

TERMS AND CONDITIONS

The auctions is carried out by One Larasati Arts. (hereinafter referred to as "the Company") shall be conducted in accordance with Terms and Conditions of Auction (hereinafter referred to as "The Terms and Conditions"). All concerned parties - including any person who consigns objects of art for sale to the auction house, places a bid, or concludes a contract of sale with the auction house - shall agree to and comply with The Terms and Conditions, except where a separate agreement with the auction house has been concluded in which case that agreement shall govern.

Section I

LOTS (Objects of Art Subject to Auction)

Objects of Art Subject to Auction

Article 1.

The Company shall auction an object of art consigned to it for sale by auction (such object of art shall hereinafter be referred to as "the Lot") in the Company's own name.

Condition of Lot

Article 2.

On the grounds that the Lot will usually be by its very nature old and is to be sold on an "as is" basis, the Company shall in no way be responsible for stains, scratches, or any other defects of the Lot, or for any latent defect of the Lot.

Preview

Article 3.

- (1) To comply with the regulations concerning the covid-19 pandemic, there will be no "public" viewing days. Viewing will be on-line only, and we will gladly provide bidders with any information concerning the lots offered.
- (2) Any person who places a bid does so at his own judgment and responsibility, having due consideration for the condition of the Lot (including any defects).

Catalogues

Article 4.

- (1) The Company shall prepare catalogues providing information on the Lots and distribute the same to prospective bidders.
- (2) Illustrations contained in the catalogues are intended solely for the purpose of identification and reference, and may not be taken to accurately represent the color or shape of the Lot nor to indicate the conditions or qualities thereof. The Company shall in no way be responsible for any discrepancy between the illustrations contained in the catalogues and the actual objects.
- (3) The descriptions and comments that appear in the catalogues (such as artist, title, material, restorations, signature, size, time and place of production, expert opinion, provenance, bibliography) are compiled by the Company with due care and attention. Nevertheless, these descriptions and comments appear solely for the reference of prospective bidders, and with the exception of the case prescribed in Article 19, the Company shall in no way be responsible for any errors in the statements made or any discrepancies between the catalogue descriptions and the actual. Prospective bidders shall inspect and examine the actual objects at the above mentioned preview and shall place a bid at their own examination and on their own responsibility, having formed their own judgment with respect to the matters contained in the descriptions and comments.
- (4) The Company may publish the appraised value of the Lot in its catalogues. The appraised value is given as the range between a high and low figure designated in GBP (and does not include the

buyer's premium). The appraised value shall appear solely for the reference of prospective bidders based on what the Company considers appropriate, taking factors such as present market conditions into account. In view of the very nature of an auction, the actual sales price shall in no way be determined by the appraised value. Therefore the actual price may be either more or less than the appraised value. However, no sale shall be made at a price below the reserve price (which shall be confidential and which need not be less than the appraised value) provided for in Article 21.

Changes to Catalogue Entries

Article 5.

Descriptions and comments in the catalogues are subject to change without notice. Any change shall be posted in writing at the auction site or announced orally by the auctioneer immediately before the auction of the Lot in question. In the case of any changes, the auction shall be regarded as having been conducted according to the terms as changed.

Section II

AUCTION PROCEDURES

Bidder Registration

Article 6.

- (1) Any person who wishes to be admitted to the auction and to place a bid must register his name (in the case of a corporation, the names of the corporation and its representative) and address. If he acts as an agent or messenger for a principal (including a person who places a bid for a corporation, the same shall apply hereafter), he must register the name and address of his principal and his own name and address. Any agent or messenger shall submit a proxy from the principal.
- (2) The Company may from time to time request appropriate identification from persons who wish to register.
- (3) The Company may, at its absolute discretion and without explanation, refuse to allow any person to register or refuse to admit any person to the auction, including persons who have completed registration.

Method of Auction

Article 7.

- (1) The auction shall be presided over by an auctioneer appointed by the Company and conducted as a series of progressively higher bids in the manner described below. The bid price shall not include the buyer's premium. A bidder agrees to pay to the Company upon the conclusion of any sale the premium, as prescribed in Article 11.
- (2) The Company shall not announce the name of a consignor or the reserve price if the reserve price has been placed according to Article 20, except where the consignor's consent has been obtained.
- (3) The auction shall progress in sequence following the numbers of the Lot ("lot number") in the catalogue. However, the Company may withdraw a scheduled Lot from the auction without prior notice, or auction separately a number of Lots originally listed under the same lot number, or auction altogether Lots originally listed under several lot numbers.
- (4) The auctioneer shall have absolute discretion in the conduct of the auction and shall be completely free to set the opening bid and the increment of each successive bid. (Where the reserve price has been placed according to Article 20, the opening bid shall be set regardless of the reserve price and may fall below or exceed it).

