

## Conditions of Sale

The Conditions of sale set out below (“the Conditions”) are the terms and conditions agreed between **MNP** Auctioneers (Central) Sdn. Bhd. (hereinafter referred to as “the Auctioneer”), as the auctioneers, and the Buyers. The auction to be held by the Auctioneer will be conducted in accordance with these Conditions. Such Conditions and rules may be revised by way of an announcement or verbal notification.

The Conditions shall be binding upon the Bidder, the Buyer and the Seller participating in the Auctioneer’s auction activities.

### Copyright

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### 1. Definitions

In these Conditions:

“The Seller” means any person or corporate who consigns any item to the Auctioneer for sale by auction;

“The Auctioneer” means **MNP** Auctioneers (Central) Sdn. Bhd. as agent and auctioneer appointed by the Seller to carry out the auction sales and to enter into agreement as agent on behalf of the Seller with the Buyer;

“The Bidder” means a natural person, legal person or any other organization that has full capacity or legal entity to bid at auction according to provisions of the laws of Malaysia and who has gone through the necessary registration and procedural formalities of the Auctioneer. The Bidder shall satisfy all provisions with respect to the Conditions or qualification of the Bidder. Under the Conditions, the Bidder shall include any of its agents unless otherwise provided hereunder or in a particular context.

“The Buyer” means the person with the highest bid accepted by the Auctioneer.

“The Lot” means the piece (or combined pieces) of item or property described in the Catalogue consigned for auction sale by the Seller.

“Hammer Price” means the amount of the highest bid accepted by the Auctioneer in relation to a Lot.

“Estimated Price Range” shall mean the estimated hammer price a lot may achieve. Estimates may be based on the condition, rarity, quality and provenance of the lots and on prices recently paid at auction for similar property. Estimates can change. Neither the bidder, nor anyone else, may rely on any estimates as a prediction or guarantee of the actual selling price of a lot or its value for any other purpose. Estimates do not include the buyer’s premium or any applicable taxes. The bidder shall not rely upon it as the representation or guarantee of actual selling price.

“Purchase Price” means the total amount payable by Buyer for his/her/its bid, including Hammer Price, commission (Buyer’s Premium), Sales and Services Tax (SST) (if applicable) and other expenses payable by the Buyer.

“Reserve Price” means the lowest selling price of Lot determined by the Seller and confirmed with the Auctioneer in the consignment auction contract.

“Indicative Price” is a preliminary estimate of an initial bid provided by the Auctioneer, which is neither firm nor binding (if any).

### 2. The Auctioneer

2.1 The Auctioneer reserves the right to regulate the bidding with absolute discretion and shall have its sole right to refuse any bid or bids without giving any reason for such refusal. The Auctioneer reserves the right to alter or add to these Conditions at any time prior to the sale.

2.2 In the case of any dispute as to any bid, the Auctioneer may at its own option forthwith determine the dispute or put the Lot up again for bidding or accept the last undisputed bid or withdraw the Lot.

- 2.3 The Auctioneer will have absolute discretion to divide any Lot, to combine any two or more Lots, or to withdraw any Lot from the auction without giving any reason, subject to the Seller's approval.
- 2.4 Bidding generally starts at or below the low estimate and increases in steps (bid increments). The auctioneer will decide at his or her sole option where the bidding should start and the bid increments. The usual bid increments are shown for guidance only on the Absentee Bid Form at the back of this catalogue.
- 2.5 The auctioneer accepts bids from:
- (a) Bidders in the saleroom;
  - (b) Telephone bidders;
  - (c) Internet or online bidders and
  - (d) Absentee bids (also known as written bids or commission bids) left with us by a bidder before the auction.

### **3. The Bidder**

- 3.1 By registering to bid, the Bidder acknowledges his acceptance of the Conditions of Sale herein and shall be bound accordingly. The bidder in this context shall include the types of bidder that mentioned in Clause 2.5
- 3.2 The Bidder shall register to bid and receive a paddle affixed with a number before the registration closes, in accordance with the Conditions and procedure, with a valid identity card, or passport or other certificates approved by the Malaysian Government and other materials required by the Auctioneer in the case of a natural person, or with a valid certificate of registration, ID of legal representative or other legal authorization certificates and other materials required by the Auctioneer in the case of a legal entity or other organization.
- 3.3 Any Bidder who intends to bid on behalf of another person, body corporate or firm is required to deposit with the Auctioneer prior to the auction sale an authorization letter to state that the Bidder is acting on behalf

of another person, body, corporate or firm and the Bidder is authorized to sign all the necessary documents.

- 3.4 All intending Bidders shall verify their identities by showing the Auctioneer their legal identity documents or cards prior to the commencement of the auction, failing which they shall not be entitled to bid.
- 3.5 Subject to Clause 5.2, the Bidder intending to bid online shall abide and agree to the Online Bidding Terms and Conditions during online registration.
- 3.6 Subject to the Reserve Price or Indicative Price, the highest Bidder for the Lot at the auction shall be declared by the Auctioneer to be the Buyer.

