



TRADEREV USA LLC

TERMS AND CONDITIONS SUMMARY OF CHANGES

Updated: July 9, 2018

For your convenience, the following is a summary of important recent changes to the TradeRev USA Terms & Conditions. We recommend fully reviewing the entire Terms and Conditions document.

- A. Section 17 has been revised to add a definition of *Business Days* and all references to business days throughout the Terms and Conditions have been revised accordingly:
"Business Days" are days other than Saturdays, Sundays and United States Postal Service holidays. (Section 17)
- B. We have added a sentence to the end of Section 17 to clarify the seller funding process.
"After a vehicle is marked "Arrived" in the TradeRev System and has been checked out by Buyer, TradeRev will pay Seller the sale proceeds (less applicable taxes, Fees and charges) within two (2) Business Days of receipt of the vehicle title and any other documents required to transfer clear title to the Buyer." (Section 17)
- C. The following sentence was added to the end of Section 21.
"The decision of the arbitrator is final and binding on both Buyer and Seller". (Section 21)
- D. A new Subsection b. was added to Section 22 under Seller Obligations:
"Seller has three (3) Business Days to respond to arbitrator's inquiries and preliminary findings. If Seller fails to respond within the time limit, the arbitrator will decide the arbitration claim without further input from Seller. If the arbitration results in cancellation of the sale or other remedy in favor of Buyer, the Seller is required to reimburse Buyer its transportation costs and up to \$95 of costs incurred (verified by invoice and before taxes) of obtaining repair estimates. Seller is required to pay any award amount that is determined by the arbitrator to be payable within three (3) Business Days. If payment is not received within the time limit, TradeRev reserves the right to assess a late payment charge and/or deduct the award amount from any amounts payable by TradeRev to Seller." (Section 22.b.)
- E. Clarifying language was added to the end of Section 23:
Enhanced Arbitration Disclosure Threshold. Sellers must disclose any single defect that has a repair cost of \$400 or more or multiple defects with a cumulative repair cost of \$800 or more-, in each case verified by invoice and before taxes. (Section 23)
- F. Clarifying language has been added to Section 24 regarding limited arbitration for *As Is* vehicle listings:
As Is Vehicle Listings. Vehicles sold "As Is" are subject to limited arbitration rights as set out in the NAAA Arbitration Policy. Sellers are cautioned that TradeRev does not tolerate deceptive selling practices. Accordingly, TradeRev reserves the right to allow expanded arbitration notwithstanding thea vehicle's "As Is" designation if TradeRev determines that the Seller has engaged in *major deception*. Major deception involves intentionally failing to disclose material information about the condition or history of a ~~v~~vehicle or otherwise engaging in deliberately misleading, unprofessional or unethical conduct that materially affects the value of the vehicle-; e.g., making false statements in the vehicle description or Q&A. Arbitration for mechanical issues will be rarely permitted and generally will be limited to undisclosed major engine/transmission issues making the vehicle undriveable. For "As Is" vehicles that sell for less than \$2,500, arbitration is limited solely to mileage/odometer and title issues. (Section 24)

G. Section 25 (Arbitration Period) has been revised as follows:

~~“Enhanced Arbitration Period. If CarsArrive transport is used, Buyer has 48 hours upon delivery must begin an arbitration claim within two (2) Business Days of the vehicle delivery. If CarsArrive transport is not used, Buyer must begin an arbitration claim within two (2) Business Days of vehicle delivery, not to exceed 14 calendar days from the date the vehicle is marked “Arrived” in the TradeRev System, to begin an Arbitration (e.g. if a vehicle is delivered on a Tuesday at 2PM, any arbitration claim. The date the vehicle is marked “Arrived” is counted as day 1. must be started by Thursday at 2PM).~~ Section 25 sets out the time limit for arbitration claims regarding absent titles. (Section 25)

H. Section 26 has been modified to add the following sentence regarding KSR vehicles:

Seller must provide a current KSR report for vehicles with California titles. Seller will be responsible for all charges/penalties listed on the KSR report and Seller will be assessed additional charges if a current KSR report does not accompany the vehicle title. (Section 26)

I. Section 27 regarding Buyer Obligations has been revised as follows:

“Buyer Obligations

- a. ~~—~~Prior to placing a bid, Buyer is required to know the arbitration rules in place for the vehicle. Buyer should carefully review all disclosed information including but not limited to photos, videos, announcements, damages, equipment, inspection summary and additional vehicle history information.*
- b. No later than ~~two (2) business days~~three (3) Business Days after starting an arbitration claim, Buyer is required to submit supporting documentation to TradeRev including, if applicable, wholesale (trade) repair estimates from an arm’s length franchise dealership or NAAA member auction. Failure to do so may result in denial of the arbitration claim. For the purposes of calculating repair costs, a flat labor rate of \$100 per hour will apply and part costs will be calculated at wholesale cost or retail cost minus 20%. If the arbitration claim is successful ~~proved~~, the Seller is required to reimburse Buyer its costs (verified by invoice) of obtaining any required repair estimates in an amount up to \$95- ~~(before taxes)~~. Buyer shall not use any ~~vehicle that is subject to an arbitration claim. Other than for test-driving purposes (not to exceed 20 miles).~~ Buyer may lose the right to make or continue an arbitration claim if the ~~vehicle is~~ otherwise driven, subject to TradeRev’s discretion.*
- c. TradeRev reserves the right to assess an arbitration fee for invalid arbitration claims. (Section 27)*

