

CONDITIONS OF BUSINESS

1. Important Notice for Bidders, Buyers and Sellers

1.1 The Edge Galerie contracts, as auctioneer, with actual and prospective Sellers, Bidders and Buyers on the terms set out in:

- (i) The conditions below; and
- (ii) all other terms, conditions and notices set out in The Edge Galerie's sales catalogue, including but not limited to the Auction Catalogue, the 'Buyer's Guide' and 'Buying at Auction' or announced by the auctioneer or posted in the sale room by way of notice (hereinafter referred to as the "**Conditions of Business**")

1.2 These Conditions of Business govern the relationship between The Edge Galerie and actual and prospective Sellers, Bidders and Buyers regarding the sale and purchase of a Lot as well as the holding by The Edge Galerie of a Lot. These Conditions of Business would also apply to any actual or prospective Sellers, Bidders or Buyers who require inspection, appraisal or valuation of a Lot.

1.3 These Conditions of Business may be amended or supplemented by posted notices in the sale room or oral announcements made during the sale. Any future dealings with The Edge Galerie shall be governed by the Conditions of Business current at that particular time.

1.4 The Edge Galerie acts as exclusive agent for the Seller (save where stated otherwise in the Auction Catalogue) and is not responsible for any default by the Seller or the Buyer. Any concluded contract of sale for a Lot is made directly between the Seller and the Buyer.

1.5 The Edge Galerie is dependent on the Seller for all relevant factual material pertaining to a Lot. The Edge Galerie cannot and does not undertake full due diligence on any Lot sold. Bidders are therefore required to carry out their own inspection and investigation to satisfy themselves as to the nature and condition of the Lot which they are interested in buying.

1.6 All Bidders are to take particular note of Condition 4 which limits the extent to which the Seller and The Edge Galerie may be liable. In addition, all Sellers are to take particular note of Conditions 14 (Seller's representations and warranties), and 15 (Exclusions and Limitations of Liability) which set out the basis of the relationship between The Edge Galerie and the Seller and limit the extent to which The Edge Galerie may be liable to the Seller.

1.7 By registering with The Edge Galerie as a Bidder, the Bidder and Buyer agree to be bound by these Conditions of Business. By executing the Consignment Agreement, the Seller agrees to be bound by these Conditions of Business.

1.8 All actual and prospective Sellers, Bidders and Buyers are bound by all conditions in these Conditions of Business, and the conditions have been divided into different sections setting out conditions relating to Bidders and Buyers (Section B), Sellers (Section C) and Bidders, Buyers and Sellers (Section D) respectively for ease of reference only.

1.9 In the event the Lot comprises more than one item, the provisions of these Conditions of Business shall apply to each item separately.

A. DEFINITION AND INTERPRETATION OF CERTAIN TERMS USED IN THESE CONDITIONS OF BUSINESS

2. Definition and Interpretation

2.1 Where terms have special meanings ascribed to them, a glossary may appear before the first Lot in the Auction Catalogue.

2.2 In these Conditions of Business, except to the extent that the context requires otherwise the following terms beginning with a capital letter shall have the meaning set out below:-

"Auction" means the public auction conducted by The Edge Galerie for the sale of the Lot on a date and manner to be determined by The Edge Galerie at its sole discretion.

"Auction Catalogue" means the auction catalogue published and issued by The Edge Galerie in relation to the Auction.

"Bidder" means any person considering, making or attempting to make a bid by whatever means at the Auction and includes a Buyer.

"Business Day" means a day other than Saturday or Sunday or public holiday and on which banks are generally open for general business in Malaysia.

"Buyer" means the person who makes the bid or offer accept-

ed by The Edge Galerie, and includes such person's disclosed principal when bidding as an agent.

"Buyer's Expenses" means any costs or Expenses due to The Edge Galerie from the Buyer, including wherever applicable any cost incurred by The Edge Galerie for storage or insurance of the Lot after the sale of the Lot to the Buyer, costs for delivery of the Lot to the Buyer, bank charges related to credit card payments by the Buyer either of the deposit or any part of the Total Amount Due (where permitted and applicable) and any applicable Taxes.

"Buyer's Premium" is the commission payable by the Buyer to The Edge Galerie calculated at ten percent (10%) on the Hammer Price or such other purchase price of the Lot sold.

"Conditions of Business" shall have the meaning set out in Condition 1.1.

"Expenses" in relation to the sale of any Lot means The Edge Galerie's charges and expenses, including but not limited to legal expenses, charges and expenses for assumption of liability for loss or damage, catalogue and other reproductions and illustrations, any customs duties, advertising, transportation, packing or shipping costs, bank charges, fees for reproduction rights, costs of testing, searches or enquiries relating to any Lot, or costs of collection from a defaulting Buyer, where applicable.

"Hammer Price" means the bid accepted by The Edge Galerie by the fall of auctioneer's the hammer, or in the case of a post-Auction sale, the Reserve Price or the agreed sale price pursuant to Condition 18 (as the case may be). For the avoidance of doubt, the definition of "Hammer Price" shall not include the Buyer's Premium, any applicable Taxes, or Expenses.

"Intellectual Property Rights" shall mean all current and future copyright, patents, trademarks, software and software programs, rights in databases, inventions or trade secrets, know how, rights in designs, topography, trade and business names, domain names, marks and devices (whether or not registered or registrable) and all other intellectual property rights and applications for any of those rights capable of protection in any relevant country of the world.

"Lot" means the item(s) described in the applicable Auction Catalogue.

"Net Sale Proceeds" means the Hammer Price, to the extent received by The Edge Galerie in cleared funds, less Seller's Commission and Seller's Expenses and Taxes.

"Purchase Price" is the Hammer Price and applicable Buyer's Premium;

"Reserve Price" means the confidential minimum price at which the Seller has agreed to sell a Lot.

"Seller" means the owner or consignor who is offering the Lot for sale including their agents, executors or personal representatives or the owner's agent or the person in possession of the Lot consigned at the time of consignment to The Edge Galerie. If there are multiple owners or agents or persons in possession, each shall assume, jointly and severally, all obligations, liabilities, representations, warranties and indemnities as set forth in these Conditions of Business.

"Seller's Commission" shall mean the commission payable to The Edge Galerie by a Seller at the date of the sale of the Lot at the rate calculated based on a percentage (as separately agreed and set out in the consignment form signed by the Seller) of the Hammer Price of the Lot or in cases where the Lot is sold other than through the Auction, the price for which the Lot is sold or the Reserve Price; whichever is higher.

"Seller's Expenses" shall mean any Expenses due from the Seller to The Edge Galerie in relation to the Lot consigned by the Seller to The Edge Galerie, including any applicable Taxes.

"Taxes" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying of the same) imposed or incurred under or pursuant to these Conditions of Business.

"The Edge Galerie" means The Edge Galerie Sdn Bhd (Co. No. 1033045-X), which has its corporate office at Level 3, Menara KLIK, No. 1 Jalan PJU 7/6, Mutiara Damansara, 47810 Petaling Jaya, Selangor, Malaysia.

