

BUYING AT HBART

CONDITIONS OF BUSINESS

Henry Butcher Art Auctioneers Sdn Bhd ("HBAA") has set out its Conditions of Business at the back of this auction catalogue. The Conditions of Business and all other terms, conditions and notices set out in HBAA's catalogues or announced by the auctioneer or posted in the sale room by way of notice form the terms on which HBAA contracts, as auctioneers, with actual and prospective sellers and buyers.

ESTIMATES

Each lot is given an estimated price range in Ringgit Malaysia, described as "Estimate" in the auction catalogue. The estimated price range is based upon the opinion of expert consultants and known recent transactions for a comparable property, condition, rarity, quality and provenance and is subject to change and may be revised anytime without prior notice. The estimated price range of the lot should not be relied on as a statement that this is the price at which the lot will sell or its value for any other purpose. Buyers should not and cannot rely upon the estimated price range as the representation or guarantee of actual selling prices. Estimated price range does not include the buyer's premium.

RESERVES

The reserve price is the confidential minimum price at which the seller has agreed to sell a lot and will not exceed the estimated price range.

BUYER'S PREMIUM

HBAA will charge to the buyer a 12% premium of the hammer price of each lot sold, together with all applicable taxes as may be set and revised by the Malaysian government from time to time.

TAX

All sums payable by the buyer to HBAA are exclusive of any goods or service tax or any other applicable taxes as may be set and revised by the Malaysian government from time to time. If any such tax applies, the buyer shall pay the tax at the rate and time as required by the relevant law.

PRE-AUCTION VIEWING

All lots on offer at the auction will be exhibited prior to the sale, for public viewing free of charge. HBAA personnel will be available to assist prospective buyers at the public viewing times or by appointment for private preview sessions. We strongly encourage prospective buyers to examine the lots thoroughly and to request for condition reports from HBAA.

All lot(s) will be sold "as is" without any representation or warranty of any kind by HBAA (and its employees or agents) or the seller. Buyers are responsible to examine a lot prior to the sale and to satisfy themselves as to the condition of the lot and that the lot matches any written or oral description provided by the seller or HBAA.

CATALOGUE

A catalogue shall be prepared by HBAA describing and illustrating all lots for sale at the auction, and will be made available to prospective buyers prior to the sale and before they register as bidders. References in the catalogue entry are for guidance only and prospective bidders are encouraged to evaluate and verify the information provided by personally inspecting any lots they are interested in or by employing a knowledgeable representative to do so before placing a bid. Prospective bidders may order an auction catalogue from HBAA by contacting the office at +603-2691 3089 / +6016-273 3628 or email info@hbart.com.my or download a copy of the catalogue from www.hbart.com.my.

Any illustrations in the catalogue are solely for identification and the guidance of prospective buyers and should not be relied upon in terms of tone or colour or necessarily to reveal imperfections in any lot. While HBAA takes an effort to research and investigate into the authenticity, provenance and background of each lot, such efforts cannot be taken as absolute and exhaustive and as such, prospective buyers are encouraged to carry out their own due diligence and not rely solely on any information given by HBAA in the catalogue.

CONDITION REPORTS

The catalogue descriptions do not state any imperfections in the lot(s) and prospective buyers are strongly encouraged to request for condition reports from HBAA, which are provided as a convenience to its clients free of charge.

References in the condition report to damage or restoration are for guidance only and should be evaluated by personal inspection by the prospective bidder or a knowledgeable representative. 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.

BIDDER REGISTRATION

Prospective buyers who have not previously bid or consigned with HBAA should bring along the following documents when registering in person

at the sale room:

- Individuals:
 - government-issued photo identification (such as national identity card, driving license or passport) and, if not shown on the ID document, proof of current address, for example a utility bill or bank statement will be required.
- Companies/corporations/institutions:
 - a certificate of incorporation.
 - For other business structures such as trusts, offshore companies or partnership, please contact HBAA for advice on the information which should be supplied by the prospective buyer.
- A financial reference in the form of a recent bank statement, a reference from the prospective buyer's bank, and/or the prospective buyer's banker's contact information.
- Persons registering to bid on behalf of a third party who has not previously bid or consigned with HBAA should bring identification documents not only for themselves but also for the party on whose behalf they are bidding, together with a signed letter of authorization from the party.