J. A new Section 28 has been added regarding Q&A as follows:

- a. Seller is bound by comments and commitments made in the Q&A area of the TradeRev System (“Q&A”). For example, if the Seller stated in Q&A that the vehicle comes with 4 snow tires, the Seller will be required to provide 4 snow tires, even if Buyer who Won the vehicle did not participate in the Q&A exchange.*
- b. Disclosures made by Seller in Q&A are only binding on the bidder who participated in the Q&A exchange. For example, if the Seller stated in Q&A that the vehicle’s air bag light is on; but, did not make the air bag disclosure in the Vehicle Detail Page, the air bag disclosure will only be binding on the bidder who participated in the Q&A exchange. Bidders are not expected to review Q&A exchanges in which they did not participate.*
- c. When a vehicle is re-launched in the TradeRev System, prior Q&A comments are removed. Sellers should include any relevant information from prior Q&A exchanges in the Vehicle Detail Page for the re-launched vehicle. Bidders should be aware that any commitments made by Seller in previous Q&A exchanges do not carry over when a vehicle is relaunched. (Section 28)*

K. Minor wording changes and corrections have been made throughout the Terms and Conditions.

TRADEREV USA LLC

TERMS AND CONDITIONS

Updated: July 9, 2018

This is a binding legal agreement between you, your business, your representatives (collectively, “**you**” “**your**” or “**Customer**”) and TradeRev USA LLC (“**we**”, “**our**” or “**TradeRev**”).

These Terms and Conditions govern all of your business at TradeRev and are implied terms and conditions of every agreement that you enter into with TradeRev and with every bidder, buyer and seller of vehicles using TradeRev’s online auction services. These Terms and Conditions and any amendments to them will be effective as of the date they are posted on the TradeRev website. By using or accessing TradeRev’s services, you agree to be bound by the then current Terms and Conditions.

I. GENERAL TERMS

- Scope and Purpose.* TradeRev provides a real-time live bidding online auction service and related mobile applications (collectively, the “**TradeRev System**”) for licensed motor vehicle remarketers to list, sell, bid on and buy used motor vehicles. These Terms and Conditions are for the benefit of TradeRev USA LLC and, as third party beneficiaries, TradeRev’s affiliates and subsidiaries, and ADESA, Inc., Openlane, Inc., CarsArrive Network, Inc. and Automotive Finance Corporation (collectively, the “**TradeRev Partners**”). By participating in the Auction or accessing the TradeRev System or services you agree to be bound by these Terms and Conditions as may be amended and/or relocated on the applicable TradeRev website from time to time. Breach of these Terms and Conditions may result in the assessment of penalties, and/or the temporary or permanent suspension of your access to the TradeRev System.
- Customer’s Eligibility.* Our auction sales are intended for professional vehicle remarketers only. You represent and warrant that you are a licensed retail or wholesale dealer of vehicles and/or a business that is otherwise legally eligible to purchase or sell vehicles at wholesale auto auctions. You agree that these Terms and Conditions shall apply to all transactions conducted by you and your Authorized Users on the TradeRev System. TradeRev reserves the right to refuse access to the TradeRev System or any service or feature provided by TradeRev to anyone who breaches these Terms and Conditions or otherwise interferes with or violates TradeRev’s rights or the rights of others.
- Registration.* To be eligible to access the TradeRev System and related services, you must complete TradeRev’s online registration package. Some TradeRev services are managed on behalf of TradeRev by ADESA, a TradeRev Partner. You may need to be registered with Auction ACCESS® in order to access those services. Upon receipt and approval of your registration documents, you and your designated authorized users (“**Authorized Users**”) will be issued unique usernames and passwords to access the TradeRev System and related services. You are liable and responsible for all actions, omissions and any failure to act of your Authorized Users. You represent and warrant that all information that you provide to TradeRev is accurate and complete and that you will notify us in writing of any changes to the information provided. You hereby authorize TradeRev to share the information you provide to us (including, without limitation, financial information) with TradeRev Partners. You agree not to give anyone access to the TradeRev System other than your Authorized Users. To simplify the registration process, if you are already registered with ADESA or another TradeRev Partner, by registering with TradeRev, you consent to allow TradeRev and the TradeRev Partners to rely upon the Power(s) of Attorney (if applicable), Payment Method Authorization (ACH) Forms and Credit Card Authorization Forms on file with the TradeRev Partner(s) (collectively, the “**Partner Documents**”) for the purposes of transactions conducted via the TradeRev System as if TradeRev were an additional party to the Partner Documents. If you do not want TradeRev to rely upon the Partner Documents, please contact TradeRev to complete a new set of documents.
- Data.* You agree that all information and records, whether oral, written, visual, electronic, digital or tangible transmitted, received or stored on the TradeRev System or using the systems, equipment, computers, servers, or premises of TradeRev or any TradeRev Partner (collectively “**Data**”) is the property of TradeRev and/or TradeRev

Partners. You agree that we have the right to receive, use, disseminate, control access to, aggregate, modify, package, derive benefit from, remove, destroy or sell Data in whole or in part. Notwithstanding the foregoing, Data that contains personally identifiable information will only be used and disclosed in accordance with TradeRev's Privacy Policy.