"Total Amount Due" means the Hammer Price in respect of the Lot sold, together with the Buyer's Premium, any Buyer's Ex-

penses and any Taxes due from a Buyer or defaulting Buyer.

2.3 In the interpretation of these Conditions of Business:-

- (a) a gender includes all other genders;
- (b) the singular includes plural and vice versa;
- (c) when a deadline or action is specified to occur 'after' a certain date, it shall be taken to refer to "after (but not counting)" that date;
- (d) a 'person' includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two (2) or more of the foregoing;
- (e) a provision of law is a reference to that provision as amended or re-enacted;
- (f) unless otherwise stated, a time of day is a reference to Malaysian time;
- (g) 'including' shall not be construed narrowly but shall be construed to mean 'including without limitation', 'including (but not limited to)' or 'including without prejudice to the foregoing';
- (h) a 'consent' shall be construed so as to include any approval authorisation consent exemption license permission or registration by or from any governmental or other authority or any other person;
- (i) reference to these Conditions of Business or any other agreement or document shall be construed as a reference to such agreement or document as it may be amended, modified or supplemented from time to time and shall include a reference to any other instrument(s) executed or hereafter or from time to time executed supplemental thereto or in substitution thereof;
- (j) 'parties' shall mean the parties to these Conditions of Business and 'party' shall mean, as the context requires, any one of the parties to these Conditions of Business; and
- (k) whenever these Conditions of Business refer to a number of days, such number shall refer to calendar days unless otherwise specified.

2.4 Headings

The headings and sub-headings in these Conditions of Business are inserted merely for convenience of reference and shall be ignored in the interpretation and construction of any of the provisions contained herein.

B. BIDDERS /BUYERS' CONDITIONS

The contractual relationship between The Edge Galerie and the Seller on the one hand and the Bidders and Buyers on the other is governed by the following terms.

The Edge Galerie's Capacity

The Edge Galerie sells as agent for the Seller and as such is not responsible for any default by the Seller or the Buyer. Any sale will result in a contract made directly between the Seller and the Buyer.

3. Bidder's/Buyer's obligation to inspect

Limitations on The Edge Galerie's knowledge of the Lot

3.1 Bidders acknowledge that many of the Lots auctioned are of an age and type where they are not in perfect condition. All Lots are sold "as is" at the time of Auction, with all faults, imperfections and errors of description.

3.2 The Edge Galerie is dependent on the Seller for all relevant information and factual material pertaining to Lots offered for sale. All information and factual material made available by The Edge Galerie in the Auction Catalogue or otherwise regarding each Lot is based on information provided to it by the Seller. The Edge Galerie is not able to and does not carry out exhaustive due diligence on each Lot offered for sale.

3.3 The Bidder and Buyer acknowledge that The Edge Galerie has not tested any electrical or mechanical goods prior to the Auction (whether in respect of their ability to function, their safety of operation or otherwise) and the Bidder and Buyer are solely responsible for testing such goods before using them.

Limitations of the Auction Catalogue and other descriptions

- 3.4 Information provided to Bidders in respect of any Lot by The Edge Galerie, whether written or oral, including any estimate, and information in any Auction Catalogue, condition or other report, commentary or valuation (i) is not a representation of fact or warranty made by The Edge Galerie, but only a statement of opinion, and (ii) may be revised prior to the Lot being sold (including whilst the Lot is on public view). The Seller, The Edge Galerie, The Edge Galerie's associated or affiliated companies and any agent, employee or director thereof shall not be liable for any errors or omissions of description, or any such information as set out above or for any misstatement as to any matter affecting the Lot. Any illustrations in the Auction Catalogue or elsewhere are solely for identification purposes only and should not be relied upon regarding the tone, colour, actual condition, quality or nature of the Lot or necessarily to reveal imperfections in the Lot offered for sale.
- 3.5 Solely as a convenience, condition reports may be provided by The Edge Galerie upon request, where such reports are available. Nothing in the condition reports shall be taken as a guarantee or warranty regarding the nature or condition of the Lot. Auction Catalogue descriptions and condition reports may occasionally make references to damage, restoration or particular imperfections of a Lot, but such references are for guidance only, are not exhaustive and should be evaluated by personal inspection by the Bidder and any Buyer or a knowledgeable representative. The absence of such a reference does not imply that the Lot is free from defects or restoration, nor does a reference to particular defects imply the absence of others.
- 3.6 Any estimated price range of the Lot provided by The Edge Galerie in the Auction Catalogue or otherwise 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. The estimated price range is subject to change and may be revised anytime without prior notice and none of The Edge Galerie, any The Edge Galerie's associated or affiliated company or any agent, employee or director thereof shall be liable for any error or inaccuracy in any estimate. Bidders and Buyer should not rely upon the estimated price range as the representation or guarantee of actual selling price. The estimated price range does not include the Buyer's Premium.

Bidder's/Buyer's responsibility

- 3.7 Except as otherwise stated in these Conditions of Business, all Lots are sold "as is" with all faults and imperfections and errors of description and without any representation or warranty of any kind by The Edge Galerie (and its employees or agents) or the Seller. Bidders acknowledge the facts and limitations set out in the foregoing Conditions 3.1 to 3.6 and agree that they are not relying on any description or illustration by The Edge Galerie or the Seller in the Auction Catalogue, condition or other report, commentary, valuation or elsewhere and accept full responsibility to test and examine a Lot and for carrying out inspections and investigations prior to the sale to satisfy themselves as to the nature, condition and value of the Lot, which they may be interested in buying and that the Lot matches any written or oral description provided by The Edge Galerie or the Seller.
- 3.8 Each Lot offered for sale at The Edge Galerie is available for inspection by Bidders prior to the Auction. The Bidder undertakes:-
- (a) to fully inspect and examine the Lot prior to the sale and satisfy himself as to the condition, nature, value of the Lot and accuracy of its description;
 - (b) to rely on his own judgment as to whether the Lot accords with its description;
 - (c) to seek any independent expert advice (reasonable in light of the nature and value of the Lot and the Bidders' own expertise) and satisfy himself as to the authorship, attribution, authenticity, genuineness, origin, date, age, provenance or condition of the Lot; and
 - (d) not to rely on any illustration or any information or description provided by The Edge Galerie (or its officers, directors, employees or agents) verbally or in writing in any Auction Catalogue, condition or other report, commentary, valuation or otherwise.

The Bidder will be deemed to have knowledge of all matters which he could reasonably have been expected to find out given his particular expertise and the exercise of his reasonable due diligence including inspection of the Lot.

The Edge Galerie reserves the right to determine the terms, conditions, manner, place and time of inspection of any Lot by any Bidder, Buyer or their experts, which shall be complied with in full by the Bidder, Buyer and their experts.

4. Exclusions and Limitations of Liability to Buyers

- 4.1 This Condition 4 read together with Condition 15 provide The Edge Galerie's entire liability (including any liability for the acts

and omissions of its officers, directors, employees, sub-contractors and agents and any affiliates) under or in connection with these Conditions of Business.