- (5) Every bidder shall be deemed to act as principal unless he has notified the Company that he acts as an agent or messenger for another party for which the Company has given approval. Furthermore, two or more persons shall not be permitted to bid under a joint name.
- (6) Bids may be placed in writing or by telephone or by the Internet Bid System. Bids in writing shall be subject to Article 8, those by telephone subject to Article 9, and by the Internet Bid System subject to Article 10.
- (7) The Company shall, in order to attain the reserve price defined in Article 20, bid on behalf of the consignor until a bid from another bidder reaches or exceeds the reserve price. It may do so either through the auctioneer or in any other manner the Company may deem appropriate at its absolute discretion.
- (8) The auctioneer may, at his absolute discretion, refuse any bid without explanation.
- (9) Any person who has placed a bid shall be bound by that bid until a higher one is placed (including a bid by the Company as referred to in Paragraph 7). If a higher bid is placed, the previous bid shall become null and void, except if the higher bid shall be invalidated due to a refusal by the auctioneer or other circumstances in which case the previous bid shall remain binding.
- (10) A bid shall also become null and void if it is refused by the auctioneer, or if the auction closes without reaching the reserve price, or if the relevant Lot is put up for re-auction by the auctioneer.
- (11) When the auctioneer calls the highest bid price which he has recognized from among the bid prices three times and lets the hammer fall, a contract of sale for the highest bid price shall take effect between the Company and the highest bidder, who shall then become the purchaser. A bidder who has become a purchaser as above shall be hereinafter referred to as "the successful bidder" and the price shall be hereinafter referred to as "hammer price".
- (12) If the highest bidder wishes to withdraw his bid before the hammer falls, the decision whether the highest bidder or the next highest bidder shall become the purchaser is at the absolute discretion of the auctioneer.
- (13) Any question or dispute concerning the auction shall be settled by the auctioneer at his absolute discretion, and all parties involved shall abide by his absolute decision. Where a question or dispute arises, the auctioneer at his absolute discretion, may: refuse a bid, decide the highest bidder, continue the auction and accept further bids, or declare all previous bids on the Lot in question null and void and put the Lot up for re-auction.
- (14) No one shall be permitted to make any protest once the successful bidder has been decided and the auctioneer has begun the auction of the next Lot.

Bids in Writing – Order bids

Article 8.

- (1) A bid may be placed in writing or by email to info@larasati.com in advance. A bid placed in writing or by email shall be hereinafter referred to as a "written bid."
- (2) A written bid shall be submitted to the Company at least one working day before the auction by describing therein accurately the name (in the case of a corporation, the names of the corporation and its representative) and address of bidder, the lot number, and the maximum bid price the bidder is willing to place (excluding the buyer's premium), and by affixing the signature or seal of the bidder to the same. A written bid that does not include a maximum bid price shall be deemed invalid.
- (3) The Company shall bid on behalf of any person who has placed a written bid, and may do so either through the auctioneer or in any other manner the Company may deem appropriate at its absolute discretion.
- (4) A person who has placed a written bid may become the successful bidder if his maximum bid price exceeds both the highest bid price of other bidders and the reserve price, in which case the hammer price shall be equal to the second highest bid price or the reserve price, whichever is higher, plus an appropriate increment decided by the auctioneer. In such a case, as is the case

with a bid in person at the auction site, the sales contract shall be concluded at the time when the auctioneer decides the purchaser by hammering the Lot down to the highest bidder.

- (5) If two or more written bids for the same Lot offer the same price, precedence shall be given to whichever was received first by the Company. If two or more such bids are received at the same time and the Lot in question is knocked down at the bid price described under the preceding Paragraph, the successful bidder shall be decided by lottery later.
- (6) The Company reserves the right to refuse, at its absolute discretion and without explanation, any written bid, and the Company shall in no way be liable for any failure of the notification of its intention to refuse the bid to reach the bidder.
- (7) The Company shall in no way be liable for failure to execute a written bid at the auction, whether through error or any other cause (including a case in which the Company fails to execute a written bid under the events outlined in Paragraph 3 of Article 8).
- (8) In the case of changes in catalogue descriptions or comments in catalogues as outlined in Article 4, any written bid shall be deemed as having been placed according to the terms of the changed description and comments. The Company shall do its best to notify written bidders of any relevant changes, but it shall in no way be liable if such notification fails to reach the written bidders in advance.

