

IMPORTANT NOTICE

AUCTION TERMS AND CONDITIONS

IMPORTANT: Please read carefully and seek independent advice. The Lots are available for inspection and a Bidder must form your own opinion and judgment in relation to it. Bidders are strongly advised to examine any Lot or have it examined on your behalf by an expert before the Sale.

These conditions and all other terms, conditions and notices set out in the Catalogue of KL Lifestyle Art Space ("KLAS"), or announced by the Auctioneer or posted at the Sale Venue (together the 'Auction Conditions'), form the terms on which KLAS contracts and/or regulates its relationship with Bidders, Buyers and Sellers. All Bidders, Buyers and Sellers are deemed to be aware of the Auction Conditions and their legal implications.

Notices and announcements affecting the Sale may be made during the Auction without prior written notice and these form part of the Auction Conditions, provided that the conditions set out herein will prevail over any inconsistency unless expressly stated otherwise. A Bidder should be alert to the possibility of changes and should check in advance of bidding if there have been any announcements or notifications, if he is unsure.

The Auction Conditions apply to all aspects of a Sale, including without limitation, the consignment of Lots, the bidding of Lots, the Delivery of Lots, the resale of Lots, the Payment of the Hammer Price and the Buyer's Premium.

Section 1 NOTICE TO BIDDERS

General

1.1 This notice is addressed by KLAS to any person who may be interested in a Lot, such as Bidders and potential Bidders (including any eventual Buyer of the Lot) but should also be noted by Sellers. The List of Definitions and a Glossary of terms used is set out as Appendix 1 at the end of these conditions and are deemed incorporated into the Auction Conditions.

KLAS is Seller's Agent Only

1.2 In its role as Auctioneer of Lots, KLAS acts solely for and in the interests of the Seller. KLAS' job is to sell the Lot at the highest price obtainable at the Sale to a Bidder. If KLAS or any of its staff or representatives makes any statement or representation in respect of a Lot, or if KLAS provides a Condition Report on a Lot, it does so, on the Seller's behalf. Upon a Sale, the resulting contract ("the Contract of Sale") is between the Buyer and the Seller and not with KLAS. The terms of the Contract of Sale between a Seller and a Buyer is set out in Section 2.

1.3 KLAS does not act for Buyers or Bidders, and does not give advice to Buyers or Bidders. Accordingly, no statement made by KLAS, its staff or representative may be relied upon by a Bidder as the inducement for any bid or Sale. Bidders and Buyers are strongly advised to seek and obtain independent advice on the Lots and their value before bidding for them, and in every case, Bidders and Buyers will be deemed to have exercised their own independent judgment in deciding to bid for or purchase any Lot.

Tests

1.4 KLAS is under no obligation to investigate or carry out any tests on any Lot to establish the accuracy of any Descriptions or opinions given by KLAS, the Seller or by any person, whether in the Catalogue or elsewhere. KLAS does not make or agree to make any representation of fact, and undertakes no obligation or duty (whether

in contract or tort) in respect of the accuracy or completeness of any statement or representation about a Lot.

1.5 KLAS and the Seller give no guarantees or warranties to the Buyer and any implied warranties or conditions are excluded (save in so far as such obligations cannot be excluded by statute). In particular, any representations, written or oral, including those in any catalogue, report, commentary or valuation, in relation to any aspect or quality of any Lot, including price or value:

- (a) are statements of opinion only; and
- (b) may be revised prior to the Lot being offered for Sale (including whilst the Lot is on public view).

Bidder's Duty to Inspect

1.6 Subject to the Contractual Description about a Lot in the Catalogue, Lots are sold to the Buyer on an "as is" basis, and may contain faults and imperfections. Illustrations and photographs contained in the Catalogue (other than photographs forming part of the Description) or elsewhere of any Lot are for identification purposes only. They may not reveal the true condition of a Lot. A photograph or illustration may not reflect an accurate reproduction of the colour(s) or dimensions of the Lot. Lots are available for inspection prior to the Sale and it is for a Bidder to satisfy yourself as to each and every aspect of a Lot, including its authorship, attribution, condition, provenance, history, background, authenticity, style, period, age, suitability, quality, origin, value and estimated selling price (including the Hammer Price).