- 4.2 Except as otherwise stated in these Conditions of Business, neither The Edge Galerie (or its affiliated or associates companies) nor the Seller their servants or agents:
- (a) gives any guarantee or warranty to the Buyer (save in the case of the Seller, for the representations and warranties in Condition 15) and any implied warranties and conditions are excluded (save in so far as such obligations cannot be excluded by law). No person in the employment of the Seller or The Edge Galerie or acting as agent of the Seller or The Edge Galerie has any authority to make or give any representation or warranty in relation to any Lot. In particular, any representations including those in any catalogue, report, commentary or valuation, in relation to any aspect or quality of any Lot, including estimated price or value, (i) are statements of opinion only and (ii) may be revised prior to the Lot being offered for sale (including whilst the lot is on public view);
 - (b) is liable for any inaccuracies, inconsistencies, errors or omissions in representations, descriptions or information provided to Bidders by The Edge Galerie, whether orally or in writing including in the Auction Catalogue, condition or other report, commentary, valuation or otherwise, in relation to any aspect or quality of any lot including price or value; whether or not such inaccuracy, inconsistency, error or omission is negligent; and
 - (c) accepts responsibility to the Bidder in respect of any acts or omissions (whether negligent or otherwise) by The Edge Galerie in connection with the preparation for or the conduct of auctions or for any matter relating to the sale of any Lot or the performance of these Conditions of Business
- 4.3 Further, neither The Edge Galerie nor the Seller shall under any circumstances be liable to the Bidders for any loss or damage: special, indirect or consequential loss; pure economic loss, costs, damages or charges; loss of profits; loss of revenue; loss of contracts; loss of anticipated savings; loss of business; loss of use; loss of goodwill; loss or damage arising from loss, damage or corruption of any data; loss suffered by third parties or loss of goodwill (including any loss or damage suffered by the Bidders as a result of an action brought by a third party) arising out of or in connection with these Conditions of Business, even if The Edge Galerie or the Seller has been apprised of the possibility of such losses or damages.
- 4.4 The Edge Galerie shall in no way be responsible for any breach of these Conditions of Business by the Seller.
- 4.5 Without prejudice to any other provision in these Conditions of Business in particular Condition 4.1 to 4.4 above, the maximum aggregate liability of The Edge Galerie and the Seller for any matter relating to or arising in connection with these Conditions of Business or any collateral agreement, whether based on an action or claim in contract including under an indemnity, tort (including negligence), statute or otherwise, shall be limited to the Purchase Price actually paid by the Buyer to the Edge Galerie for the Lot in relation to which the liability arises.

- 4.6 Without prejudice to any other provision in these Conditions of Business, The Edge Galerie shall not be liable for any loss, damage or personal injury sustained by any person while on the premises of The Edge Galerie (including the third party premises where the Auction may be conducted) or by a Lot, or a part of a Lot, which may be on view from time to time. Any Bidder who damages a Lot, whether negligently or intentionally, shall be liable for all resulting loss and damage suffered by The Edge Galerie (and the Seller, as the case may be).
- 4.7 The exclusions and limitations of liability set out above or in these Conditions of Business do not apply to anything which cannot be excluded or limited by applicable law and shall survive the expiry or termination of these Conditions of Business for any reason whatsoever.

Seller's liability to Buyers

- 4.8 Subject to Condition 14, the Seller's obligations to the Buyer are limited to the same extent as The Edge Galerie's obligations to the Buyer. Any express or implied conditions or warranties are excluded save insofar as it is not possible under the law to exclude obligation implied by statute. In addition, The Edge Galerie reserves the right to agree on variations to the Seller's warranties with the Seller.

AT THE AUCTION

5. Bidding at Auction

Rights of participation at Auction

- 5.1 The Edge Galerie has the right at its absolute discretion to refuse admission of any person to the Auction or The Edge Galerie's premises or other premises where the Auction is held

or participation or bidding of any person in any Auction and to reject any bid. The Edge Galerie may without giving any reason refuse to accept the bidding of any person.

- 5.2 No person shall be entitled to bid at the Auction without first having completed and delivered to The Edge Galerie the 'Bidder Registration Form' and any other information or references including bank or other financial information as required by The Edge Galerie and having provided identification before bidding, all of which shall be subject to The Edge Galerie's acceptance in its sole discretion.
- 5.3 Prospective Buyers who wish to bid in the sale room can register in advance of the sale, or can come to the saleroom on the day of the sale to register in person. Further information on the registration process can be found in The Edge Galerie's 'Buyer's Guide'.

Bidding as principal

- 5.4 In making a bid at the Auction, a Bidder is doing so as principal and will be held personally and solely liable for the bid, in particular to pay the Total Amount Due, plus all other applicable charges, unless it has been explicitly agreed in writing with The Edge Galerie before the commencement of the Auction that the Bidder is acting as agent on behalf of a principal and the 'Bidder Registration Form' is completed and signed by the principal which clearly states that the authorized bidding agent is acting on behalf of the named principal. In such circumstances, both the Bidder and the principal will be jointly and severally liable for all obligations arising from the bid and the principal shall be bound by these Conditions of Business by the Bidder's bid as his agent in the same way as if he were bidding personally.
- 5.5 Each Bidder shall be assigned a paddle for the purposes of bidding at the Auction identified by a serial number, and each Bidder shall be fully and wholly responsible for any use of his or her assigned paddle, regardless of the circumstances, and shall be solely liable for any bid placed using the paddle assigned to him, in particular to pay the Total Amount Due plus all other applicable charges if a bid placed using the paddle assigned to him is accepted by the fall of the auctioneer's hammer.

Absentee Bids

- 5.6 Bidders are strongly encouraged to attend the Auction in person but where absentee/written bids are available, The Edge Galerie shall use reasonable efforts to carry out absentee/written bids which shall be in Ringgit Malaysia, provided that the written instructions from the Bidders directing The Edge Galerie to bid on their behalf are in The Edge Galerie's opinion, sufficiently clear, complete and received no less than 24 hours before the Auction date in the prescribed 'Absentee/Telephone Bids Form' provided by The Edge Galerie. Telephoned absentee bids must be confirmed before the Auction by letter or fax from the Bidder. The Lots will be bought at the lowest possible price taking into account other bids placed and the Reserve Price. If written bids on the Lot are received by The Edge Galerie 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.

Bidding by Telephone

- 5.7 Bidders may bid by telephone during the course of the Auction for Lots with a minimum low estimate from time to time prescribed by The Edge Galerie and arrangements for such service must be confirmed with The Edge Galerie no later than twenty four (24) hours before the Auction by letter or fax. The Edge Galerie reserves the right to confirm the relevant details in writing before it agrees to place such bids and shall not be responsible for failure of any telephone bid for any reason. Telephone bids may be recorded. By bidding on the telephone, Bidders consent to the recording of their conversation.