To allow sufficient time for processing, new clients are encouraged to register at least three (3) working days in advance of a sale. Prospective buyers should register for a numbered bidding paddle at least one (1) hour before the sale is scheduled to begin.

REGISTERING TO BID ON BEHALF

Person bidding on behalf of a prospective buyer should bring a signed letter from the prospective buyer authorizing the bidder to act on the prospective buyer's behalf. Please note that HBAA does not accept payment from third parties. HBAA can only accept payment from the buyer, and not from the person bidding on their behalf. Official receipts and any acknowledgement of sale will be issued in the name of the buyer (not the person bidding on behalf of the buyer).

In the event a person who is bidding does not inform HBAA that he is acting as agent on behalf of an identified third party acceptable to HBAA, it will be deemed as though the person is bidding as principal and will be held personally and solely liable for the bid, in particular to pay the purchase price, including the buyer's premium and all applicable taxes, plus all other applicable charges.

BIDDING

The auctioneer will accept bids from registered bidders present in the saleroom, from telephone bidders or by written bids left with HBAA in advance of the auction. The auctioneer may also execute bids on behalf of the seller up to

the amount of the reserve, either by placing consecutive bids or by entering bids in response to bids from the saleroom, telephone and/or written bids. The auctioneer will not specifically identify bids placed on behalf of the seller. Under no circumstances will the auctioneer place any bid on behalf of the seller at or above the reserve.

ABSENTEE BIDS

Prospective buyers who cannot be present at the saleroom may give written instructions directing HBAA to bid on their behalf up to a maximum amount specified for each lot. The auctioneer will use reasonable efforts to carry out written bids at the lowest possible price taking into account other bids placed and the reserve price. If written bids on a particular lot are received by HBAA for identical amounts, and at the auction these are the highest bids on the lot, it will be sold to the person whose written bid was received and accepted first. To allow time for processing, bids must be received no later than one (1) day in advance of the sale.

Please refer to the catalogue for the absentee bid form or request for the form by contacting HBAA at +603-2691 3089 / +6016-273 3628, email info@hbart.com.my or download the form from www.hbart.com.my. Prospective buyers may be required to place an earnest deposit with HBAA before the auctioneer carries out their absentee bids.

TELEPHONE BIDS

Prospective buyers may bid by telephone during the sale although prior arrangements must be made with HBAA no later than twenty four (24) hours before the sale by contacting HBAA at +603-2691 3089 / +6016-273 3628. Arrangements for telephone bids can also be made by completing the absentee bid form and indicating on the form the lot(s) which the prospective buyers wish to bid by telephone and giving HBAA a number to call during the course of the sale. HBAA shall not be responsible for the failure of any telephone bid for any reason. Execution of written bids and telephone bids is a complimentary service undertaken subject to other commitments at the time of the sale and HBAA does not accept liability for failing to execute a written bid or for any errors and omissions in connection with it.

SUCCESSFUL BIDS

The fall of the auctioneer's hammer indicates the final and highest bid, at which time, the buyer assumes full responsibility for the lot. The results of absentee bids will be sent by fax one (1) day after the auction. Successful bidders will be required to sign a buyer's acknowledgement form upon the fall of hammer and to make payment of 5% of hammer price (or RM500, whichever

is greater) as a non-refundable earnest deposit before leaving the sale room. Failure to sign the form and make payment for the earnest deposit will render the sale to be null and void and the auctioneer may re-offer the lot for sale.