Telephone Bids

Article 9.

- (1) Bids may be placed through telephones installed at the auction site.
- (2) Any person who intends to place bids by telephone shall apply to the Company in advance and shall be subject to the Company's instructions. In such case, Paragraph 6 of Article 9 shall apply *mutatis mutandis*.
- (3) The Company shall in no way be liable for failure to execute a telephone bid at the auction, whether through error or any other cause (including a case in which the Company fails to execute a telephone bid under the events outlined in Paragraph 3 of Article 8), even if the bidder has already applied to bid by telephone and his application has been approved by the Company.

Bidding by Internet Live Auction

Article 10.

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.

Section III

SUCCESSFUL BIDDER

Purchase Price

Article 11.

The successful bidder shall pay, in addition to the hammer price, an amount equivalent to 22% of the hammer price as the buyer's premium. (The combined sums of the hammer price and the buyer's premium shall hereinafter be referred to as "the purchase price.").

Payment Period of Purchase Price

Article 12.

The successful bidder shall pay the purchase by 18 November 2020. Such period shall be hereinafter referred to as "the payment period". Payment will only be accepted during the Company's hours of

business. Payments shall be made in GBP by remittance transferred to the following company's accounts (in which case the remittance must reach the designated account within the payment period).

Account Name	: ONE LARASATI ARTS PTE LTD	Account Name	: ONE EAST LARASATI HK LIMITED
Bank Name	: United Overseas Bank (UOB)	Bank Name	: The Hongkong & Shanghai Banking Corporation Ltd (HSBC)
Branch	: Upper Bukit Timah, Singapore	Bank Address	: 1 Queen's Road, Central Hong Kong
Bank Code	: 7375	Account Number	: 808-515266-001
Branch Code	: 059	Swift Code	: HSBCHKHKKH
Account Number	: 3753082237		
Swift Code	: UOVBSGSG		

Account Name : ONE EAST ASIA UK LTD
Bank Name : Barclays Bank PLC, United Kingdom
Account Number : 90999237
Sort Code : 208057

Delivery Article 13.

- (1) The Company shall deliver the Lot to the successful bidder after the purchase price and delivery charges has been paid in full. Provided, however, that if the successful bidder owes any debts to the Company that have fallen due (including miscellaneous expenses defined in Paragraph 3 of Article 15), the Company shall not deliver the Lot until the purchase price and all such debts have been fulfilled. The purchase price and all other debts owing to the Company that have fallen due shall be hereinafter called as "the total amount due."
- (2) The successful bidder shall receive the Lot within the payment period after having paid in full the total amount due.
- (3) The place of the delivery of the Lot shall be at the premises of the Company, and any expenses for receipt of the Lot shall be borne by the successful bidder. The Company shall in no way be liable for any accidents to the Lot (including destruction, loss, theft, damage, or soiling) after the time of delivery (which shall mean the time at which the Company delivers the Lot to the successful bidder, to his agent or messenger, or to a carrier at the Company). If the Company arranges a carrier upon request of the successful bidder, such arrangement is made solely as a courtesy, and the successful bidder shall take out appropriate insurance. The Company shall in no way be liable for any accidents (including destruction, loss, theft, damage, or soiling) after the time of delivery or for its selection of carrier. The successful bidder shall - at his own judgment, responsibility, and expense - make such packaging as he shall deem proper. The Company may, before delivering the Lot, pack the Lot in a manner it deems appropriate, but this is intended solely as a courtesy, and the Company shall in no way be liable for such packaging.
- (4) The successful bidder may inspect the Lot at the time he receives the Lot. Regardless of whether the successful bidder actually inspects the Lot, when the Company delivers the Lot to the successful bidder (or to his agent or messenger, or to a carrier), the successful bidder shall neither make any claim against the Company nor terminate the sales contract for any mistake in the Lot he has received, or for any damage or soiling thereof after the time of delivery. This provision shall not prevent the Company from requiring the return of any object that the Company has mistakenly delivered.
- (5) The successful bidder shall, upon receipt of the Lot, deliver to the Company the Lot exchange slip. When the Company receives the Lot exchange slip, the Company shall be relieved of any liability even if a party other than the successful bidder receives the Lot.

Risk of Loss and Transfer of Ownership

Article 14.