Absentee Bids and Telephone Bids

- 5.8 Absentee/Written bids and telephone bids are offered as an additional service for no extra charge and on a confidential basis at the Bidder's sole risk and subject to The Edge Galerie's other commitments at the time of sale and the conduct of the sale may be such that The Edge Galerie is unable to bid as requested. The Edge Galerie will not accept liability for failure to place such bids or for any errors and omissions in connection with it. The Bidder should therefore attend in person or send an agent to the Auction if the Bidder wishes to be certain of bidding.

6. Conduct of the Auction

Bidding

- 6.1 The auctioneer will commence and advance the bidding at levels and increments he considers appropriate.
- 6.2 The auctioneer is entitled to make consecutive bids or make bids in response to other bids on behalf of the Seller up to the Reserve Price on the Lot, without indicating he is doing so or that he is doing so on behalf of the Seller and whether or not other bids are placed. The Bidder and Buyer acknowledge the

rights of the auctioneer and the Seller set out in this Condition and waive any claim that they might have in this connection against The Edge Galerie or the Seller. Under no circumstances will the auctioneer place any bid on behalf of the Seller at or above the Reserve Price.

- 6.3 Unless otherwise specified, all Lots are offered subject to a Reserve Price. The Edge Galerie shall not be obliged to sell a Lot below the Reserve Price. In the event that there is no bid on a Lot or no bid at or above the Reserve Price, the auctioneer may deem such Lot unsold.

Sale

- 6.4 Subject to the auctioneer's sole discretion pursuant to Conditions 7.1 and 7.2 above, the person who makes the highest bid accepted by the auctioneer (or that person's disclosed principal, if applicable) shall be the Buyer. The fall 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 fall of the auctioneer's hammer also marks the conclusion of a contract of sale between the Seller and the Buyer for the Lot, whereupon the Buyer becomes liable to pay the Total Amount Due. The Bidder and Buyer shall not be entitled, for any reason whatsoever, to revoke or cancel the contract of sale for a Lot once concluded by the fall of the auctioneer's hammer.

- 6.5 The Buyer will be asked to sign a 'Buyer's Acknowledgement Form' upon the fall of the auctioneer's hammer and to make payment of 5% of the Hammer Price or RM800.00, whichever is greater, as a non-refundable earnest deposit before leaving the sale room. Failure by the Buyer to sign the Buyer's Acknowledgement Form and make payment for the earnest deposit will entitle The Edge Galerie at its discretion to render the sale of the Lot null and void and the auctioneer may then re-offer the Lot for sale.

Auctioneer's discretion

- 6.6 Notwithstanding Conditions 6.1 to 6.5 above, the auctioneer has absolute discretion at any time to:-

- withdraw any Lot;
- postpone the Auction date;
- admit or refuse admission to any person to the Auction;
- accept or refuse any bid;
- combine or divide any items to constitute a Lot for sale;
- in the case of a dispute as to any bid, immediately determine the dispute or re-offer the Lot for sale or withdraw the Lot;
- re-offer a Lot for sale if the auctioneer reasonably believes that there is an error or dispute; and/or
- take such other action as he reasonably thinks fit in the circumstances.

Currency converter

- 6.7 The Auction will be conducted in Ringgit Malaysia but The Edge Galerie may provide a currency converter at the Auction for the convenience of Bidders. The figures shown in foreign currencies are only approximates and do not represent the exact exchange rates. The Edge Galerie does not accept liability to Bidders who follow and rely on the currency converter rather than the actual bidding in the sale room. Errors may occur in the currency converter and The Edge Galerie accepts no responsibility or liability for the same.

Post-Auction Sale

- 6.8 In the event the Lot is not sold at the Auction, The Edge Galerie shall be authorised as the exclusive agent of the Seller to sell the Lot via Post-Auction Sale in accordance with Condition 18 herein. Any post-Auction sale of Lots offered at Auction shall incorporate these Conditions of Business as if sold in the Auction.

Waiver by Bidder and Buyer

- 6.9 The Bidder and the Buyer acknowledge the rights of the auctioneer and the Seller set out in these Conditions of Business and waive any claim that they might have in this regard against The Edge Galerie or the Seller.
- 6.10 While invoices are sent out by mail after the Auction, The Edge Galerie does not accept responsibility for notifying the absentee Bidder of the result of his bids. Successful Bidders shall pay the Total Amount Due in accordance with Condition 7.1.

AFTER THE AUCTION

7. Payment and Collection of the Lot

Payment for the Lot

- 7.1 Unless agreed otherwise in writing, the Buyer shall pay the Total Amount Due to The Edge Galerie by cash, cheque, banker's draft or wire transfer in Ringgit Malaysia within seven (7) days after the Auction or any post-auction sale of the Lot, or such other time period prescribed by The Edge Galerie. Payment from the Buyer shall not be deemed to have been made until The Edge Galerie is in receipt of cash or cleared funds. All charges imposed by a bank or financial institution arising from or in connection with such payment including any processing fee assessed on any returned cheques shall be borne by the Buyer. Where requested by The Edge Galerie, payment shall be accompanied by appropriate identification of the Buyer including but not limited to his or her name, permanent address and other proof of identity. Further information on the payment method can be found in The Edge Galerie's 'Buyer's Guide'.

Collection of the purchased Lot

- 7.2 Unless agreed otherwise, the Buyer or its authorised representative (with a letter of authorisation from the Buyer) must collect the Lot, at the Buyer's expense from the premises of The Edge Galerie (or its appointed storage solution provider) within seven (7) days after the Auction or such other time period prescribed by The Edge Galerie.
- 7.3 The Lot shall only be released to the Buyer or its authorised representative (with a letter of authorisation from the Buyer) upon receipt by The Edge Galerie of the Total Amount Due in cash or cleared funds and appropriate identification of the Buyer or his authorized representative.
- 7.4 If the Buyer has paid for the Lot but does not collect the Lot within ninety (90) days after the Auction date, the Buyer authorises The Edge Galerie to dispose of the Lot as it sees fit, at the sole discretion of The Edge Galerie which may involve offering the Lot for sale by auction or private sale on such price and terms as The Edge Galerie considers appropriate including those relating to estimates and reserves. All payments due from the Buyer to The Edge Galerie under or pursuant to these Conditions of Business shall be deducted from the proceeds of sale. The Edge Galerie undertakes to hold to the Buyer's order the balance of the proceeds of sale received by The Edge Galerie in cleared funds less all storage, removal, insurance and any other costs or Taxes incurred, provided that if the Buyer does not collect such sum within (2) years of the Auction date (or the date of conclusion of any post-auction sale of the Lot to the Buyer), the Buyer shall be deemed to have waived all rights to such proceeds of sale and the The Edge Galerie shall be entitled to retain such proceeds of sale.