1.7 It should be remembered that the actual condition of a Lot may not be as good as that indicated by its outward appearance. In particular, portions may have been replaced or renewed and Lots may not be authentic or of satisfactory quality. Given the age of many Lots they may have been damaged and/or repaired and a Bidder should not assume that a Lot is in good condition. If a Bidder yourself do not have expertise regarding a Lot, a Bidder should consult someone who does to advise a Bidder.

Condition Reports and Estimates

1.8 KLAS may provide Condition Reports at the request of a Bidder. Neither KLAS, its employees nor agents, nor the Seller, provides any guarantee in relation to the nature of the Lot. References in the Catalogue entry or the Condition Report to the condition of the Lot are for guidance only and should be evaluated by personal inspection by the Bidder. The absence of any statement of defect 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.

1.9 Estimates are in the currency of the Sale. Contractual Descriptions and Estimates may be amended at KLAS' discretion from time to time by notice given orally or in writing before or during a Sale. The estimated price range of the Lot should not be relied on as statement that this is the price at which the Lot will sell or its value for any other purpose. The estimated price range is subject to change and may be revised anytime without prior notice. Buyers should not rely upon estimated price range as the representation or guarantee of actual selling prices. Estimates do not include the Buyer's Premium.

Storage Cost

All uncollected lots from Le Meridien Kuala Lumpur on 23 October 2016 will be relocated to KL Lifestyle Art Space.

Buyers will have to pay storage and insurance fee payable directly to Mediate Communications Sdn Bhd, if respective lots bought from the KLAS Art Auction, Malaysian Modern & Contemporary Art are not collected within 5 (five) working days after the auction.

Disclaimer and Limitation of Liability

1.10 KLAS disclaims for itself and on behalf of the Seller, any duty or responsibility to a Bidder in contract or tort (whether direct, collateral, express, implied or otherwise) and your attendance at the Sale Venue is entirely voluntary on your part and no liability is assumed by KLAS or its employees (howsoever caused) for any loss suffered by a Bidder arising from your participation in or presence at the auction.

1.11 Without prejudice to 1.10 above, and save in so far as it relates to any liability to a Buyer which KLAS may have, any claim against KLAS will be limited to the Hammer Price and the Buyer's Premium actually paid to KLAS.

Counterfeits

1.12 In the event the Sale of a Lot subsequently proves to be a counterfeit KLAS will have the right to terminate the Sale and will use its best endeavours to obtain a refund from the Seller for the Buyer, provided that:

- (a) no later than one (1) year after the date of the Sale, the Buyer has notified KLAS in writing of the number of the Lot, the date of the auction at which it was purchased and provided evidence by no less than two (2) experts to question the authenticity of the Lot; and
- (b) is able to transfer good title to Seller free from any third party claims arising after the date of the Sale to the Buyer; and
- (c) is able to return the Lot to KLAS in the same condition as at the date of the Sale; and
- (d) the Lot was not in conformity with the Contractual Description at the date of the Sale or the Contractual Description was not in accordance with the generally accepted opinions of scholars and experts at that time not indicated any conflict in such opinions; and
- (e) there were methods of establishing that the Lot was counterfeit at the date of publication of the Catalogue by means of processes which were generally accepted for use that were not unreasonably expensive or impractical or unlikely to have caused damage to the Lot but were not applied; and
- (f) the Lot was not a deliberate Forgery and the correct Description was not reflected by the Catalogue Description.

1.13 No Lot shall be considered a counterfeit by reason only of any damage and/or restoration and/or modification work of any kind (including repainting or overpainting).

1.14 KLAS reserves the right to seek additional independent advice before exercising its right to terminate a Sale on the grounds of counterfeit.