AUCTION RESULTS

The auction results will be published online at www.hbart.com.my or a faxed copy may be requested from HBAA office by contacting +603-2691 3089 / +6016-273 3628, no earlier than one (1) day after the auction and no later than three (3) days after the auction.

PAYMENT

Successful bidders will be required to sign a buyer's acknowledgement form upon the fall of hammer and to make payment of 5% of hammer price (or RM500, whichever is greater) as a non-refundable earnest deposit before leaving the sale room. The balance of the full amount due (which includes the hammer price in respect of the lot sold, together with the buyer's premium and any charges, fees, interest, taxes and expenses due from a buyer) shall be payable no later than seven (7) days after the auction. HBAA can only release the lot to the buyer upon full payment made in good cleared funds.

In the event the full payment has not been made and the lot remains uncollected by the buyer at the end of seven (7) days after the auction, HBAA shall arrange for storage of the lot at the buyer's expense, which may involve removal of the lot to a third party storage facility. The lot shall only be released upon full payment of all storage, transportation, additional insurance and any other costs incurred, together with payment of all other monies due to HBAA.

To avoid delivery delays, prospective buyers are encouraged to supply bank or other suitable references before the auction. Please note that HBAA will not accept payments for the purchased lots from any party other than the registered buyer, unless otherwise agreed between the buyer and HBAA prior to the sale.

Payment shall be made in Ringgit Malaysia either in cash, or by bank/personal cheque, credit card or telegraphic transfer direct to Henry Butcher Art Auctioneers Sdn Bhd's account at:

Malayan Banking Berhad
No 1,2 & 5, Medan Tuanku 1, 50300 Kuala Lumpur, Malaysia
Account Name: Henry Butcher Art Auctioneers Sdn Bhd
Account No: 514347-608317
Swift No.: MBBEMYKL

Please quote invoice number and client number with all transactions.

Personal cheques may be accepted at

the discretion of HBAA and, unless prior arrangements have been made, all cheques must be cleared before delivery of any purchase.

Payment for auction purchases may also be made by credit card (Visa or MasterCard). However, bank fees will be incurred on all credit card payments for auction purchases.

All mailed payments should be sent to:
No. 25, Jalan Yap Ah Shak, Off Jalan Dang Wangi, 50300 Kuala Lumpur, Malaysia.
Please direct all inquiries to the administration office at (tel.) +603-2691 3089 / +6016-273 3628 and (fax) +603-2602 1523

COLLECTION OF PURCHASES

Upon payment of the full amount due, the buyer shall collect the purchased lot(s) in person (or by an authorised person with a letter of authorisation from the buyer), at his own expense, from HBAA's sale room no later than seven (7) days after the auction unless otherwise agreed between HBAA and the buyer.

If the lot remains uncollected at the end of such period, HBAA shall arrange for storage of the lot(s) at the buyer's expense, which may involve removal of the lot(s) to a third party storage facility. The lot(s) shall only be released upon full payment of all storage, transportation, additional insurance and any other costs incurred, together with payment of all other monies due to HBAA.

Delivery and shipping of the purchased lot(s) can be arranged as a convenience to buyers who are unable to collect in person, although written instruction must first be given to HBAA and arrangements made no later than three (3) working days prior to the expiry of the seven (7) days after the auction. The packing, handling and delivery/shipping of lot(s) is entirely at the buyer's risk and expense (which shall be paid in full before the lot is shipped out) and HBAA shall not, in any circumstances, be responsible for the acts or omissions of the packers or shippers. In circumstances where HBAA proposed handlers, packers or carriers if so requested, HBAA shall not accept responsibility or liability for their acts or omissions.

INSURANCE

HBAA provides insurance cover for sold lot(s) at the sale room location for a maximum of seven (7) days after the auction or until the lot(s) has/have been collected (whichever is earlier). If a lot remains uncollected from the sale room after the expiry of the said period, the lot(s) will be entirely at the buyer's risk.