5. *Ownership.* You acknowledge and agree that the TradeRev System, related services, Data and Web Information (as defined below), including all copyright and rights to patent, industrial design and trade mark protection, trade secrets and all other intellectual property rights (collectively, the "**TradeRev IP**") are owned by TradeRev or its licensors and are protected by United States and international intellectual property laws and treaties. Subject to the limited rights of access expressly granted hereunder, TradeRev reserves all rights, title and interest in and to the TradeRev IP. No rights are granted to you other than the limited rights expressly set forth in these Terms and Conditions. You acknowledge and agree that you do not own, and shall not acquire, any right, title or interest in the TradeRev IP and that, if necessary, you agree to perform any acts that may be reasonably necessary to transfer or confirm ownership of any right, title, and interest in or to the TradeRev IP.
6. *Licenses.* It is your responsibility to acquire, provide and maintain at your own expense licenses for all other software, hardware, equipment, connections, facilities, services and other supplies necessary for you to access and use the TradeRev System and related services.
7. *Permitted Use.* You agree that you will use the TradeRev System and related services solely for your internal business purposes and will not: (i) license, sublicense, sell, resell, rent, lease, transfer, assign, distribute, time share or otherwise commercially exploit or make the TradeRev System and related services available to any third party, other than to your Authorized Users or as otherwise contemplated by these Terms and Conditions; (ii) send spam or otherwise duplicative or unsolicited messages in violation of applicable laws; (iii) send or store infringing, obscene, threatening, libelous, or otherwise unlawful or tortious material, including material that violates third party privacy rights; (iv) send or store malicious code or viruses; (v) interfere with or disrupt the integrity or performance of the TradeRev System and related services or the Data contained therein; or (vi) attempt to gain unauthorized access to the TradeRev System and related services or its related systems or networks. You further agree that you will not (i) modify, copy or create derivative works based on the TradeRev System and related services; (ii) frame or mirror any content forming part of the TradeRev System and related services; (iii) reverse engineer or decompile the TradeRev System and related services; (iv) access the TradeRev System and related services in order to (A) build a competitive product or service, or (B) copy any ideas, features, functions or graphics of the TradeRev System and related services; or (v) permit or authorize any third party to do any of the foregoing.
8. *No Interference.* All Data submitted by you through the TradeRev System and related services will be free from malicious software, including viruses, worms, Trojans, software that bypasses normal authentication mechanisms or exploits or attacks software security or any software or data designed to disable, modify or damage the TradeRev System and related services. You will not use any device, software or routine to interfere or attempt to interfere with the proper working of the TradeRev System and related services. You will not take any action that imposes an unreasonably or disproportionately large load on TradeRev's information technology infrastructure.
9. *Sharing of Username/Password.* Sharing or lending of usernames or passwords is strictly prohibited. You are responsible for maintaining the confidentiality and security of the usernames and passwords issued to you and your Authorized Users. You will be liable and responsible for all actions, omissions, failures to act, and/or transactions conducted with the username and password issued to you or any of your Authorized Users. You will immediately notify us in writing of any unauthorized use of a username and password.
10. *Compliance.* You represent and warrant to TradeRev that: (a) you and your Authorized Users are in compliance with and shall comply with all laws and regulations that apply to your business; and (b) you and your Authorized Users have secured and will maintain all permits, licenses and governmental approvals required to operate your business including, without limitation, as required to access and participate in the TradeRev System. We reserve the right to temporarily or permanently suspend your access rights and/or the access rights of any of your Authorized Users at any time.
11. *Credit History.* You hereby authorize TradeRev or its authorized agent to: (a) investigate your credit history, including obtaining, from time to time, credit history reports of your principals and Authorized Users (collectively, the "**Credit History Reports**"), and (b) share the Credit History Reports and related information with TradeRev's Partners.

