEW THE ASSETS TO DETERMINE THE ACCURACY OF THE DESCRIPTION.

Winning bidders and the under bidders will be contacted immediately the sale has closed (taking into account time extensions) and will be invited to view the vehicle within 24 hours as per the New Viewing Guidelines as detailed below.

The bidder who is awarded the vehicle will be immediately required to pay a Bidding Deposit equivalent to the Buyers Premium (5% of the Bid price) and VAT on the Buyers premium (12%) together with the Convenience Fee, before Noon the following day. In addition, the winning bidder will be required to submit completed KYC (Anti-money laundering "Know Your Customer") forms and all IDs and documents for the completion of the Deed Of Sale

Paying this Bidding Deposit and providing these documents will allow Astoca to submit this winning bid to East West Bank for their ratification.

If for any reason East West Bank does not ratify the winning bid, the Bidding Deposit will be returned in full.

Upon ratification of the winning bid, Bidder will be provided the East West Bank Reference Deposit Slip for them to proceed to any East West Bank to pay the balance of the bid amount for the vehicle.

If payment is not made within 48 hours, Bidder is considered to have defaulted and will forfeit their Bidding Deposit as above.

After payment in full has cleared the bank (same day for cash, one day for Cheque), bidder may collect the deed of Sale and Gate Pass and proceed to the warehouse to collect the vehicle together with a copy of the OR & CR.

Full documents will be available in 3 weeks

New Guidelines with regards to Vehicle Auction Viewing

Due to government advice with regards to social distancing because of the COVID-19 situation, Astoca has modified its viewing and auction procedure for the online sale of vehicles to minimize the number of interested parties attending the warehouse for viewing as follows;

Viewing **IS** still allowed at the vehicle warehouse at any time, but by appointment only, please contact the office at 02 8853 0421 or email info@astoca.com to set an appointment.

However you **DO NOT NEED** to view the vehicle before you bid for it as follows;

In order to minimize the necessity for viewing, after the auction is closed and the highest bidder has been determined, that bidder will be required to view the vehicle within the next 24 hours to determine if they wish to follow through and purchase the vehicle.

In addition, the under bidder will also be invited to view the vehicle. This is in case the winning bidder does not view the vehicle within the designated time or decides not to purchase the vehicle in which case the under bidder will be offered the vehicle.

If both the winning bidder and the under bidder decide they do not wish to purchase the vehicle or do not view the vehicle within the designated time, then the vehicle will be deemed to be Not Sold.

Further more, the winning bidders bid amount will include a minimal "Convenience fee" to facilitate for bidders to decide after the auction if they wish to purchase the vehicle.

Please also be reminded that there is a 5% Buyers Premium (plus VAT) added to the final bid price.