Seller's Liability to Bidders and Buyers

1.15 This Notice to Bidders is given by KLAS as auctioneer and as agent for the Seller. Therefore they also describe the Seller's duties and liabilities to the Buyer. The Seller's obligations to the Buyer are limited to the same extent as KLAS's obligations to the Buyer. Any express or implied conditions or warranties

by the Seller are excluded save in so far as it is not possible to exclude obligations implied by statute.

Bids

1.16 KLAS has the right, at its absolute discretion, to refuse admission to any person to the premises or participation of any person in the Auction or any part of the Auction and to reject any bid.

1.17 Prospective Buyers or Bidders who wish to bid at the Auction must register as a Bidder at anytime after publication of the relevant Bid Registration Form before the start of the Auction, as determined by KLAS at its discretion. A Bidder or prospective Buyer must complete and sign a Bid Registration Form and provide identification before bidding. KLAS may require the production of bank or other credit references.

1.18 In making a bid at the Auction, a Bidder will be deemed to do so as principal and will be held personally and solely liable for the bid, in particular to pay the Hammer Price, and the Buyer's Premium and all applicable taxes and levies, unless it has been explicitly agreed in writing with KLAS before the commencement of the Sale that the Bidder is acting as agent on behalf of any identified third party acceptable to KLAS. In such circumstances, both the Bidder and his principal will be jointly and severally liable under the Auction Conditions.

1.19 KLAS will use reasonable efforts to carry out Absentee Bids delivered to KLAS prior to the Sale for the convenience of clients who are not present at the Auction in person. Absentee Bids must be made by completing and returning the relevant Absentee Bid Form no later than 24 hours before the Sale, in manner acceptable to KLAS.

1.20 KLAS may at its sole discretion and subject to any conditions and procedures it may impose, accept bids by telephone ("Telephone Bids") from known and verified clients. Any bid communicated by telephone at the Auction will be deemed given by the caller or his principal, jointly and severally.

1.21 If firm bids on a particular Lot received before the commencement of the Auction are identical to the highest bids on the Lot received at Auction, the Lot will be sold to the person making the earlier bid.

1.22 Execution of Absentee Bids and Telephone Bids is a complimentary service undertaken on a best endeavour basis subject to prevailing circumstances at the time of the Auction. KLAS does not accept liability for failing to execute an Absentee Bid or a Telephone Bid or any errors and omissions in connection with them.

Conduct of the Auction

1.23 The Auctioneer will commence and accept bidding at levels that he considers appropriate for the Lot under auction and the size of competing Bids. The Auctioneer has the absolute and sole discretion at any time to:

- (a) refuse any bid which does not exceed the previous bid by at least 10% or by such other amount as the Auctioneer will in his absolute discretion decide;

- (b) to advance the bidding in such manner as he may decide;
- (c) to withdraw any Lot;
- (d) to combine any two or more Lots; and

in the case of any errors or dispute, and whether during or after the Sale, to determine the successful Bidder, to continue the bidding, to cancel the Sale or to reoffer and resell the Lot in dispute and/or take any such actions as he reasonably thinks fit in the circumstances. In the event of any dispute in respect of a Sale, the decision of KLAS will be conclusive.

1.24 Bids must be placed in Ringgit Malaysia. The person who makes the highest bid accepted by the Auctioneer (and that person's disclosed principal, if applicable) will be the Buyer. The striking of the Auctioneer's hammer marks the acceptance of the highest bid and identifies the Hammer Price at which the Lot is knocked down by the Auctioneer to the Buyer. The striking of the Auctioneer's hammer also marks the conclusion of a Contract of Sale between the Seller and the Buyer in terms of these Auction Conditions.

1.25 Unless otherwise indicated, all Lots are offered subject to a Reserve. The Reserve will not exceed the estimated price range printed in the Catalogue. Lots that are subject to a Reserve will be identified with the symbol next to the Lot number. In the event that there is no bid on a Lot, the Auctioneer may deem such lot unsold.

1.26 The Seller may not bid for his own property and may not instruct or permit any other person to bid for the property on his behalf. KLAS shall be entitled to bid on behalf of the Seller up to the amount of the Reserve, either by placing consecutive bids or by placing bids in response to other Bidders. The Auctioneer may not indicate that he is making such bids on behalf of the Seller.