- (1) The successful bidder shall bear any risk of loss of the Lot after the conclusion of sale (when the auctioneer hammers the Lot down to the highest bidder), which means that the successful bidder shall bear any loss, destruction, theft, damage, or soiling of the Lot not attributable to impropriety by the Company.
- (2) Ownership of the Lot shall not be transferred to the successful bidder until he pays the total amount due in full and the Company delivers the Lot to him. Ownership shall be transferred to the successful bidder at the time of the delivery of the Lot after the total amount due has been paid in full.

Miscellaneous Expenses

Article 15.

- (1) The successful bidder shall not be required to pay any storage or insurance charges for the duration of the payment period (or if the Company delivers the Lot before the expiration of the payment period, until the time of the delivery).
- (2) If the successful bidder is unable to receive the Lot within the payment period, he shall pay all storage and insurance charges from the expiration of the payment period until the time the bidder receives the Lot. In any such case, the Company shall not be required to take out insurance.
- (3) The storage and insurance charges to be borne by the successful bidder shall be referred to as "miscellaneous expenses."

Stolen and Lost Property

Article 16.

If, before the delivery of the Lot, a third party claims that the Lot is lost or stolen property of which he is the rightful owner and demands its restoration, or if it is discovered that the Lot is of a type whose sale or possession is prohibited by law, the Company may rescind the sale without notice. In any such case, if the Company has received payment of the purchase price, it shall refund the purchase price without interest, and the successful bidder shall not make any further claims against the Company, including any claim for damages.

Default of successful bidder

Article 17.

If the successful bidder fails to pay the total amount due within the payment period, the following sub-Paragraphs shall apply:

- (1) The successful bidder shall pay damages for delay at an annual rate of 18%, on the unpaid amount of the purchase price from the day following the expiration of the payment period until the total amount due (including all miscellaneous expenses) is paid in full (or, if the contract is terminated in accordance with sub-Paragraph (3) hereof, until the day of termination).
- (2) The Company shall at its absolute discretion take custody of the Lot in whatever manner it deems appropriate after the expiration of the payment period. The Company shall in no way be liable for destruction, loss, theft, damage or soiling of the Lot for any reason whatsoever prior to the receipt by the bidder of the Lot, nor shall the bidder be relieved of any obligation to pay the total amount due. The Company shall not be required to insure the Lot for such period.

Guarantee of Authenticity and Forgery

Article 18.

If the Company's catalogues identify the artist of the Lot conclusively and without qualification (this excludes any catalogue entry that states that there is disagreement as to the artist or indicates that

attribution is speculative or implies that the artist cannot be identified), and it is later established to the satisfaction of the Company that the Lot is not the work of the artist, the Company shall at the request of the successful bidder terminate the sales contract and refund the purchase price subject to the following sub- Paragraphs:

If within 6 (six) months of the date of the auction the Buyer satisfies us that the Lot is a Forgery, with the condition that claim must be accompanied with satisfactory evidence in the form of a written opinion of at least 3 (three) independent experts with knowledge on the related property, confirming that the lot is a forgery, then:

If the Buyer at that time has not yet paid the full amount due, we shall have the right to cancel the sale and/or if the Buyer has paid the full amount and if we have at the time not paid the seller the whole or part of the full amount due to the seller, then we will refund to the Buyer the purchase price of the lot and/or If the Buyer had paid the full amount and if we at that time had also paid the Seller the whole or part of the full amount due, then the Seller must refund to us, on demand, the total amount paid. We shall then refund the total amount received from the Seller to the Buyer plus any balance due to the Buyer to pay back the full purchase price of the lot. The Buyer does not reserve the right to claim any interests on the purchase price paid by the Buyer. In the latter case we shall exercise a lien over any property of the Seller under our control as security for the amount due. We reserve the right to seek for further expert opinion. There will be no refund if there is a conflict of opinion among the related experts, Larasati is not responsible for any faults or defects in any lot, including the genuineness of the work.

Section IV

CONSIGNMENT

Consignment

Article 19.

- (1) Any person who intends to consign a Lot to the Company for sale by auction in the Company's name shall apply for sale by consignment subject to The Terms and Conditions as well as to the Agreement on Sale by Consignment as separately specified by the Company.
- (2) The consignor shall guarantee to the Company that he has either complete ownership of the Lot to be consigned or the legal right to consign the Lot for sale based on complete ownership.

Reserve Price

Article 20.

- (1) The consignor may place a reserve price (minimum selling price). The reserve price shall be designated in GBP.
- (2) If a reserve price is placed, the Company shall not sell the Lot at a price less than the reserve price, except as specified in sub-Paragraph (4) of Article 17.
- (3) The reserve price may not exceed the ceiling price of the appraised value.
- (4) The reserve price, if placed, may not be changed without the consent of the Company.