8. Title and Risk

Passing of title

- 8.1 The Buyer shall always remain liable for the Total Amount Due and shall not acquire title to the Lot sold until The Edge Galerie has received the Total Amount Due for the Lot in cash or cleared funds and The Edge Galerie has applied such payment to the Lot (even if, without prejudice to Condition 7.3, The Edge Galerie exercises its discretion to release the Lot to the Buyer). Subject to Condition 11.3(i) below, The Edge Galerie may in its absolute discretion determine the order in which any monies received from the Buyer shall be applied in discharge of the debts owing by the Buyer to The Edge Galerie.
- 8.2 In the circumstances where the Buyer on-sells the Lot or any part of the Lot before making payment in full to The Edge Galerie of the Total Amount Due, the Buyer agrees to: (i) hold on trust for The Edge Galerie the proceeds of that sale to the extent that they are equal to the Total Amount Due less any amounts from time to time paid to The Edge Galerie applied to that Lot; and (ii) keep the amount held on trust for The Edge Galerie in respect of any Lot in a separate bank account.

Transfer of risk

- 8.3 Any Lot purchased (including frames or glass where relevant) is entirely at the Buyer's risk and responsibility from the conclusion of the contract of sale for the Lot to the Buyer.
- 8.4 The Buyer shall be solely responsible for insuring the Lot purchased from the time risk passes to the Buyer and The Edge Galerie shall not in any circumstances be liable for any loss or damage to the Lot.

9. Packing, handling and shipping

- 9.1 The packing, handling and shipping of the Lots is also entirely at the Buyer's risk and expense and The Edge Galerie shall not be liable for acts or omissions of the packers, handlers or shippers or its own employees involved in such packing, handling or shipping. Where The Edge Galerie has proposed packers, handlers or shippers solely at the request of the Buyer, The Edge Galerie shall not accept responsibility or liability for their acts or omissions.

10. Export and Permits

- 10.1 The export of any Lot from Malaysia or import into any other country may be subject to one or more export or import licences being granted. It is the Buyer's sole responsibility to identify and obtain any necessary export, import or other permit for the Lot. Without prejudice to or limiting the generality of Condition 4 above, The Edge Galerie and the Seller make no representations or warranties as to whether any Lot is or is not subject to export or import restrictions or any embargoes. Lots purchased shall be paid for in accordance with Condition 7 above and the denial of any permit or licence shall not justify cancellation or rescission of the sale contract or any delay in payment of the Total Amount Due for the Lot. The Edge Galerie shall not be obliged to rescind a sale nor to refund any interest or other Buyer's Expenses incurred by the Buyer where payment is made by the Buyer in circumstances where an export licence is required.

11. Non Payment by the Buyer

- 11.1 In the event the Buyer fails to pay the Total Amount Due within seven (7) days from the date of the sale or such other time period prescribed by The Edge Galerie, The Edge Galerie shall be entitled to impose on the Buyer on behalf of the Seller special terms for payment, storage and insurance, and to take any necessary steps to collect the amount due from the Buyer.
- 11.2 Any additional expenses, including additional insurance premiums resulting from the Buyer's failure to pay the Total Amount Due within the time period prescribed by The Edge Galerie shall be borne by the Buyer. Unless and until such payment is made by the Buyer, The Edge Galerie shall be entitled to charge such expenses to the Seller or deduct such additional expenses from the earnest deposit and/or part payment paid by the Buyer.
- 11.3 Further, without prejudice to any rights the Seller may have, if the Buyer without prior agreement fails to make payment for the Lot within seven (7) days of the Auction or such other time period prescribed by The Edge Galerie, The Edge Galerie and/or the Seller (where applicable) shall at their sole discretion and without prejudice to any other rights which The Edge Galerie and the Seller may have, be entitled, both for themselves and as agent for the Seller, to exercise any one or more of the following rights or remedies:-
- to charge default interest at the rate of 1.5% per month on the outstanding sums due from the Buyer;
 - to charge all reasonable legal and administrative fees incurred by The Edge Galerie and the Seller;
 - to forfeit the Buyer's earnest deposit as required under Condition 6.5 or any part payment made by the Buyer;
 - to commence legal proceedings against the Buyer for recovery of all outstanding sums, including interest, legal fees, costs and other expenses on a full indemnity basis as well as damages for breach of contract;
 - rescind the sale of the Lot;
 - to resell the Lot by auction or private sale on such terms as The Edge Galerie deems fit and to set-off the proceeds of sale against the outstanding sums unpaid by the Buyer. The Buyer and the Seller hereby consent to and authorise The Edge Galerie to arrange and carry out such resale on the Conditions of Business applicable at the time of the resale and agree that the level of the reserve and the estimates relevant to such resale shall be set at The Edge Galerie's sole discretion. The sales proceeds will be applied in reduction of the Buyer's debt. In the event such resale is for less than the Total Amount Due for that Lot, the Buyer shall remain liable for the shortfall together with all costs incurred in such resale and The Edge Galerie and the Seller shall be entitled to claim the balance from the Buyer together with any costs incurred in connection with the Buyer's failure to make payment. If the resale should result in a price higher than the Total Amount Due the surplus shall be paid to the Seller, subject to deduction of the Seller's Commission based on the higher price as well as Seller's Expenses. In such case, the Buyer waives any claim which the Buyer may have to the title to the Lot and agrees that any resale price shall be deemed commercially reasonable;
 - to hold the Lot as security, pledge or lien pending payment of all outstanding sums due from the Buyer;
 - to insure, remove and store the Lot either at The Edge Galerie's premises or elsewhere at the Buyer's sole risk and expense;
 - to reject future bids made by or on behalf of the Buyer at any future auction or tender such bids subject to payment of a deposit to The Edge Galerie before such bids are accepted;
 - to retain that or any other Lot sold to the same Buyer at the same time or at any other auction and release it only after payment of the Total Amount Due;
 - to apply any payments made by the Buyer to The Edge Galerie or to any affiliated company of The Edge Galerie towards set-

tlement of the Total Amount Due or otherwise towards any costs or expenses incurred in connection with the sale of the Lot;

- (l) to apply any payments made by the Buyer to The Edge Galerie or to any affiliated company of The Edge Galerie towards settlement of the Total Amount Due or otherwise towards any other debts owed by the Buyer to The Edge Galerie or to any other affiliated company of The Edge Galerie in respect of any other transaction;
- (m) to set off any amounts owed by The Edge Galerie or The Edge Galerie's affiliated companies to the Buyer against any amounts which the Buyer owes to The Edge Galerie or any of The Edge Galerie's affiliated companies whether as a result of any proceeds of sale or otherwise;
- (n) to take such other action as The Edge Galerie deems necessary or appropriate; or
- (o) to exercise a lien over any of the Buyer's property which is in its possession or in possession of any of The Edge Galerie's affiliated company for any reason until payment of all outstanding amounts due to The Edge Galerie has been made in full. The Edge Galerie shall notify the Buyer of any lien being exercised and the amount outstanding. If the amount outstanding then remains unpaid for fourteen (14) days following such notice, The Edge Galerie shall be entitled to arrange and carry out the sale of any such property in accordance with (f) above.