### **4. Absentee Bid Form**

- 4.1 The Bidder should attend the auction personally. Otherwise, the Bidder may give the Auctioneer an Absentee Bid Form (can be obtained from the Auctioneer's website and this catalogue) to bid on the Bidder's behalf.
- 4.2 The Auctioneer shall have the discretion to but no obligation to accept such authorization. The Bidder who intends to give the Auctioneer an authorization to bid on the Bidder's behalf shall present to the Auctioneer the Absentee Bid Form at least 24 hours before commencement of the auction.
- 4.3 In the event that the Bidder entrusts the Auctioneer to bid on his/her/its behalf, such bidding outcome and relevant liabilities shall be borne by the Bidder. The Auctioneer shall not be liable for errors or omissions in executing any authorized bidding.

### **5. The Lot**

- 5.1 All Lots are offered for sale subject to any Reserve Price or Indicative Price determined by the Seller.
- 5.2 All Lots sold through floor bidding, or authorized bids are subject to a

- Buyer's Premium of 15% of the Hammer Price. Buyer's Premium for online bidding via designated website(s) is 18%, payable by the Buyer in addition to the Hammer Price.
- 5.3 When the Auctioneer confirms the highest bid by dropping its hammer or in any other public manner, the Bidder with the highest bid shall be the Buyer of the Lot.
- 5.4 The Bidder, the Buyer and other concerned parties participating in the auction should read the Conditions of Sale carefully and conform to the provisions hereof. All parties shall be liable for their own actions at auction and any loss caused by failure to read the Conditions carefully.
- 5.5 The Auctioneer may decide at its absolute discretion, explanation and appraisal of any Lot as produced in the Catalogue and/or news media and/or in other ways.
- 5.6 The Buyer shall admit the identity of the Lot purchased with that comprised in the Catalogue and/or monuments offered by the Auctioneer. The Buyer or the Bidder shall be deemed to have full knowledge of the state and conditions of the Lot and made / submitted the bid solely as a result of its own inspection / evaluation / examination before auction and depending on the its own skill and judgment and not in reliance on any representation or warranty, whether oral and/or written and/or implied by or from the Auctioneer and/or the Seller.
- 5.7 The Lot is sold "as is" without any representation or warranty of any kind and believed to be and shall be taken to be correctly described and is sold subject to all express conditions and the Buyer shall be deemed to have full knowledge of the state and conditions of the Lot and no error, mis-statement, omission or mis-description shall annul the sale nor shall any compensation be allowed in respect thereof.
- 5.8 Lots sold are shown with all faults and imperfections. Neither the Auctioneer nor the Seller shall give any warranty to any Buyer in respect to any Lot or be liable for any fault or error of description or lack of genuineness or authenticity of any Lot.
- 5.9 Subject to Clauses 5.7 and 5.8, the Buyer must satisfy themselves as to the accuracy of their purchases at the time of the delivery of the Lot. The Auctioneer cannot be held responsible for any discrepancy which might be discovered after the Lot has been duly accepted upon delivery.
- 5.10 All grading, statements or descriptions as to the Lot, whether made in the Catalogue, website, during the course of auction or otherwise are opinions only and shall not be taken to be statements or representations of facts or warranties of any kind.
- 5.11 References in the catalogue entry or the condition report to damage or restoration are for guidance only and should be evaluated by personal inspection by the bidder. The absence of such a reference does not imply that an item is free from defects or restoration, nor does a reference to particular defects imply the absence of any others
- 5.12 Pre-auction viewings are open to the public free of charge. Our specialists may be available to answer questions at pre-auction viewings or by appointment.
- 6. Auction Catalogue**
- 6.1 In case that the tone, colour, gradation and shape shown in Catalogue and/or any other illustrations, images and public materials differs from those of the original Lot due to print, photograph and other technical reasons, the original shall take precedence.
- 6.2 The publications quoted in any explanation of the Lot by the Auctioneer are only as reference for the Bidder. The Auctioneer shall

