



Standard Terms & Conditions

1. Definitions

In these Standard Terms and Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Auction” means an auction (either Parade Auction or Reserve Auction) operated by the JSSR Auction Co., Ltd.

“Invoice” means the invoice provided by the Seller to JSSR for the transaction involving the sale of Goods. The Invoice(s) (approved by JSSR) shall be deemed to constitute a valid and integral part of the Agreement.

“Lot” generally means a Unit being sold at an Auction; each Lot is given a respective Lot Number to identify it. For Miscellaneous items, 2 or more Units may be grouped together to sell in an Auction as a single Lot.

“Miscellaneous Items” means Goods which are stationary in nature such as, engine parts, generators, fixed equipment, compressors and not machinery/Goods which are designed to move such as trucks, cranes, bulldozers etc.

“Parade Auction” means an Auction where the Goods will not be subject to a minimum reserve price and will be sold to the highest bidder at the auction.

“Public Buyer” means a purchaser of the Goods who purchases them off JSSR at an Auction held by JSSR Auction Co., Ltd.

“Seller” means the Seller under the Yearly Sale & Purchase Agreement.

“Reserve Auction” means an Auction where the Goods are subjected to a minimum reserve price and will be sold to the highest bid.

“Unit” means a single piece of equipment or machinery which forms part of the Goods being purchased under the Agreement. A shipment of Goods may comprise several Units of equipment, vehicles and machinery.

“Goods” means the Goods as defined in each Invoice under the respective Sale & Purchase Agreement.



2. Bidding Restrictions on Seller at Auction

- 2.1 The Seller agrees that under no circumstances will it bid for any of the Goods (it sells to JSSR) that are subsequently entered for Auction by JSSR. To this end, the Seller's representatives, agents or authorized persons, including any companies or juristic persons affiliated with the Seller, shall not undertake any bidding on the Seller's behalf for such Goods or any Unit thereof.
- 2.2 If the Seller fails to comply with the preceding clause, it shall be subject to penalty (payable to the JSSR) at the rate of 30% of the sale price of the Unit that is achieved at the Auction.

3. Public Buyer Fails to Honor Payment

- 3.1 If a Public Buyer refuses to honor payment for the Goods (or Unit thereof) that it purchases at an Auction whether in whole or part, JSSR shall have the right to:
 - 3.1.1 Cancel the purchase of the Goods or Unit thereof by such Public Buyer; and
 - 3.1.2 Sell the Goods (or Unit thereof) at the next Auction.

4. Parade Auction Conditions

- 4.1 If Goods or a Unit are unable to be sold before a Parade Auction, JSSR shall be entitled (at its sole discretion) to undertake any of the following courses of action:
 - 4.1.1 Attempt to sell the unsold Goods or Unit thereof in the next Parade Auction; or
 - 4.1.2 Remove the Goods or Unit from the Auction and put them in storage.

5. Reserve Auction Conditions

- 5.1 If Goods or a Unit are unable to be sold at a Reserve Auction if the minimum reserve price is not achieved, can choose the following courses of action:
 - 5.1.1 Re-attempt to sell the Goods or Unit thereof in the Reserve Auction
 - 5.1.2 Sell the Goods at the next available Parade Auction where they shall not be subject to a minimum reserve price.
 - 5.1.3 Remove the Goods or Unit from the Auction and put them in storage.

6. Exportation

- 6.1 If the Goods sold at an Auction are to be exported outside of Thailand, the Seller shall fully assist JSSR in preparing all necessary export documents for the winning Public Buyer (bidder) of the Auction.

7. General

- 7.1 In case of a conflict or inconsistency between the clauses of the Agreement and these standard terms and conditions, JSSR (at its sole discretion) shall determine which shall apply.



- 7.2 JSSR shall be permitted to amend these Standard Terms & Conditions from time to time as it deems necessary. If such amendment is made JSSR is not required to notify the Seller of such amendment and the Seller agrees to abide by such amended terms and conditions.
- 7.3 These Standard Terms & Conditions are governed by, and are to be construed in accordance with the laws of Thailand.
- 7.4 All payments owed to JSSR shall be subject to interest at the rate of 15% per annum from the date of payment being due until payment is made in full.