12. Failure to collect the purchased Lot

- 12.1 In the event the Lot is not collected within the time frame as provided in Condition 7.2 above, The Edge Galerie may arrange for storage of the Lot at the Buyer's risk and expenses. Any additional expenses resulting from the Buyer's failure to collect the Lot, including additional insurance premiums and storage charges, shall be borne by the Buyer. This shall apply whether or not the Buyer has made payment of the Total Amount Due. The Edge Galerie shall release the Lot only after the Buyer has made payment in full of all storage, removal insurance and any other costs incurred, together with payment of all other amounts due to The Edge Galerie, including if applicable, the Total Amount Due.
- 12.2 The Edge Galerie shall, in its absolute discretion and without prejudice to any other rights which it and the Seller may have, be entitled to exercise any of the rights or remedies listed in Condition 11.3 above, whether or not the Buyer has made payment of the Total Amount Due provided that The Edge Galerie shall not exercise their right under Condition 11.3(f) above for a period of ninety (90) days following the relevant sale. In the event that The Edge Galerie exercises its rights under Condition 11.3(f) above where the Buyer has made payment of the Total Amount Due, The Edge Galerie undertakes to hold to the Buyer's order the Net Sale Proceeds received by The Edge Galerie in cleared funds less all storage, removal, insurance and any other costs or Taxes incurred, provided that if the Buyer does not collect such sum within (2) years of the Auction date (or the date of conclusion of any post-auction sale of the Lot to the Buyer), the Buyer shall be deemed to have waived all rights to such proceeds of sale and The Edge Galerie shall be entitled to retain such proceeds of sale.

13. Indemnities

- 13.1 Notwithstanding anything stated in these Conditions of Business and in consideration of these promises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and without prejudice to any other rights and remedies of The Edge Galerie or its successors and assigns (and its and their officers, directors, employees and agents) under these Conditions of Business, the Bidder or the Buyer shall at its own expense indemnify and hold harmless The Edge Galerie and its successors and assigns (and its and their officers, directors, employees and agents) on a full indemnity basis in respect of any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment (including attorney's fees and court costs on an indemnity basis) which The Edge Galerie or its successors and assigns (and its and their officers, directors, employees and agents) pays, suffers, incurs or is liable for which arise directly or indirectly out of or relate to the following events:-
- (a) any breach of these Conditions of Business or any negligent (including gross negligence) or otherwise wrongful act or omission of the Bidder or Buyer or their heirs, personal and legal representatives, estates, successors-in-title (and its officers, directors, employees and agents, where applicable); or
 - (b) any damage to property (including third party property) or any personal injury (including death) suffered by any person including the officers, directors, employees and agents of The Edge Galerie or its successors and assigns; caused by or contributed to by or resulting from any acts or omissions whether negligent, wilful or otherwise of the Bidder or Buyer or their heirs, personal and legal representatives, estates, successors-in-title (and its officers, directors, employees and agents, where applicable).

C. SELLERS' CONDITIONS

14. Seller's representations and warranties

- 14.1 This Condition 14 governs the relationship between Seller and both Buyer and The Edge Galerie and are in addition to any other rights and remedies that The Edge Galerie may have against the Seller. If The Edge Galerie or the Buyer considers any of the representations or warranties listed below to be breached in any way, either The Edge Galerie or the Buyer may take legal action against the Seller. The Seller agrees to indemnify The Edge Galerie, any company affiliated to The Edge Galerie, their respective successors and assigns (and its and their officers, directors, employees and agents) and the Buyer against any loss or damage resulting from the Seller's breach or alleged breach of any of its representations and/or warranties, or other terms set forth in these Conditions of Business. Where The Edge Galerie reasonably believes that there is or may be a breach of any such representation or warranty, the Seller authorises The Edge Galerie in its sole discretion to rescind the sale of the Lot. For the avoidance of doubt, the Buyer shall not be entitled to rescind the sale of the Lot or not comply with its obligation to make payment of the Total Amount Due in accordance with Condition 7.1 due to the Seller's breach or alleged breach of any of its representations and/or warranties, or other terms set forth in these Conditions of Business.

The Edge Galerie shall be entitled to disclose the identity of the Seller to the Bidder, Buyer or any other third party where required by such Bidder, Buyer or third party to exercise their rights or obligations under these Conditions of Business or the law, or for any other reason that The Edge Galerie deems necessary.

- 14.2 The Seller represents and warrants to The Edge Galerie and to the Buyer that at all relevant times (including the time of the consignment of any Lot and the time of the sale of the Lot):-
- (a) The Seller is the true and sole owner of the Lot or is properly authorised by the owner with unrestricted rights to transfer the title to the Lot to the Buyer in accordance with these Conditions of Business;
 - (b) The Seller has full legal right, capacity, authority and power to agree to and bind itself by these Conditions of Business and is able to and shall in accordance with these Conditions of Business, transfer to the Buyer possession and good and marketable title to the Lot free from any third party rights, encumbrances or claims or potential claims including without limitation intellectual property claims and any claims which may be made by governments or governmental agencies, the artist or any agents representing the artist of the Lot or any third party;
 - (c) The Lot is authentic and is not a forgery;
 - (d) The Seller has disclosed to The Edge Galerie, in writing, all relevant information in his possession relating to the provenance and attribution of the Lot including any concerns expressed by any third parties in relation to the ownership, condition, authenticity, attribution or export or import of the Lot;
 - (e) Where the Lot has been moved into Malaysia from another country, the Lot has been lawfully imported into Malaysia; the Lot has been lawfully and permanently exported as required by the law of any country in which it was located; required declarations upon the export and import of the Lot have been properly made; any duties and taxes on the export and import of the Lot have been paid;
 - (f) The Seller and the Lot respectively are in no way encumbered by any claim, pledge, lien, charge, option, pre-emption rights or other equity on (including Intellectual Property Rights), over or affecting the Lot and there is no agreement or arrangement to give or create such encumbrance and no claim has been or will be made by any person to be entitled to the Lot in respect of any of the foregoing;
 - (g) The Seller has paid or will pay all Taxes due or potentially due on the proceeds and Seller's Expenses arising from or in connection with the sale of the Lot;
 - (h) The Seller is the sole owner of the Intellectual Property Rights in the Lot or is properly authorized by the owner to grant The Edge Galerie the right to use the Intellectual Property Rights in the Lot as necessary for the purposes of these Conditions of Business;
 - (i) The Seller is not aware of any matter or allegation which would render any description, listing, communication, illustration or reproduction given in the Auction Catalogue and any condition report, salesroom notice, video or audio production, or any other literature, documents and publications, and the marketing and promotion of the Lot (including magazine and press articles and invitation cards) by The Edge Galerie in relation to the Lot inaccurate or misleading; Unless the Seller informs The Edge Galerie in writing to the contrary at the time of consignment of the Lot to The Edge Galerie, any electrical or mechanical goods (or any electrical or mechanical parts of Lots offered for sale) are in a safe operating condition if reasonably used for the

purpose for which they were designed and are free from any defect not obvious on external inspection which could prove dangerous to human life or health; and

- (j) The Seller is not aware of any allegations of infringement or notices of misappropriation issued by any person or any claims that the Lot or its use or enjoyment as contemplated by these Conditions of Business infringes or will infringe any rights, including any Intellectual Property Rights of any third party.