- undertake no liability for any inaccuracy or omission in the statements as mentioned in the Catalogue.
- 6.3 The Auctioneer shall not give any representation, warranty or guarantee or assume any liability of any kind in respect of any lot with regard to merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition, history, literature, or historical relevance. Any warranty of any kind is excluded by this paragraph.
- 6.4 No Lot may be returned after full Purchase Price has been made.
- 7. Post (After) Auction**
- 7.1 Immediately after the fall of the hammer and upon being declared the successful purchaser of the Lot, the Buyer shall be served an Invoice stating the Purchase Price to be paid.
- 7.2 Upon the transfer of the Lot(s), all risks of the Lot(s) shall pass to the Buyer. The Auctioneer shall not be held liable for any discrepancy pertaining to the Lot(s) thereafter.
- 7.3 For on-site bidder, the paddle affixed with a number is the only evidence of the Bidder's registration participation in bidding. Each Bidder shall take good care of his or her paddle affixed with number. Initial bidding deposit (if any) shall be returned to the unsuccessful Bidders (for single or multiple Lots) immediately after the end of the auction in exchange for the return of the paddle.
- 7.4 In the event the Buyer fails to pay the Purchase Price (within the stipulated period mentioned in Clause 7.5) after the auction, Clause 9 shall apply. Any deposit paid (if any) shall be forfeited.
- 7.5 Purchase Price shall be paid by the Buyer within seven (7) working days (inclusive of cheque clearing period) from the date of auction and the Auctioneer shall deliver the Lot in exchange, upon payment clearance. (Subject to Clause 8.4)
- 7.6 If the Purchaser defaults in complying with any of the Conditions herein or in payment of any sums payable, then the Auctioneer may (without prejudice to their rights for specific performance) treat such default as a repudiation of the contract and terminate the sale without notice in which event the deposit paid (if any) shall be forfeited absolutely.
- 8. Payment**
- 8.1 The Bidder will be deemed as the Buyer of the Lot after succeeding in bidding and shall pay the Auctioneer full Purchase Price (see Clause 1 for definition) within the stipulated period mentioned in Clause 7.5.
- 8.2 No Lot may be collected or delivered until the Auctioneer has received the full Purchase Price mentioned in Clause 8.1
- 8.3 The Buyer shall also undertake packaging charges, shipment, courier fee, cartage and transportation insurance premium to accommodate Lot delivery (if any).
- 8.4 The Buyer shall collect the purchased Lot at the Auctioneer's domicile or other place appointed by the Auctioneer no later than seven (7) working days after the date of the auction sale. In case of failure to do so, the Buyer shall be solely responsible for all risks and losses of the Lot and bear all expenses for storage, cart and insurance in connection therewith due to delay. Even if the Lot is still preserved by the Auctioneer or any other agents, the Auctioneer and its employees or its agents shall not be liable for any losses and damages of the Lot caused by any reason.
- 8.5 For wire transfer, payment can be made as follow:  
Public Bank Berhad,  
Dato Kramat Branch, Penang;

Account Name: MNP AUCTIONEERS  
(CENTRAL) SDN. BHD.  
Account No. 3178101722,  
SWIFT: PBBEMYKL

8.6 For payment via credit card, a  
administrative charge of 2.5% will be  
imposed.

## 9 Remedies for Non Payment or Breach of Other Conditions

Subject to Clause 7 and 8, if any Lot is  
not paid for in full within the stipulated  
period mentioned in Clause 7.5 or if  
there is any other breach of either of  
those Conditions, the Auctioneer shall  
at its absolute discretion and without  
prejudice to any other rights it may  
have, be entitle to exercise all or any of  
the following rights and remedies  
without having to give any prior notice  
or demand to the Buyer:-

- a) to proceed any legal action against the  
Buyer for damages for breach of  
Conditions;
- b) to rescind the sale of that or any other  
Lots sold to the defaulting Buyer at the  
same or any other auction;
- c) to retain that or any other Lot sold to  
the same Buyer at the same or any  
other auction and release it only after  
payment of the total Purchase Price.
- d) to reject or ignore any bids made by or  
on behalf of the defaulting Buyer at  
any future auction or obtain more  
deposit before accepting a bid in  
future.
- e) can charge interest from the due date  
at a rate of up to 1.5% per month on  
the unpaid amount due.

## 10 Currency Convertor

The saleroom video screens may show  
bids in some other major currencies as  
well as Ringgit Malaysia. Any  
conversion is for guidance only and we  
cannot be bound by any rate of  
exchange used. MNP is not  
responsible for any error (human or  
otherwise), omission or breakdown in  
providing these services.

## 11 General

10.1 The Auctioneer shall be and are hereby  
at liberty to postpone or call off the  
auction at any time before the fall of  
the hammer with or without notice.

10.2 All heading used herein shall be for  
ease of reference only and shall not  
affect the interpretation of the  
Conditions.

10.3 We may videotape and record  
proceedings at any auction. We will  
keep any personal information  
confidential, except to the extent  
disclosure is required by law. However,  
we may, through this process, use or  
share these recordings with another  
related company and marketing  
partners to analyze our customers and  
to help us to tailor our services for  
buyers. If you do not want to be  
videotaped, you may make  
arrangements to make a telephone or  
absentee bid or bid online instead.  
Unless we agree otherwise in writing,  
you may not videotape or record  
proceedings at any auction.

10.4 The Conditions may have been  
translated and published in different  
forms of languages. In the event of any  
discrepancies, mis-statement,  
omission or error appearing in the  
various forms and languages, this  
English version shall prevail.

10.5 If any of the provisions of this  
Conditions or any part thereof is  
rendered void, illegal or unenforceable  
in any respect under any law, the  
validity, legality and enforceability of  
the remaining provisions shall not in  
any way be affected or impaired  
thereby.

10.5 This Conditions of Sale shall be  
governed by and construed in  
accordance with the laws of Malaysia  
and the parties hereto subject to the  
jurisdiction of the courts of Malaysia  
and waive any objection on the ground  
of venue or forum non-convenient or  
other grounds.