

GUIDE FOR PROSPECTIVE BUYERS

Buying at Auction

The following pages are designed to give you useful information on how to buy at **PT. Balai Lelang Larasati** - herein referred to as **LARASATI** - fine art auction.

A buyer's premium is payable by the buyer of each lot at rate of 22% of the hammer price of the lot. Upon signing the Bidder Registration Form, all Bidder are legally bound to all terms and conditions as printed in the catalog and other supplements of them provided at registration.

Bidding by Internet LIVE Auctions

For LIVE Auctions, the Company does not provide in-house real-time bidding service. However, bids may be placed through the Internet Bid System provided by INVALUABLE (hereinafter referred to as the "Real-Time Internet Bidding"). Any person who intends to participate must register through INVALUABLE as the appointed third party company for Real-Time Internet Bidding and is bound to the INVALUABLE's Terms and Conditions of the sale, including additional 5% surcharge of the hammer price and 22% buyer's premium.

1. BEFORE THE AUCTION

Pre-sale Estimates

The pre-sale estimates are intended as a guide for prospective buyers. Any bid between the high and the low pre-sale estimates would, in our opinion, offer a fair chance of success. However, all lots, depending on the degree of competition, can realise prices either above or below the pre-sale estimates.

Reserves

The reserve is the minimum price the seller is willing to accept below which the lot will not be sold.

Condition of Lots

Prospective buyers are encouraged to inspect the property at the pre-sale exhibition. Solely as a convenience, Larasati may provide condition reports. The absence of reference to the condition of a lot in the catalog description does not imply that the lot is free from faults or imperfections.

2. THE AUCTION

Conditions of Business

The Auction is governed by the Conditions of Business printed in this catalog. These Conditions of Business apply to all aspects of the relationship between Larasati and actual and prospective bidders and buyers. Anyone considering bidding in the auction should read them carefully. They may be amended by way of notices posted in the saleroom, any additional information in the form of handouts or attachments to Bidder Registration Form, Absentee Bid Form or by way of announcement made by the auctioneer.

Bidding at Auction

Bids may be executed in person by paddle during the auction, in writing prior to the sale or by telephone. All auctions are conducted in Indonesian Rupiahs. Auction speeds vary, but usually average between 40 - 50 lots per hour.

Consecutive and Responsive Bidding

The Auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The Auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing consecutive or responsive bids for a lot.

Bidding Increments

Bidding generally opens below the low estimates and advances in the following increments:

Rp 1 - 2.000.000,-	by Rp	100.000,-
Rp 2 - 5.000.000,-	by Rp	2 - 3 - 400.000,-
Rp 5 - 10.000.000,-	by Rp	500.000,-
Rp 10 - 20.000.000,-	by Rp	1.000.000,-
Rp 20 - 50.000.000,-	by Rp	2 - 3 - 4.000.000,-
Rp 50 - 100.000.000,-	by Rp	5.000.000,-
Rp 100 - 200.000.000,-	by Rp	10.000.000,-
Rp 200.000.000,- and above	by Auctioneer's direction	

However, the auctioneer may change the increments during the course of the auction at his or her discretion.

Bidding in Person

To bid in person at the auction, you will need to register for and collect a numbered paddle before the auction begins. Proof of identity will be required.

The paddle is used to indicate your bids to the auctioneer during the sale. Should you be the successful buyer of any lot, please ensure that your paddle can be seen by the auctioneer and that it is your number that is called out. Should there be any doubts as to price or buyer, please draw the auctioneer's attention to it immediately. All lots sold will be invoiced to the name and address in which the paddle has been registered and cannot be transferred to other names and addresses.

Please do not mislay your paddle; in the event of loss please inform the Sales Clerk immediately. At the end of the sale, please return your paddle to the registration desk.

Absentee / Written Bids

If you cannot attend the auction, we will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalog. This service is free and confidential. Lots will always be bought as cheaply as is consistent with other bids and the reserves. In the event of identical bids, the earliest bid received will take precedence. Always indicate a "top limit" - the hammer price to which you would bid if you were attending the auction yourself. "Buy" and unlimited bids will not be accepted.