12. *Changes to Terms and Conditions.* TradeRev, at its sole discretion, may amend these Terms and Conditions at any time. You will be prompted to review and accept the revised Terms and Conditions the next time you access the TradeRev System. The current version of the Terms and Conditions is also posted on the TradeRev website. The amended Terms and Conditions will be effective as of the effective date indicated. Continued access and use of the TradeRev System or services by you and/or your Authorized Users will constitute your full acceptance of the amended Terms and Conditions.
13. *Electronic Signatures.* You will permit TradeRev to capture your signature in electronic or digital form. You hereby authorize TradeRev and its Partners to apply your electronic signature to documents necessary or incidental to your use of TradeRev's services, including, without limitation bills of sale, odometer disclosure statements, invoices, acknowledgements, approvals, and title documents. You agree that your electronic signature is intended to authenticate the document to which it is applied and shall have the same force and effect as a manual signature.
14. *TradeRev's Role.* TradeRev is a provider of online auction services. We do not take title to the vehicles listed for sale via the TradeRev System. TradeRev is neither the Buyer nor the Seller of the vehicles listed for sale. Rather, TradeRev provides services to facilitate the exchange of vehicles between Buyers and Sellers. As a sophisticated commercial party, you are expected to satisfy yourself regarding the condition and value of the vehicle and the terms of sale before bidding. TradeRev is not a party to the vehicle sale contract, but is a third party beneficiary of the contract, entitled to the parties' performance and to seek legal remedies for the parties' breach. You agree that any legal claims arising out of a transaction will be between you and the other party (either Buyer or Seller) in the transaction and not against TradeRev or any TradeRev Partner.
15. *Listing, Bidding and Sale.* Please see TradeRev's support page for detailed information regarding the listing, bidding and sale process.
16. *Fees.* In consideration of access to the TradeRev System and related services, you agree to pay TradeRev and TradeRev Partners (as applicable) all fees and charges assessed by TradeRev and/or the TradeRev Partners for access to the TradeRev System and related services (collectively, the "**Fees**"). Fees are subject to change without notice. For an up to date list of TradeRev's Fees, go to: <https://www.traderev.com/us-fees/>. The purchase price of the vehicle, service charges, plus all applicable taxes and Fees payable by Buyer in connection with a transaction is the "**Total Payment Amount.**"
17. *Payment Terms.* Customer shall pay TradeRev or the designated TradeRev Partner the Total Payment Amount within two (2) Business Days from the date the vehicle is marked "ARRIVED" in the TradeRev System (the "**Payment Due Date**"). "**Business Days**" are days other than Saturdays, Sundays and United States Postal Service holidays. Payment shall be made in U.S. dollars by, electronic funds transfer or by pre-approved floor plan financing arrangement acceptable to TradeRev (each a, "**Payment Instrument**"). If payment is not received by the Payment Due Date, the amount owing will be automatically debited using the default payment method selected by the Customer. TradeRev reserves the right to specify the type of Payment Instrument it will accept from Customer. In addition to whatever rights of set-off TradeRev may have in any jurisdiction where vehicles are sold, if Customer or any party affiliated with Customer ("**Customer Affiliate**") fails to pay Fees or other amounts owing when due to TradeRev or any TradeRev Partner, TradeRev will be entitled to immediately set off the amount owed by Customer and/or Customer Affiliate from any funds owing by TradeRev to Customer and/or Customer Affiliate. In addition, if you fail to pay the Total Payment Amount by the Payment Due Date, we may: (a) electronically debit your bank account or floor plan account in accordance with the default payment method selected by you; (b) retain possession of any vehicles owned or controlled by Customer or Customer Affiliate; (c) withhold title documents until all amounts owed have been paid; (d) cancel the sale transaction; (e) charge late payment fees of \$10 per day, and/or charge interest on any past due amounts at the rate of one and one half (1.5%) percent per month, calculated in US dollars, or the maximum rate allowed by law, whichever is less; and/or (f) pursue any other remedy or relief permitted by law. If we accept payment from you by electronic check, you authorize TradeRev to initiate debit entries to your account at the financial institution on which the electronic check was written. The electronic check debit authorization will remain in force until we have received written notice from you of its termination. TradeRev reserves the right to decline payment by electronic check at any time and for any reason. Any Payment Instrument withdrawn, rejected or returned for non-sufficient funds ("**NSF**") must be settled and replaced immediately. NSF transactions will be subject to a service charge up to the maximum amount allowed by law and shall be immediately due and payable. You agree to pay all costs including, without

limitation, attorney fees, court costs and other expenses reasonably incurred by TradeRev or a TradeRev Partner, to collect any monies owing by you. After a vehicle is marked "Arrived" in the TradeRev System and has been checked out by Buyer, TradeRev will pay Seller the sale proceeds (less applicable taxes, Fees and charges) within two (2) Business Days of receipt of the vehicle title and any other documents required to transfer clear title to the Buyer.

18. *Vehicle Pick-Up.* Vehicles cannot be removed from the Seller's lot until paid in full. Buyers arranging transportation services on their own, through TradeRev or a TradeRev Partner, must ensure that the Total Payment Amount is paid in full prior to pick up by the transportation service provider. Buyers are required to pick up vehicles within five (5) days after a vehicle is marked "Arrived" in the TradeRev System. Failure to do so may result in loss of arbitration rights and/or assessment of storage fees of \$25 per day at TradeRev's discretion.
19. *Security Interest and Rights upon Default.* In order to secure final payment of any indebtedness owing to TradeRev by Customer, including but not limited to the Total Payment Amount, Customer hereby grants to TradeRev a security interest (including a purchase money security interest, where applicable) in any vehicle, whether listed for sale or purchased, together with all additions, accessions, accessories and replacements, and proceeds thereof, which security interest shall continue until all funds are collected with respect to such sale. Customer authorizes TradeRev and TradeRev Partners to prepare and file a financing statement, as required by Article 9 of the Uniform Commercial Code ("**UCC**") for such vehicle without Customer's signature being required thereon. TradeRev's security interest in any vehicles is assignable to any TradeRev Partner. Despite any alleged competing security interest in the Customer's vehicles which may be asserted by a third party, Customer acknowledges that as between Customer and TradeRev, the security interest will be enforceable as to any listed or purchased vehicle, and TradeRev shall be entitled to all of the rights and remedies of a secured party as provided by law, including but not limited to the right of self-help repossession. Notwithstanding any other language in these Terms and Conditions, if Customer defaults in any obligation imposed upon Customer in conjunction with any TradeRev transaction, Customer agrees that TradeRev shall be entitled as third-party beneficiary of the sales contract to enforce against Customer all legal and equitable remedies available to "seller" or "buyer" of goods, as appropriate to the particular transaction, available under Article 2 of the UCC or other applicable law.
20. *Termination.* You have the right to cease doing business with us whenever you wish and we have the right to cease doing business with you whenever we wish. Your obligation to pay all amounts owing and the terms and conditions of Sections 29, 30, 31, 32 and 43 of will continue to apply after you cease doing business with us.