After the Sale

1.27 Upon conclusion of the relevant session of the Auction in which the Lot was sold, the Buyer shall pay to KLAS the full amount due no later than seven (7) calendar days after the Auction and provide KLAS with his name and permanent address and, if so requested, proof of identify. Payment will not be deemed to have been made until KLAS is in receipt of the full amount due to KLAS from the buyer either in cash or cleared funds.

1.28 Risk and responsibility for the Lot (including frames or glass where relevant) passes to the Buyer at the time payment of the Purchase Price is due.

1.29 The Buyer will be asked to sign a Buyer's Acknowledgment Form upon the fall of the hammer and to make payment of twelve percent (12%) of Hammer Price (or RM500.00, whichever is greater) as a non-refundable earnest deposit before leaving the Sale Venue. Failure to sign the form and make payment for the earnest deposit will render the Sale null and void and the Auctioneer will be entitled immediately offer the Lot for resale.

1.30 KLAS does not accept responsibility for notifying the Buyer of the result of his bids. Buyers are requested to contact

KLAS by telephone or in person as soon as possible after the Sale to obtain details of the outcome of their bids.

Payment and Delivery

1.31 An invoice for the full Purchase Price will be sent to the Buyer to the address provided by the Buyer. Property in the Lot will only pass to the Buyer upon full payment of the Purchase Price in cash or in cleared funds. Until that time, the Buyer acquires no title or ownership in the Lot. KLAS and the Seller are not obliged to release the Lot to the Buyer until full settlement of the Purchase Price.

1.32 Upon payment of the full Purchase Price, the Buyer must collect the purchased Lot no later than seven (7) calendar days after the date of the Sale unless otherwise agreed with KLAS, or the Buyer may incur storage charges and other Expenses incurred by KLAS.

1.33 Sold Lots should be collected from KLAS at its principal office which is located at the address stated below. Where delivery to the Buyer or his nominee is required, the packing, handling and shipping of lots is entirely at the Buyer's risk and expense (which shall be paid in full before the Lot is shipped out) and KLAS will not, in any circumstances, be responsible for the acts or omissions of the packers or shippers.

1.34 The export of any Lot from Malaysia or import into any other country may require one or more export or import licenses or permits. It is the Buyer's responsibility to obtain any relevant export or import license. The denial of any export or import license will not justify the rescission or cancellation of the Sale by the Buyer or any delay by the Buyer in making payment of the full Purchase Price when due.

1.35 If the Buyer without the prior agreement of KLAS fails to make payment of the full Purchase Price, KLAS will be entitled in its absolute discretion and without prejudice to any other rights which KLAS and the Seller may have, to exercise one or more of the following rights or remedies:

- (a) to forthwith terminate and annul the Contract of Sale;
- (b) to charge the Buyer, the Seller's and KLAS's Expenses;
- (c) to charge interest at a rate not exceeding 6% (six per cent) per annum on the full amount due to the extent that it remains unpaid for more than four (4) weeks after the date of the auction;
- (d) to forfeit the Buyer's earnest deposit;
- (e) to commence proceedings for its recovery together with interest and Expenses to the fullest extent permitted under applicable law;
- (f) to arrange and carry out a resale of the Lot by public auction or private sale in mitigation of the debt owed by the Buyer to KLAS;
- (g) set-off any amounts owed by KLAS to the Buyer against any amounts owing by the Buyer to KLAS or any KLAS's affiliated company, whether as the result of any proceeds or sale or otherwise;

(h) exercise a lien over any of the Buyer's property which is in KLAS's possession or in possession;

(i) to insure, remove and store the Lot either at KLAS's premises or elsewhere at the Buyer's sole risk and expense; and/or

(j) to take such other action as KLAS deems necessary or appropriate.