Telephoned absentee bids must be confirmed before the sale by letter or fax. Fax number for bids only: +62 21 3989 9533. The telephone number during viewing and auction days: +62 811 116 5778.

To ensure satisfactory service to bidders, please ensure that we receive your bids at least 24 hours before the sale.

Bidding by Telephone

If you cannot attend the auction, it is possible to bid on the telephone on lots with a minimum low estimate of

Rp 10.000.000,-. As the number of telephone lines is limited, it is necessary to make arrangements for this service 24 hours before the sale. We also suggest that you have a maximum bid which we can execute on your behalf in the event we are unable to reach you by telephone. Bilingual staff are available to execute bids for you.

Successful Bids

The fall of the auctioneer's hammer indicates the final bid. The auctioneer will call out and record the name or "paddle" number of the buyer, if your written bid is successful, you will be notified immediately after the sale by post. Bidding may be reopened at the auctioneer's discretion.

Currency Conversion

Bidding is carried out in Indonesian Rupiahs, but Larasati may provide a currency conversion board in the saleroom for the convenience of bidders. Please note that figures shown in foreign currencies are only approximates and do not represent exact exchange rates. Payment will be requested in Indonesian Rupiahs.

3. AFTER THE AUCTION

Payment

Payment must be made within seven calendar days of the sale by telegraphic transfer to Larasati's bank account as stated in the purchase invoice. Please include your name, Larasati's account number and invoice number with your instructions to your bank. We don't accept credit cards as payment for purchase.

Collection

Lots will be released to you or your authorized representative when full and cleared payment has been received by Larasati.

Items retained will be covered by our insurance from the date of sale for a period of seven days or, if by then the goods have been collected, to the time of collection. After seven days or from the time of collection, whichever is the earlier, the lot will be entirely at the buyer's risk.

Storage and Insurance

All purchases will initially be held for collection at the saleroom at no charge. Larasati provides insurance cover for a maximum of seven days after the sale. If purchases are not collected within the time stated in the catalog, they will be deposited in the warehouse and charges will be incurred.

Packing and Handling

We shall use all reasonable effort to take care when handling and packing a purchased lot but remind the buyer that after seven days or from the time of collection, the lot is entirely at the buyer's risk.

Shipping

Shipping can also be arranged on your behalf. You can also instruct the shipper of your choice, either immediately after the sale, if you are attending or in writing on the instruction form sent with our invoice.

CONDITIONS OF BUSINESS FOR BUYERS

We hereby inform all those participating in the auction, that it shall be held subject to the following conditions and that anyone taking part in it, hereby accepts these conditions as applicable.

Larasati as agent

As auctioneer, PT. Balai Lelang Larasati here-in referred to as Larasati acts as agent for the Seller. Unless otherwise agreed, sales of goods at this auction result in contracts made between the seller, through our agency, with the buyer.

Definitions of terms used in these conditions

In the conditions set out below, some terms are used regularly that need explanation. They are as follows:

- the "Buyer" means the person with highest bid accepted by the auctioneer;
- a "Lot" means any item deposited with us for sale at auction and, in particular, the item or items described against any lot number in any catalog;
- the "Hammer Price" means the charge payable by the auctioneer in relation to a lot;
- the "Buyer's Premium" means the charge payable by the buyer as a percentage of the hammer price;
- the "Reserve" means the amount below which we agree with the Seller that the lot cannot be sold;
- "Forgery" means a lot constituting an imitation originally conceived and executed as a whole with a fraudulent intention to deceive as to authorship, origin, age, period, culture or source where the correct description as to such matters is not reflected by the description in the catalog and which at the date of the auction had a value materially less than it would have had if it had been in accordance with the description in the catalog. Accordingly, no lot shall be capable of being a forgery by reason of any damage and/or restoration work of any kind (including repainting);
- the "Insured Value" means the amount that Larasati in its absolute discretion from time to time shall consider to be the value for which a lot should be covered by insurance (whether or not insurance is arranged by us).