II. TRADEREV ARBITRATION POLICY

21. *NAAA Policy.* TradeRev follows the National Auto Auction Association ("**NAAA**") Arbitration Policy as amended or updated and applies as if it was recited at length in these Terms and Conditions. In addition, the supplementary arbitration rules set out in these Terms and Conditions apply to all vehicles offered for sale through the TradeRev System. If there is a conflict between the NAAA Arbitration Policy and these Terms and Conditions, these Terms and Conditions shall prevail to the extent of the inconsistency. The NAAA Arbitration Policy can be viewed at: www.naaa.com under the *Policy* section. The decision of the arbitrator is final and binding on both Buyer and Seller.
22. *Seller Obligations*
 - a. It is the Seller's obligation to fairly represent its vehicle and to correct any errors made regarding disclosed conditions prior to launching a vehicle for sale. Seller is responsible for the accuracy and completeness of all disclosures regardless of whether Seller has relied on TradeRev or third party resources (e.g. Inspection Company, vehicle listing service, electronic data vehicle history report, etc.). In addition to the disclosures required under the NAAA Arbitration Policy, Sellers must disclose the following:
 - i. Visible interior and exterior damage, glass damage, missing equipment and vehicle accessory electrical Problems (subject to the arbitration threshold in Section 23);
 - ii. Vehicles not equipped with air conditioning (if not disclosed on the vehicle listing);
 - iii. Paintwork (3 panels or more), bumpers not included; and

- iv. Tire tread depth measured at the lowest point less than 2/32nd inches.
 - b. Seller has three (3) Business Days to respond to arbitrator's inquiries and preliminary findings. If Seller fails to respond within the time limit, the arbitrator will decide the arbitration claim without further input from Seller. If the arbitration results in cancellation of the sale or other remedy in favor of Buyer, the Seller is required to reimburse Buyer its transportation costs and up to \$95 of costs incurred (verified by invoice and before taxes) of obtaining repair estimates. Seller is required to pay any award amount that is determined by the arbitrator to be payable within three (3) Business Days. If payment is not received within the time limit, TradeRev reserves the right to assess a late payment charge and/or deduct the award amount from any amounts payable by TradeRev to Seller.
23. *Enhanced Arbitration Disclosure Threshold.* Sellers must disclose any single defect that has a repair cost of \$400 or more or multiple defects with a cumulative repair cost of \$800 or more, in each case verified by invoice and before taxes.
24. *As Is Vehicle Listings.* Vehicles sold "As Is" are subject to limited arbitration rights as set out in the NAAA Arbitration Policy. Sellers are cautioned that TradeRev does not tolerate deceptive selling practices. Accordingly, TradeRev reserves the right to allow expanded arbitration notwithstanding a vehicle's "As Is" designation if TradeRev determines that the Seller has engaged in *major deception*. Major deception involves intentionally failing to disclose material information about the condition or history of a vehicle or otherwise engaging in deliberately misleading, unprofessional or unethical conduct that materially affects the value of the vehicle; e.g., making false statements in the vehicle description or Q&A. Arbitration for mechanical issues will be rarely permitted and generally will be limited to undisclosed major engine/transmission issues making the vehicle undriveable. For "As Is" vehicles that sell for less than \$2,500, arbitration is limited solely to mileage/odometer and title issues.
25. *Arbitration Period.* If CarsArrive transport is used, Buyer must begin an arbitration claim within two (2) Business Days of vehicle delivery. If CarsArrive transport is *not* used, Buyer must begin an arbitration claim within two (2) Business Days of vehicle delivery, not to exceed 14 calendar days from the date the vehicle is marked "Arrived" in the TradeRev System (e.g. if a vehicle is delivered on a Tuesday at 2PM, any arbitration claim must be started by Thursday at 2PM). Section 26 sets out the time limit for arbitration claims regarding absent titles.
26. *Absent Title Policy:* The arbitration window for absent vehicle titles is 31 to 90 calendar days after the vehicle is marked Arrived. Seller has up to 30 calendar days from the date the vehicle is marked "Arrived" in the TradeRev System to deliver the vehicle title to TradeRev (or the applicable TradeRev Partner). The date the vehicle is marked "Arrived" is counted as day 1. After 30 days (but before 90 days), the Buyer can open an arbitration claim if the Seller has not delivered the vehicle title. The Seller will have 48 hours after the arbitration claim is initiated to deliver the vehicle title. If the Seller fails to do so, the sale will be cancelled. Arbitration for absent vehicle titles will not be permitted before 30 days or after 90 days. Seller must provide a current KSR report for vehicles with California titles. Seller will be responsible for all charges/penalties listed on the KSR report and Seller will be assessed additional charges if a current KSR report does not accompany the vehicle title.
27. *Buyer Obligations*
- a. Prior to placing a bid, Buyer is required to know the arbitration rules in place for the vehicle. Buyer should carefully review all disclosed information including but not limited to photos, videos, announcements, damages, equipment, inspection summary and additional vehicle history information.
 - b. No later than three (3) Business Days after starting an arbitration claim, Buyer is required to submit supporting documentation to TradeRev including, if applicable, wholesale (trade) repair estimates from an arm's length franchise dealership or NAAA member auction. Failure to do so may result in denial of the arbitration claim. For the purposes of calculating repair costs, a flat labor rate of \$100 per hour will apply and part costs will be calculated at wholesale cost or retail cost minus 20%. If the arbitration claim is proved, the Seller is required to reimburse Buyer its costs (verified by invoice) of obtaining any required repair estimates in an amount up to \$95 (before taxes). Buyer shall not use any vehicle that is subject to an arbitration claim other than for test-

driving purposes (not to exceed 20 miles). Buyer may lose the right to make or continue an arbitration claim if the vehicle is otherwise driven, subject to TradeRev's discretion.