Withholding of Name

Article 21.

The Company shall not divulge the name of the consignor either at the auction or in the catalogue without the consent of the consignor.

Section V

MISCELLANEOUS

Changes to Terms and Conditions

Article 22.

The Company may change any of The Terms and Conditions. Any such changes shall be announced orally by the auctioneer on the day of the auction immediately before bidding begins for the first Lot and shall take effect forthwith.

Prohibition of Transfer of Rights

Article 23.

No right or position in regards to the Company under The Terms and Conditions shall be transferred or be provided as security.

Limitation of Liability

Article 24.

- (1) The Company shall not be liable for any damages for any reason in the case that The Terms and Conditions provide for non-liability of the Company.
- (2) The Company shall in no way be liable for any damage in the case that such damages are caused by fire, natural disaster, war, terrorism, disturbance, nuclear fuels, or labor disputes.
- (3) If the Company is obliged to take custody of the Lot for the successful bidder and if the Lot is destroyed, lost, stolen, damaged, or soiled by intentional misconduct or negligence by the Company that does not fall under any of the previous Paragraphs, the Company shall not provide compensation for any diminution of re-sale profits, or pain and suffering, or other damage. In the case of destruction, loss, theft, damage, or soiling of the Lot, the Company shall, in relation to the successful bidder, be subject to the following:
 - (1) If the Lot is destroyed, lost, stolen, or seriously damaged or soiled, the sales contract between the Company and the successful bidder shall automatically be terminated, and the successful bidder shall be relieved of any obligation to pay the purchase price. If the Company has already received the purchase price, the Company shall return the purchase price without interest. The successful bidder may not claim any damages whatsoever.
 - (2) If the damage to or soiling of the Lot is not serious, the Company shall reduce the purchase price in proportion to the degree of such damage or soiling. The successful bidder may not claim any damages whatsoever beyond the reduction.
 - (3) The burden of proof of damage or soiling shall be on the successful bidder.
 - (4) The Company shall in no way be liable for its custody of frames and glass, and shall not be liable for any destruction, loss, theft, damage, or soiling thereto.
 - (5) The amount of damages to be paid by the Company under this Paragraph shall be appropriated by insurance money to be received by the Company based on the damage insurance contract concluded between the Company and the insurance company.
- (4) Except as otherwise provided for in the preceding Paragraphs, the Company shall in no way be liable for any damages except in the case of an intentional misconduct or gross negligence on the part of the Company. If the Company is to be liable for its intentional misconduct or gross negligence, the extent of the damages shall be limited to direct damage and the Company shall not provide compensation for other matters including but not limited to diminution of re-sale profits, or pain and suffering, etc. The extent of the damages in the case of destruction, loss, theft, damage or soiling of the Lot shall be limited to the extent specified in sub-Paragraphs (1) and (2) of the preceding Paragraph.

Qualification Restriction

Article 25.

- (1) The Company will not cooperate or do business with any person or entity of the type described in any of the following sub- Paragraphs.
 - (1) A person or entity that has the intent to engage in any activity such as money laundering; or that raises funds making use of illegal or improper methods, inappropriate pressure, or violence, or any fraudulent technique as an anti-social group or member. (hereinafter referred to as an antisocial group or member).
 - (2) A person or entity that participates in an auction accompanied by an anti-social group or member, or that intends to let an anti-social group or member participate in an auction by introduction.
 - (3) A corporation in which a director or auditor belongs to an anti-social group.
 - (4) A person or entity that uses threatening behavior or violence with regard to business with the Company.
 - (5) A person or entity that damages the Company's trust by spreading a groundless or false rumor; or uses trickery, deception, or inappropriate pressure; or interferes with the Company's activities in any way.
 - (6) A person or entity that does not adhere to The Terms and Conditions or our rules.
- (2) The Company shall cancel business with any person or entity that, in the Company's sole judgment, meets any of the descriptions in the Paragraph above and shall refuse to do business with any such person or entity now and in the future.

Applicable Law

Article 26.

The Terms and Conditions shall be governed by and interpreted under the laws of the Singapore Special Administrative Region, and any matters not provided for herein shall be subject to the laws of the Singapore Special Administrative Region.

Jurisdiction

Article 27.

Any lawsuit arising under this agreement shall be brought exclusively in the Court of the Singapore Special Administrative Region.