15. Exclusions and Limitations of Liability to the Seller

- 15.1 This Condition 15 read together with Condition 4 provide The Edge Galerie's entire liability (including any liability for the acts and omissions of its officers, directors, employees, sub-contractors and agents and any affiliates) to the Seller under or in connection with these Conditions of Business.
- 15.2 Any information, representations or description written or oral and including those in any Auction catalogue, report, commentary or valuation in relation to any aspect or quality of any Lot, including price or value (a) may be revised prior at any time prior to the sale of the Lot (including whilst the Lot is on public view). In the light of The Edge Galerie's dependence on information provided to it by the Seller, The Edge Galerie, its successors and assigns and affiliated companies (and its and their officers, directors, employees, sub-contractors and agents) shall not be liable for any errors or omissions in any oral or written information, representation or description provided to it by the Seller.
- 15.3 The Edge Galerie shall not be liable to the Seller or any third party for any acts or omissions by it in connection with the preparation for or the conduct of the Auction (including any errors or inaccuracies in the description, listing, communication, illustration or reproduction in the Auction Catalogue and any condition, report, salesroom notice, video or audio production, or any other literature, documents and publications, and the marketing and promotion of the Lot (including magazine and press articles and invitation cards) or for any matter relating to the sale of the Lot or otherwise relating to the handling, storage or transport of the Lot or the performance of these Conditions of Business, whether negligent, wilful, fraudulent or otherwise.
- 15.4 The Edge Galerie shall not be liable to the Seller for the following types of loss or damage even if, The Edge Galerie has been advised of the possibility of such loss or damage: special, indirect or consequential loss; pure economic loss, costs, damages or charges; loss of profits; loss of revenue; loss of contracts; loss of anticipated savings; loss of business; loss of use; loss of goodwill; loss or damage arising from loss, damage or corruption of any data; loss suffered by third parties or loss of goodwill (including any loss or damage suffered by the Seller as a result of an action brought by a third party) arising out of or in connection with these Conditions of Business, even if The Edge Galerie has been apprised of the possibility of such losses or damages.
- 15.5 While The Edge Galerie, its successors and assigns (or its and their officers, directors, employees, sub-contractors and agents) and its appointed carrier/storage solution provider and independent contractors will take reasonable care to preserve the condition of the Lot while it is in their possession, The Edge Galerie, its successors and assigns (or its and their officers, directors, employees, sub-contractors and agents) and its appointed carrier/storage solution provider and independent contractors shall not be held liable to the Seller, Bidder or Buyer (i) for any loss or damage caused to frames or to glass covering prints, paintings or other work, (ii) for any loss or damage occurring in the course of any process undertaken (including restoration, framing or cleaning, or (iii) for any loss or damage to the Lot howsoever caused, including but not limited to the following:-
- (a) normal wear and tear;
 - (b) gradual deterioration;
 - (c) inherent vice or defect including woodworm, mildew and other inherent defects not mentioned herein;
 - (d) changes in atmospheric conditions; or
 - (e) handling or storage.
- 15.6 Without prejudice to the above, if The Edge Galerie is held to be liable to the Seller for any matter relating to or arising in connection with these Conditions of Business, whether based on an action or claim in contract including under an indemnity, tort, negligence, strict liability in tort or by statute or otherwise, the amount of damages recoverable against The Edge Galerie for all events, acts or omissions shall not exceed (i) in the case of a sold Lot the total amount of Seller's Commission and Buyer's Premium received by The Edge Galerie; or (ii) in the case of an unsold Lot the total amount of Seller's Commission and Buyer's Premium which would be payable to The Edge Galerie calculated based on the Reserve Price.

- 15.7 The exclusions and limitations of liability set out above or in these Conditions of Business do not apply to anything which cannot be excluded or limited by applicable law and shall survive the expiry or termination of these Conditions of Business for any reason whatsoever.

AT THE AUCTION

16. Reserve Price

- 16.1 The sale of the Lot will be subject to a Reserve Price, which shall be kept confidential by both The Edge Galerie and the Seller, and a non-binding estimated price range which shall be determined by The Edge Galerie at its sole discretion and described in the Auction Catalogue before The Edge Galerie proceeds to offer the Lot for sale. For the avoidance of doubt and notwithstanding the confidentiality obligation in the preceding sentence, The Edge Galerie shall have the right to disclose the Reserve Price as is necessary to perform its obligations under or pursuant to these Conditions of Business.
- 16.2 The Edge Galerie shall under no circumstances be liable if bids are not received at the level of the Reserve Price. The Edge Galerie shall however be entitled to sell the Lot below the Reserve Price.
- 16.3 In the event the Lot is sold below the Reserve Price at the Auction (but not otherwise), The Edge Galerie shall account to the Seller as if the Hammer Price was equal to the Reserve Price.
- 16.4 If a Lot fails to sell, the auctioneer will announce that the Lot is unsold.

AFTER THE AUCTION

17. Non-payment by the Buyer

- 17.1 In the event the Buyer fails to pay the Total Amount Due within seven (7) days from the date of the sale or such other time period prescribed by The Edge Galerie, The Edge Galerie shall be entitled to agree to special terms on behalf of the Seller for payment, storage and insurance, and to take any necessary steps to collect the amount due from the Buyer.
- 17.2 However, The Edge Galerie shall not be in any way liable to the Seller for the amount due from the Buyer or be obliged to remit the payment due to the Seller, nor to take any legal proceedings on behalf of the Seller. The Edge Galerie shall discuss with the Seller and agree on the appropriate course of action to be taken to recover the payment due from the Buyer. In addition, The Edge Galerie shall have absolute discretion to take and enforce any of the remedies set out in Condition 11 (Remedies for Non Payment by the Buyer) above including the right to rescind the sale and return the Lot to the Seller. The Edge Galerie shall be entitled to charge the Buyer interest for late payment in accordance with Condition 11.3(a) above and the Seller hereby authorises The Edge Galerie to retain such interest for The Edge Galerie's own account.
- 17.3 In the event a deposit or part payment has been received from the Buyer, The Edge Galerie shall be entitled to deduct from such deposit or part payment all Seller's Expenses, Buyer's Expenses and Taxes (if any) due and payable by the Seller and the Buyer to The Edge Galerie in any order of priority at The Edge Galerie's discretion. The balance of the deposit shall be shared equally between the Seller and The Edge Galerie.

18. Post-Auction Sale

- 18.1 In the event the Lot is not sold at the Auction, The Edge Galerie shall be authorised as the exclusive agent of the Seller for a period of seven (7) days following the Auction date to sell the Lot privately for a price that will result in a payment to the Seller of no less than the amount (after deducting all Taxes and Seller's Expenses due from the Seller) to which he would have been entitled had the Lot been sold at a price equivalent to the Reserve Price, or for any lesser amount and upon terms which The Edge Galerie and the Seller may agree and set out in writing, whereupon a contract of sale shall be concluded between the Seller and the Buyer. In any such case, the Seller's obligations to The Edge Galerie and the Buyer with respect to the Lot are the same as if such Lot had been sold on the Auction date unless otherwise agreed in writing.
- 18.2 Any reference in these Conditions of Business to the date of the Auction shall be treated as being a reference to the date of the post-Auction sale.