BEFORE THE SALE

Examination of goods

Prospective buyers are strongly advised to examine personally any goods in which they are interested, before the auction takes place. Condition reports are usually available on request.

Larasati is not responsible for any faults or defects in any lot or the correctness of:

- any statement as to the authorship;
- origin;
- date and age of the lot;
- attribution;
- genuineness;
- provenance and conditions of any lot.

Larasati does not make or give, nor has any person in the employment of Larasati any authority to make or give, any representation or warranty regarding the authorship, origin, date, age, size, medium, attribution, genuineness, description, provenance, condition or estimate selling price of any lot.

Catalog descriptions

Statements by us in the catalog or condition report, or made orally or in writing elsewhere, regarding the authorship, origin, date, age, size, medium, attribution, genuineness, provenance, condition or estimate selling price of any lot are merely statements of opinion given in good faith, and are not to be relied on as statements of definitive fact. Catalog illustrations are for guidance only, and should not be relied on either to determine the tone or colour of any item or to reveal imperfections. Estimates of the selling price should not be relied on as a statement that this price is either the price at which the lot will sell or its value for any other purpose.

Many items are of an age or nature which precludes their being in perfect condition and some descriptions in the catalog or given by way of condition report make reference to damage and/or restoration. We provide this information for guidance only and the absence of such reference does not imply that an item is free from defects or restoration nor does the reference to particular defects imply the absence of any others.

Buyers Responsibility

Buyers are responsible for satisfying themselves concerning the condition of the goods and the matters referred to in the catalog description.

AT THE SALE

Refusal of admission

Our sale takes place on our own premises or premises over which we have control for the sale, and we have the right, exercisable at our complete discretion, to refuse admission to the premises or attendance at the auction.

Registration before bidding

Every prospective buyer must complete and sign a registration form and provide identification before making a bid at auction. Prospective buyers should be aware that we usually require buyers to undergo a credit check.

Bidding as Principal

When making a bid, prospective buyer will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that a bidder is acting as agent on behalf of a third party acceptable to us.

Commission Bids

If a prospective buyer gives us instructions to bid on his behalf, by using the form printed after the catalog entries, we shall use reasonable efforts to do so, provided these instructions are received not later than 24 hours before the sale. Bids should be placed in Indonesian Rupiahs. Bids placed in other currencies will be converted to Indonesian Rupiahs using the one month forward rate of exchange quoted to us by CIMB Niaga Bank at opening on the date of the auction and the Indonesian Rupiahs figure may be subject to rounding. The buyer's invoice will be in Indonesian Rupiahs and we shall not be liable to the buyer for any loss suffered as a result of exchange rate movements after the date of the sale. If we receive commission bids on a particular lot for identical amounts, and at auction these bids are the highest bids for the lot, it will be sold to the person whose bid was received first. Commission bids are undertaken subject to other commitments at the time of the sale, and the conduct of the sale may be such that we are unable to bid as requested. Since this is undertaken as a free service to prospective buyers on the terms stated, we cannot accept

liability for failure to make a commission bid. Prospective buyers should therefore always attend personally if they wish to be certain of bidding.

Telephone Bids

If prospective buyers make arrangements with us not less than 24 hours before the sale, we shall use reasonable efforts to contact the bidders to enable them to participate in bidding by telephone, but under no circumstances will we be liable to either the seller or any prospective buyer as a result of failure to do so.

Bidding by Internet LIVE Auctions

For LIVE Auctions, the Company does not provide in-house real-time bidding service. However, bids may be placed through the Internet Bid System provided by INVALIDABLE (hereinafter referred to as the "Real-Time Internet Bidding"). Any person who intends to participate must register through INVALIDABLE as the appointed third party company for Real-Time Internet Bidding and is bound to the INVALIDABLE's Terms and Conditions of the sale, including additional 5% surcharge of the hammer price and 22% buyer's premium.