- c. TradeRev reserves the right to assess an arbitration fee for invalid arbitration claims.

28. Q&A

- a. Seller is bound by comments and commitments made in the Q&A area of the TradeRev System ("**Q&A**"). For example, if the Seller stated in Q&A that the vehicle comes with 4 snow tires, the Seller will be required to provide 4 snow tires, even if Buyer who Won the vehicle did not participate in the Q&A exchange.
- b. Disclosures made by Seller in Q&A are only binding on the bidder who participated in the Q&A exchange. For example, if the Seller stated in Q&A that the vehicle's air bag light is on; but, did not make the air bag disclosure in the Vehicle Detail Page, the air bag disclosure will only be binding on the bidder who participated in the Q&A exchange. Bidders are not expected to review Q&A exchanges in which they did not participate.
- c. When a vehicle is re-launched in the TradeRev System, prior Q&A comments are removed. Sellers should include any relevant information from prior Q&A exchanges in the Vehicle Detail Page for the re-launched vehicle. Bidders should be aware that any commitments made by Seller in previous Q&A exchanges do not carry over when a vehicle is relaunched.

III. ADDITIONAL TERMS AND CONDITIONS

29. *DISCLAIMER OF WARRANTIES.* TRADEREV AND THE TRADEREV PARTNERS PROVIDE THE TRADEREV SYSTEM AND ALL RELATED SERVICES TO CUSTOMER ON AN "AS IS" AND "AS AVAILABLE" BASIS, AND HEREBY DISCLAIM ALL EXPRESS AND IMPLIED WARRANTIES RELATED TO CUSTOMER'S AND/OR AUTHORIZED USER'S USE OF AND ACCESS TO THE TRADEREV SYSTEM AND ANY RELATED SERVICES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR ANY WARRANTIES WHICH MAY BE CREATED THROUGH COURSE OF DEALING OR USAGE OF TRADE. CUSTOMER UNDERSTANDS THAT THERE MAY BE INTERRUPTIONS, DELAYS, INACCURACIES, OMISSIONS, AND/OR OTHER PROBLEMS WITH THE TRADEREV SYSTEM, INFORMATION, AND/OR VEHICLE LISTINGS PUBLISHED ON THE TRADEREV SYSTEM, AND THAT TRADEREV WILL NOT BE LIABLE TO CUSTOMER, AUTHORIZED USERS OR TO ANY THIRD PARTY THEREFOR. TRADEREV DOES NOT WARRANT THAT THE TRADEREV SYSTEM WILL BE ERROR FREE, CONTINUOUSLY AVAILABLE, FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS OR MEET CUSTOMER'S, CONSUMER'S OR ANY THIRD PARTY'S REQUIREMENTS.

30. *EXCLUSION OF CERTAIN LIABILITIES.* UNDER NO CIRCUMSTANCES SHALL TRADEREV, THE TRADEREV PARTNERS OR THEIR RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS, LICENSORS, INDEPENDENT CONTRACTORS, OR SUPPLIERS (THE "**TRADEREV PARTIES**") HAVE ANY LIABILITY TO CUSTOMER FOR ANY DIRECT, CONSEQUENTIAL (INCLUDING LOST PROFITS), EXEMPLARY, INCIDENTAL, INDIRECT OR SPECIAL DAMAGES OR COSTS RESULTING FROM ANY CLAIM (WHETHER IN CONTRACT, TORT, EQUITY, NEGLIGENCE, OR STRICT LIABILITY) RELATED TO OR ARISING OUT OF THE TRADEREV SYSTEM, ANY RELATED SERVICES, THESE TERMS AND CONDITIONS, INCLUDING THE PERFORMANCE OR BREACH THEREOF OR THE USE OR INABILITY TO USE, OR PERFORMANCE OR NONPERFORMANCE OF THE TRADEREV SYSTEM OR ANY COMPONENT THEREOF, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

31. *LIMITATIONS OF LIABILITY*

- a. WITHOUT LIMITING SECTIONS 29 AND 30 ABOVE, THE LIABILITY OF ANY TRADEREV PARTIES ARISING OUT OF OR RELATED TO THESE TERMS AND CONDITIONS, THE TRADEREV SYSTEM OR ANY TRANSACTION OR SERVICE (WHETHER IN CONTRACT, TORT, EQUITY, NEGLIGENCE, OR STRICT LIABILITY) SHALL BE LIMITED TO ACTUAL DIRECT DAMAGES INCURRED BY CUSTOMER AND THE AGGREGATE LIABILITY OF THE TRADEREV PARTIES FOR SUCH ACTUAL DAMAGES SHALL NOT EXCEED, UNDER ANY CIRCUMSTANCES, THE FEES PAID BY CUSTOMER TO TRADEREV IN RESPECT OF THE TRANSACTION OR SERVICE OR \$500, WHICHEVER IS LESS. MULTIPLE CLAIMS SHALL NOT EXPAND THESE LIMITATIONS.
- b. CUSTOMER AGREES THAT THE TRADEREV PARTIES SHALL HAVE NO LIABILITY WHATSOEVER, ACTUAL OR OTHERWISE, TO CUSTOMER OR AUTHORIZED USERS BASED ON ANY OF THE FOLLOWING: (i) ANY DELAY,