19. Unsold Lot

- 19.1 In the event the Lot remains unsold pursuant to Condition 18.1 above, the Seller may re-appoint The Edge Galerie to act as its exclusive agent to sell the Lot upon terms which shall be mutually agreed between the parties.

20. Introductory Fees

- 20.1 The Edge Galerie reserves all rights to claim for payment of an introductory fee or selling commission for the Lot from any party.

C. BIDDERS', BUYERS' AND SELLERS' CONDITIONS

21. Intellectual Property

- 21.1 No representations or warranties are made by The Edge Galerie or the Seller as to whether any Lot is subject to any Intellectual Property Rights including copyright or whether the Buyer acquires any Intellectual Property Rights including copyright in any Lot.
- 21.2 The Edge Galerie reserves the right to photograph, video, illustrate or otherwise reproduce images of and details (including the Buyer's name) in connection with the Lot (whether or not the Lot is identified in such reproduction), both before and after the Auction. The Edge Galerie shall own the Intellectual Property Rights in all such illustrations, photographs, reproductions, descriptions, written materials and published content produced by or on behalf of The Edge Galerie in relation to each Lot.

22. Data Protection

- 22.1 In connection with the management and operation of The Edge Galerie's business and the marketing and supply of The Edge Galerie and its affiliated companies, The Edge Galerie may request the Seller, Bidder or Buyer (as the case may be) to provide personal data about themselves such as their name, address, proof of identity and details of bank accounts (as the case may be) and by providing such personal data to The Edge Galerie, each Seller, Bidder or Buyer hereby consents to the processing and transfer of personal data out of Malaysia for the purposes as described herein. The provision of such personal data is obligatory in order for The Edge Galerie to perform its obligations under these Conditions of Business and if the Seller, Bidder or Buyer provides The Edge Galerie with information that is defined by law as "sensitive personal data", they expressly agree that The Edge Galerie and its affiliated companies may use it for the purposes described herein. If The Edge Galerie so requests, each Seller, Bidder or Buyer agrees to provide (in a form acceptable to The Edge Galerie) written confirmation of their name, permanent address, proof of identity and creditworthiness.
- 22.2 The Edge Galerie may make such information available to external experts, restorers, agents, or other third parties for the purposes of credit reference, authentication and verification of information concerning the Seller, Bidder and Buyer and conducting the sale of the Lot. In order to fulfil the services requested by the Seller, Bidder or Buyer, The Edge Galerie may also disclose such information to third parties as required in order for The Edge Galerie to carry out its obligations and exercise its rights under this Agreement.
- 22.3 The personal data may also be used (unless it is objected) for marketing and promotional purposes including advising the Seller, Bidder or Buyer of forthcoming events or selected services of The Edge Galerie and its affiliated companies.
- 22.4 The parties acknowledge that for security purposes, the Edge Galerie's premises and the premises at which the Auction is conducted may be subject to video recording. Telephone calls such as telephone bidding and voicemail messages and related communications with The Edge Galerie and its officers, directors, employees and agents may also be recorded.
- 22.5 If any other party wishes to access or correct the personal data or would like to contact The Edge Galerie with any inquiries or complaints in respect of the personal data, it may do so via the fax number or address stated in Condition 26 below.

23. Taxes

- 23.1 Where these Conditions of Business refer to an obligation to make payment by the Buyer or the Seller, the Buyer or the Seller (as applicable) shall be liable to pay the Taxes as required by law.

24. Law and Jurisdiction

- 24.1 These Conditions of Business shall be governed by and interpreted in accordance with the laws of Malaysia.
- 24.2 Parties hereby submit to the exclusive jurisdiction of the Malaysian courts. Notwithstanding the preceding sentence, The Edge Galerie has the right to commence proceedings in any other jurisdiction other than the Malaysian courts, in which case the other parties agree to submit to the jurisdiction of that other court elected by The Edge Galerie.
- 24.3 All Sellers, Bidders and Buyers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, person service, delivery at the last address known to The Edge Galerie or any other usual address, mail or in any other manner permitted by Malaysian law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

25. Assignment and Sub-contracting

- 25.1 The Seller, Bidder or Buyer shall not under any circumstances assign, transfer, grant any security interest over or hold

on trust any of its rights or obligations in these Conditions of Business to a third party without the prior consent of The Edge Galerie in writing. However these Conditions of Business shall be binding on any of the Seller's or Buyer's successors, assigns, trustees, executors, administrators and representatives.

- 25.2 The Edge Galerie may, without the consent of the other parties, transfer, sub-contract or assign all or any of its rights and/or obligations to any other third party.

26. Notices

- 26.1 All notices, requests, claims and other matters shall be made in writing and in the English language and shall be delivered to the address below with registered mail or equivalent, facsimile, courier service or other electronic transmission:-

The Edge Galerie
Level 3, Menara KLK
1 Jalan PU 7/6
Mutiar Damansara
47810 Petaling Jaya
Selangor
Malaysia
Tel: 603-77218000
Fax: 603-77218080

- 26.2 Any such notice:-

- (a) if posted, shall be deemed to have been received three (3) Business Days after the date of posting or, in the case of a notice to an addressee not in the country of the sender, ten (10) Business Days after the date of posting;
- (b) in the case of facsimile or other electronic transmission, upon confirmation of complete receipt being given by the intended recipient party; or
- (c) if couriered, on delivery.

27. Export/Import and embargoes

- 27.1 No representations or warranties are made by The Edge Galerie or the Seller as to whether any Lot is subject to any export restrictions from Malaysia or any import restrictions of any other country. Similarly, The Edge Galerie makes no representations or warranties as to whether any embargoes exist in relation to the Lot.

28. Rights Cumulative and Waivers

- 28.1 The rights of each party under these Conditions of Business are cumulative and may be exercised as often as it considers appropriate and are in addition to its rights under any applicable law.
- 28.2 A failure or delay in exercising any right or remedy under these Conditions of Business shall not constitute a waiver of that right or remedy. A single or partial exercise of any right or remedy shall not prevent the further exercise of that right or remedy. A waiver of a breach of these Conditions of Business shall not constitute a waiver of any breach.

29. Severability

- 29.1 If any provision of these Conditions of Business (or part thereof) is held to be illegal, void, invalid or unenforceable under present or future laws or regulations effective and applicable during the term of these Conditions of Business, such provision (or part thereof) shall be fully severable and these Conditions of Business shall be construed as if such illegal, void, invalid or unenforceable provision had never comprised a part of these Conditions of Business and the legality, validity and enforceability of the remaining provisions of these Conditions of Business shall remain in full force and effect and shall not be affected by the unenforceable, illegal or invalid provision or by its severance from these Conditions of Business. The parties shall then use their reasonable efforts to arrive at a new provision consistent with the overall intent and objective of these Conditions of Business.

30. Binding Effect of these Conditions of Business

- 30.1 These Conditions of Business shall be binding on the heirs, personal and legal representatives, estates, successors-in-title and permitted assigns (where applicable) of the parties.