1.36 Where KLAS decides to resell any Lot pursuant to paragraph 1.33, the Buyer and the Seller hereby consent to and authorise KLAS to arrange and carry out the resale and agree that the level of the Reserve and the Estimates relevant to such resale will be at KLAS's sole discretion. The net sale proceeds (after Expenses) will be applied in reduction of the Buyer's debt. If a resale should result in a lower price than the original hammer price obtained, KLAS and the Seller will be entitled to claim any shortfall in the Purchase price from the Buyer together with any costs incurred. If the resale results in a higher price than the original Hammer Price obtained, the surplus will be paid to the Seller. In such case, the Buyer waives any claim which the Buyer may have to the Lot and agrees that any resale price will be deemed commercially reasonable.

CONTRACT OF SALE BETWEEN SELLER AND BUYER

General

2.1 This section sets out the terms of the Contract of Sale made between a Seller and a Buyer. It incorporates other terms relevant to the Sale which have been set out in other parts of the Auction Conditions. The Seller sells the Lot as the principal under the Contract of Sale, which is a contract made between the Seller and the Buyer through KLAS which acts in the sole capacity as the Seller's agent and not as an additional principal.

2.2 The Contract of Sale is a conditional sale where the transfer of property and ownership in the purchased Lot is subject to full payment of the Purchase Price.

Seller's Undertakings and Representations

2.2 The Seller warrants to the Buyer that at all relevant times (including but not limited to the time of the consignment of the Lot to KLAS and at the time of the Sale) that:

(a) the Seller is the true owner of the Lot, or is properly authorised to sell the Lot by the true owner;

(b) the Seller is able to and shall, in accordance with the Auction Conditions, transfer possession to the Buyer a good and marketable title to the Lot free from any third party rights or claims or potential claims including, without limitation, any claims which may be made by governments or governmental agencies;

(c) the Seller has provided KLAS with all information in its possession or knowledge concerning the provenance of the Lot and has notified KLAS in writing of any concerns expressed by third parties in relation to the ownership, condition, authenticity, attribution, or export or import of the Lot;

(d) the Seller is unaware of any matter or allegation which

would render the Contractual Description given by KLAS in relation to the Lot inaccurate or misleading;

(e) where the Lot has been moved to Malaysia from another country, the Lot has been lawfully imported into Malaysia, the Lot has been lawfully and permanently exported as required by the laws of any country in which it was located, and required declarations upon the export and import of the Lot have been properly made and any duties and taxes on the export and import of the Lot have been paid;

(f) there are no restrictions, copyright or otherwise, relating to the Lot (other than those imposed by law) and no restrictions on KLAS's rights to reproduce photographs or other images of the Lot.

2.3 The Seller does not make or give and does not agree to make or give any contractual promise, undertaking, obligation, guarantee, warranty, or representation of fact, or undertake any duty of care, in relation to any Description of the Lot or any Estimate in relation to it, nor of its accuracy or completeness whether made by KLAS on behalf of the Seller or by the Seller itself.

2.4 The Seller does not make and does not agree to make any contractual promise, undertaking, obligation, guarantee, warranty, or representation of fact in relation to the satisfactory or merchantable quality of the Lot or its fitness for any purpose.

2.5 Where relevant to the Contract of Sale, the provisions in the Notice to Bidders set out in Section 1 above are hereby repeated and deemed agreed by the Seller and the Buyer.

2.6 The Seller agrees that KLAS has full authority to prescribe the terms of the Auction Conditions and conclude the Contract of Sale on its behalf.

Withdrawal of Lots

2.7 The Seller may at any time before a Sale, subject to the prior written consent of KLAS, withdraw a Lot from the Sale, at any time before the Sale of that Lot.

2.8 KLAS is authorised to withdraw a Lot from sale without any liability if:

(a) KLAS reasonably believes that there is any doubt as to the authenticity or attribution of the Lot; or

(b) KLAS reasonable believes that any of the Seller's representations or warranties are inaccurate in a material respect; or

(c) the Seller breached any provisions of these Auction Conditions in any material respect; or

(d) KLAS believes it would be improper to include that Lot in the Sale.