INTERRUPTION IN USE OF, FAILURE IN OR BREAKDOWN OF THE TRADEREV SYSTEM OR ERRORS OR DEFECTS IN TRANSMISSION OCCURRING IN THE COURSE OF ACCESSING OR USING THE TRADEREV SYSTEM; (ii) ANY UNLAWFUL OR UNAUTHORIZED USE OF THE TRADEREV SYSTEM; (iii) ANY LOSS OF OR DAMAGE TO CUSTOMER'S RECORDS OR INFORMATION; OR (iv) ANY CLAIM RESULTING FROM THE TERMINATION OF ACCESS TO THE TRADEREV SYSTEM OR ANY RELATED SERVICES.

32. *Indemnity.* Customer hereby agrees to indemnify, defend and save harmless the TradeRev Parties from and against all liabilities, losses, suits, claims, demands, costs, fines and actions of any kind or nature whatsoever to which a TradeRev Party shall or may become liable, or which a TradeRev Party may suffer (each an “**Indemnified Claim**”) by reason of (i) Customer’s breach of the Terms and Conditions or any other obligation hereunder or any agreement between Customer and a TradeRev Party; (ii) Customer’s negligence or willful misconduct; (iii) Transportation Losses; (iv) any personal injury or property damage that Customer or any person for whom Customer is responsible causes to a TradeRev Party; (v) Customer’s use of the TradeRev System or any services or products provided by a TradeRev Party; (vi) any actions, omissions or failures to act related to a TradeRev Party’s reliance on Customer’s Power of Attorney as set out in Section 42.
33. *Routed Export Transactions.* If a vehicle is to be exported, Buyer is responsible for verifying that it satisfies all export requirements of the originating country and all import requirements of the destination country. TradeRev is not the importer or exporter, and is not responsible for supplying export or import documentation.
34. *Representations Regarding Taxes.* Customer certifies that it holds the appropriate documentation issued by the sales tax authority of the state or province, or locality of its business, if necessary, which exempts Customer from the payment of sales tax. In the event that vehicles or other products purchased are used for any purpose other than for resale, Customer will pay directly to the proper taxing authorities such sale or use tax as may then accrue and be due and payable.
35. *Transfer of Legal Ownership from Seller.* Notwithstanding any language in these Terms and Conditions and subject to Seller’s obligations with respect to any arbitrated vehicle, both parties have entered into an irrevocable contract of sale of a vehicle at the conclusion of the TradeRev sale (i.e. when the vehicle is “Won”), and Seller relinquishes legal ownership of the vehicle at the earlier of (a) TradeRev’s payment to Seller of the sale proceeds, or (b) upon Buyer taking possession of the vehicle, regardless of whether title documents are provided to Buyer at that time.
36. *Vehicle Availability.* Seller must mark the vehicle as “Arrived” in the TradeRev System no later than two (2) Business Days after the “Date Expected” indicated on the Vehicle Detail Page. As soon as a Vehicle Release Form is issued, Seller is required to make the vehicle available for pick-up at the location indicated on the Vehicle Detail Page. If Seller fails to do so, TradeRev may (at its discretion): (i) require Seller to pay part or all of Buyer’s transportation costs, floor plan financing costs, interest charges, services charges; (ii) charge Seller an administration fee; and/or (iii) cancel the transaction and repay any sale proceeds paid. Customer shall promptly remove from the TradeRev System any vehicle that is no longer available for sale.
37. *Buyer vehicle Inspection Obligations.* Buyer or Buyer’s agent should carefully inspect the vehicle at the time it is picked up from the Seller’s location. Any concerns must be noted on the bill of lading (or other delivery receipt) which should be signed by a representative of the Seller. In addition, Buyer is required to communicate any concerns to TradeRev within the arbitration period.
38. *Transportation.* If requested, TradeRev or a TradeRev Partner may transport or arrange through third parties to transport your vehicles. We provide this service for a fee. We do not warrant or otherwise endorse the services provided by third party transportation companies. By selecting the transportation option via the TradeRev System or other means, you authorize a TradeRev Partner to arrange transportation of your vehicle with a third party transportation company. In addition, you agree to the following terms and conditions:
 - a. Buyer will pay the TradeRev Partner the transportation fee indicated on TradeRev webpage on or before the Payment Due Date. Transportation will not be arranged until Buyer has paid the Total Payment Amount and the transportation fee.