Currency Converter

At this auction, a currency converter may be operated, based on the one month forward rates of exchange quoted to us by CIMB Niaga Bank at opening on the date of the auction. Bidding will however take place in Indonesian Rupiahs. The currency converter is not always reliable, and errors may occur beyond our control either in the accuracy of the lot number displayed on the converter, or the foreign currency equivalent of Indonesian Rupiahs bids.

We shall not be liable to the buyer for any loss suffered as a result of the buyer following the currency converter, rather than the Indonesian Rupiahs bidding.

Video images

At this auction there will be a video screen. Mistakes may occur in its operation, and we cannot be liable to the buyer regarding either the correspondence of the image to the lot being sold or the quality of the image as a reproduction of the original.

The auctioneer's discretion

The auctioneer has the right at his absolute discretion to refuse any bid, to advance the bidding in such manner as he may decide, to withdraw or divide any lot, to combine any two or more lots and, in the case of error or dispute, to put an item up for bidding again.

Successful bid

Subject to the auctioneer's discretion, the striking of his hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the seller and the buyer.

AFTER THE SALE

Buyer's Premium

In addition to the hammer price, the buyer must pay us the buyer's premium at a rate of 22% of the hammer price of the lot and transport/shipping charges.

Payment

Following the sale, the buyer must provide us with his or her name and

permanent address and, if so requested, details of the bank from which payment will be made and then pay the full amount due (comprising the hammer price and the buyer's premium) within seven calendar days after the date of the sale. We don't accept credit cards as payment for purchase.

The buyer will not acquire title to the lot until all amounts due to us have been paid to us, even in circumstances where we have released the lot to the buyer.

Collection of Purchases

Unless we specifically agree to the contrary, we shall retain items sold until all amounts due to us, or to Larasati or to any of its other subsidiaries, have been paid in full. Items retained will be covered by our insurance from the date of the sale for a period of seven days or, if by then the goods have been collected, to the time of collection. After seven days or from the time of collection, whichever is the earlier, the lot will be entirely at the buyer's risk.

Packing and handling

We shall use all reasonable efforts to take care when handling and packing a purchased lot but remind the buyer that after seven days or from the time of collection, the lot is entirely at the buyer's risk.

Remedies for non-payment or failure to collect purchases

If the buyer fails to make payment within seven days, we shall be entitled to exercise one or more of the following rights or remedies:

- to charge interest at a rate per annum not exceeding CIMB Niaga Bank base rate plus 4 per cent on the full amount due to the extent it remains unpaid for more than seven days after the date of the sale;
- to exercise a lien on any of the buyer's property which may be in our possession for any purpose and, following 14 days' notice to the buyer of the amount outstanding and remaining unpaid, arrange the sale of such property and apply the proceeds in discharge of the amount outstanding to us;
- where several amounts are owed by the buyer to us, or to Larasati, or to any of its other subsidiaries, in respect of different transactions, to apply any amount paid to discharge any amount owed in respect of any particular transaction whether or not the buyer so directs;
- to reject at any future auction any bids made by the buyer or on his behalf or obtain a deposit from the buyer before accepting any bids;

If the buyer fails to make payment within 45 working days, we shall in addition be entitled to exercise any one or more of the following remedies:

- to issue proceedings on behalf of the seller against the buyer to recover the full amount due, together with the costs of such proceedings on a full indemnity basis and with interest, charged at 4% per annum above CIMB Niaga Bank base rate;
- to cancel the sale of the lot or any other item sold to the buyer at the same auction;
- to arrange a resale of the lot publicly or privately, and, if this results in a lower price being obtained, claim the balance from the buyer together with any costs incurred in connection with the buyer's failure to make payment.

Failure to collect

Where purchases are not collected within seven days after the sale, whether or not payment has been made, we shall arrange storage at the buyer's expense, and only release the items purchased after payment has been made in full of storage, removal, insurance and any other costs incurred, together with payment of all other amounts due to us.