Risk, Property, Delivery and Payment

2.9 The provisions of paragraphs 1.27 to 1.36 of Section 1 above will apply to the Contract of Sale.

Miscellaneous

2.10 The Seller's failure or delay in enforcing or exercising any power or right under the Contract for Sale will not operate or be deemed to operate as a waiver of his rights under it except to the extent of any express waiver given to you in writing. Any such waiver will not affect the Seller's ability subsequently to enforce any right arising under the Contract for Sale.

2.11 If either party to the Contract for Sale is prevented from performing that party's respective obligations under the Contract for Sale by circumstances beyond its reasonable control or if performance of its obligations would by reason of such circumstances give rise to a significantly increased financial cost to it, that party will not, for so long as such circumstances prevail, be required to perform such obligations. This paragraph does not apply to the obligations which are expressly imposed.

2.12 Any notice or other communication to be given under the Contract for Sale must be in writing and may be delivered by hand or sent by Registered Post or fax transmission, if to the Seller, addressed c/o KLAS at its address or fax number stated below, and if to the Buyer to the address or fax number of the Buyer given in the Bid Registration Form (unless notice of any change of address is given in writing). It is the responsibility of the sender of the notice or communication to ensure that it is received in a legible form within any applicable time period.

PROVISIONS APPLICABLE TO ALL PARTIES

Governing law

3.1 The Auction Conditions and any amendment to them will be governed by and interpreted and construed in accordance with the laws of Malaysia.

Jurisdiction

3.2 KLAS and all Bidders, Buyers and Sellers (including prospective Bidders) agree that all disputes and differences between the parties must be referred to arbitration by a single arbitrator appointed by the President of the Bar Council, Malaysia and to be conducted in accordance with the Arbitration Rules of the Kuala Lumpur Regional Centre for Arbitration.

Copyright

3.3 KLAS shall have the absolute right (on a non-exclusive basis) to photographs, videos and otherwise reproduced images of Lots consigned to KLAS for sale. The copyright of all images, illustrations, written materials and published contents produced by or on behalf of KLAS relating to each Lot shall remain at all times the property of KLAS and shall not be used by any person without the prior written consent of KLAS. KLAS shall have the right to use all such materials in whatever manner it deems fit in the normal course of KLAS's business and the business of its affiliated companies.

Notices

3.4 Any letter, notice, request, demand or certificate:

- (a) if delivered personally shall be deemed to be received at the time of receipt by the recipient;
- (b) if delivered by prepaid registered post, first class post or express or air mail or other fast postal service shall be

deemed to have been duly served within seven (7) days of dispatch (notwithstanding that it is returned through the post undelivered); or

(c) if sent by telex or facsimile transmission or other electronic media shall be deemed to have been given at the time of transmission, and if sent by telegram or cable shall be deemed to have been given 24 hours after dispatch.

Any notice sent to KLAS shall be sent to:

KL Lifestyle Art Space
c/o Mediate Communications Sdn Bhd
31 Jalan Utara,
46200 Petaling Jaya,
Selangor, Malaysia

Severability

3.5 If any part of these Auction Conditions is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of the conditions shall continue to be valid to the fullest extent permitted by law.

Interpretation

3.6 The headings and introduction to the Auction Conditions do not form part of the Auction Conditions, but are for convenience only.

3.7 No act, failure to act or partial act by a party shall be deemed a waiver of any of its rights hereunder.

3.8 The singular includes the plural and vice versa where the context requires. Where the masculine one gender is used, this includes all other genders as the context requires.

3.9 The Auction Conditions and the agreements on which they are based, may not be assignable by the Buyer or the Seller without the prior written agreement of KLAS. However, the Auction Conditions shall be binding on any of their successors, assigns, trustees, executors, administrators and representatives.

3.10 If any term or any part of any term of the Auction Conditions is held to be unenforceable or invalid, such unenforceability or invalidity will not affect the enforceability and validity of the remaining terms or the remainder of the relevant term.

3.11 References in the Auction Conditions to KLAS will, where appropriate, include reference to KLAS' officers, employees and agents.

3.12 Nothing in the Auction Conditions confers (or purports to confer) on any person who is not a party to the Contract for Sale any benefit conferred by, or the right to enforce any term of the Auction Conditions.