- b. Any delivery times provided are estimates only. We do not guarantee that the vehicle will be delivered within the timeframe indicated. Neither TradeRev nor any TradeRev Partner will be liable for any costs or losses associated with the late delivery of a vehicle.
 - c. Risk of loss for a vehicle remains with the Seller until the transportation company picks up the vehicle, at which point the risk of loss for the vehicle is transferred to the Buyer. If the vehicle is damaged in transit, the TradeRev Partner will, as a convenience to Buyer, use commercially reasonable efforts to assist Buyer in making a claim against the transportation company or its insurer. This assistance does not involve initiating or prosecuting legal action against the transportation company or its insurer on your behalf. You agree that TradeRev and the TradeRev Partners are not liable for any theft, conversion, loss, injury, death, damage, claim, expense, suit or demand in any way arising out of or relating to transported vehicles (“**Transportation Losses**”).
 - d. To obtain assistance in making a claim for transportation damage, you should follow the claims procedure described on the applicable TradeRev Partner’s website or contact your TradeRev representative for further information.
39. *Price Boosting.* Price boosting (aka “shilling”), or any other activity in which a Customer on its own or with others attempts to artificially inflate or decrease the selling price of a vehicle, is strictly prohibited.
40. *Web Information.* All information and materials displayed on or accessible via links from the TradeRev websites including, without limitation, the ADESA Market Guide® (collectively, “**Web Information**”), are provided as a courtesy and for informational purposes only. Although we try to ensure that Web Information is accurate, errors may occur. In addition, some Web Information may be dependent on subjective interpretation or opinion. Neither TradeRev nor any TradeRev Partner warrants or guarantees the accuracy or reliability of Web Information.
41. *Conducting Business.* TradeRev: (i) may rely and act upon any purported signature whether oral, written, or electronic and other communication in connection with the TradeRev System purportedly sent by Customer and/or any Authorized User or person purporting to be an agent or employee of Customer, and (ii) has no obligation to scrutinize, inquire, or confirm any signature or communication with Customer, any Authorized User or other person purporting to be an agent or employee of Customer. TradeRev may conduct business with Customer through the (nonexclusive) use of electronic, computer, digital, or other paperless means, including the good faith reliance on electronic mail, facsimile transmittal, telephonic or other usual and regular forms of communication without confirmation or authentication of the communication by receipt of an original signature, document, paper or otherwise.
42. *Power of Attorney.* Customer does hereby duly appoint TradeRev, ADESA, Inc. and Openlane, Inc. with offices located at 13085 Hamilton Crossing Blvd., Carmel, IN 46032 and any of their parent, subsidiary or affiliated companies (collectively, “**ADESA**”) and its designees, through its authorized employees and agents, to act as its ATTORNEY-IN-FACT to sign all papers and documents that may be necessary pertaining to the sale and subsequent title transfer of the vehicles listed and/or otherwise offered for sale by Customer from time to time by means of the TradeRev System including without limitation, any title, certificate of title, title transfer document, bill of sale, odometer disclosure statement, certificate of origin or reassignment of odometer disclosure statements as required by federal law (collectively, “**Documents**”). Unless otherwise directed in writing by Customer, in executing transfer of ownership documents and other Documents as applicable on behalf of Customer, ADESA and its designees are directed to enter the mileage reading as shown on the photograph of the odometer/dashboard of each vehicle or as otherwise directed in writing by Customer as the true and correct mileage of such vehicle. Customer represents that any such instructions regarding mileage and any other vehicle listing data from Customer are true and correct.
43. *Governing Law, Jurisdiction and Venue.* These Terms and Conditions, and any and all agreements or authorizations executed by Customer, Authorized User, or TradeRev in connection herewith shall be governed by and interpreted in accordance with the substantive laws of the State of Indiana without resort to principles of conflicts of laws. Customer submits to the personal exclusive jurisdiction of the courts of the State of Indiana and to venue in the Circuit and Superior Courts of Marion County, Indiana and the federal courts of the United States, sitting in Indiana for the adjudication of any matters arising under or in connection with these Terms and Conditions. Any action initiated by Customer against TradeRev relating to these Terms and Conditions shall be filed and conducted in said Courts. TradeRev

may bring any suit against Customer under or related to these Terms and Conditions in any Court of competent jurisdiction.

- 44. *Miscellaneous.* No waiver of the provisions hereof shall be effective unless in writing and signed by an authorized representative of TradeRev. If any provision in these Terms and Conditions is held invalid or unenforceable, under any statute or court decision, or any governmental rule or regulation, the remainder of these Terms and Conditions shall remain effective. These Terms and Conditions shall bind the respective heirs, executors, administrators, successors and assigns of Customer and inure to the benefit of TradeRev and its successors, assigns and subrogees.
- 45. *Conflicts.* If there is a direct conflict between a provision of this document and a provision of one of the policies or other documents incorporated by reference in this document, where it is reasonable to do so the conflicting provisions will be interpreted in a manner that gives as much effect as possible to all provisions; otherwise, the provisions of this document will prevail.

ACCEPTANCE

By accessing or using the TradeRev System, you agree to abide by these Terms and Conditions, including the terms and conditions available by hyperlink to other web pages. These provisions include, among other things, disclosure rules, payment requirements, fees charged and arbitration rules. For an up to date list of TradeRev's Fees, go to: <https://www.traderev.com/us-fees/>. PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE SIGNING OR CLICKING "I AGREE". BY SIGNING OR CLICKING ON "I AGREE", YOU ARE AGREEING TO THESE TERMS AND CONDITIONS AND REPRESENT THAT YOU HAVE AUTHORITY TO ACCEPT THESE TERMS AND CONDITIONS ON BEHALF OF THE BUSINESS ASSOCIATED WITH YOUR USER ID AND PASSWORD.

Dealership/Business Name

Signature

Print Name of Authorized Signer

Auction Access Rep ID# (100 million)

Date