Goods and Services Tax (GST)

All Buyers will be subject to the 6% GST payable on the Buyer's Premium of the winning bid.

APPENDIX - DEFINITIONS AND GLOSSARY

Unless the contrary intention is expressed, the following expressions shall have the meaning respectively assigned to them as follows:

“Absentee Bidding Form”	the form prescribed by KLAS from time to time for Bidders wishing to bid without being present at the Sale Venue on the day of the Auction;
“Absentee Bids”	firm bids made prior to the commencement of the Auction received via a duly completed Absentee Bid Form from a Bidder who is not present at the Auction;
“Auction”	the auction of art pieces organized by KLAS described in the Catalogue;
“Auctioneer”	the representative of KLAS conducting the Auction;
“Bidder”	a person who has duly completed and returned a Bid Registration Form to KLAS and who considers, makes or attempts to make a bid by whatever means at the Auction and includes Buyers;
“Bidding Form”	a form prescribed by KLAS from time to time for registration of a Bidder’s intention to bid at the Auction;
“Bid Registration”	a Bidding Form, an Absentee Bidding Form or a Telephone Bidding
“Buyer”	the person who makes the highest bid or offer accepted by KLAS, and/or that person’s disclosed principal agreed by KLAS;
“Buyer’s Premium”	a payment calculated as the amount equal to 12% of the Hammer Price and payable by a Buyer to KLAS together with all applicable taxes as may be set and revised by the Malaysian government from time to time;
“Catalogue”	the Auction catalogue prepared by KLAS describing and illustrating all Lots for sale by Sellers;
“Contractual Description”	the only Description of the Lot (being that part of the Entry about the Lot in the Catalogue, any photograph (except for the colour) and the contents of any Condition Report) to which the Seller undertakes in the Contract of Sale the Lot corresponds;
“Description”	any statement or representation in any way descriptive of the Lot, including any statement or representation relating to its authorship, painter, attribution, condition, provenance, authenticity, style, period, age, suitability, quality, origin, value, Estimate (including the Hammer Price);
“Estimate” or “Estimated Price Range”	a statement of opinion of the price range within which the hammer is likely to fall;

“Expenses”	costs and expenses including but not limited to legal expenses, charges and expenses for insurance, production of the Catalogue and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, transport, delivery reproduction rights’ fees, taxes, levies, costs of testing, searches or enquiries relating to any lot, or costs of collection from a defaulting Buyer together with any applicable taxes imposed from time to time;
“Forgery”	an imitation intended by the maker or any other person to deceive as to authorship, attribution, origin, authenticity, style, date, age, period, provenance, culture, source or composition, which at the date of the Sale had a value materially less than it would have had if the Lot had not been such an imitation, and which is not stated to be such an imitation in any description of the Lot;
“Form”	Form, as the case may be;
“Hammer Price”	the highest bid in Ringgit Malaysia accepted by KLAS, at which a Lot is knocked down by the Auctioneer;
“KLAS”	includes its successors in title and assigns;
“Lot”	an item of property consigned to KLAS by a Seller with a view to sale at the Auction;
“Net Sale Proceeds”	
“Purchase Price”	the Hammer Price plus the Buyer’s Premium and all other applicable taxes and charges;
“Reserve” or “Reserve Price”	the minimum price agreed between the Seller and KLAS which is a price within the Estimate, below which the Lot will not be sold;
“Sale”	the sale evidenced by the striking of the Auctioneer’s hammer;
“Seller”	the person named as owner or consignor of a Lot in the Consignment Form and who offering a Lot for Sale and includes its agents and personal representatives provided where the person so named identifies another person as his agent, or where the person named on the Consignment Form acts as an agent for a principal (whether such agency is disclosed to KLAS or not), “Seller” includes both the agent and the principal who will both be jointly and severally liable;
“Telephone Bidding Form”	the form prescribed by KLAS from time to time for making Telephone Bids;
“Telephone Bids”	the form prescribed by KLAS from time to time for making Telephone Bids; real time bids made by telephone by special arrangement with KLAS, if applicable.