

## Conditions of Sale

The Conditions of Sale set out below (“the Conditions”) are the terms and conditions agreed between MNP Auctioneers (Central) Sdn. Bhd. (hereinafter referred to as “the Auctioneer”), as the auctioneers, and the Buyers. The auction to be held by the Auctioneer will be conducted in accordance with the Conditions and any other rules contained in supplemental documents. Such Conditions and rules may be revised by the Auctioneer by way of an announcement or by verbal notification.

The Conditions shall be binding upon the Bidder, the Buyer and the Seller participating in the Auctioneer’s auction activities.

### Copyright

The copyrights in this catalogue (“the Catalogue”) vest in the Auctioneer. Without the written permission of the Auctioneer, no part of this Catalogue may be reproduced or otherwise used in any manner.

### 1. Definitions

In the Conditions:

“The Seller” means BANK NEGARA MALAYSIA, a body corporate which continues to exist under the Central Bank of Malaysia Act 2009, with its head office at Jalan Dato' Onn, 50480 Kuala Lumpur;

“the Auctioneer” means MNP Auctioneers (Central) Sdn. Bhd. as agent and auctioneer appointed by the Seller to carry out the auction sales and to enter into agreement as agent on behalf of the Seller with the Buyer;

“the Bidder” means a natural person, legal person or any other organization that has full capacity or legal entity to bid at auction according to provisions of the laws of Malaysia and who has gone through the necessary registration and procedural formalities of the Auctioneer. The Bidder shall satisfy all provisions with respect to the Conditions or qualification of the Bidder. Under the Conditions, the Bidder shall include any of its agents unless otherwise provided hereunder or in a particular context;

“the Bidder’s Number” refers to the unique number on the paddle provided by the Auctioneer to all participating Bidders during the registration;

“the Buyer” means the person with the highest bid accepted by the Auctioneer;

“Lot” means the Malaysian Banknotes with Special Serial Numbers shown in the Catalogue consigned for auction sale by the Seller;

“Hammer Price” means the amount of the highest bid accepted by the Auctioneer in relation to a Lot;

“Purchase Price” means the total amount payable by Buyer for his/her/its bid, including Hammer Price, commission (Buyer’s Premium), Goods and Services Tax (GST) and other expenses payable by the Buyer;

“Reserve Price” means the lowest selling price of Lot determined by the Seller and confirmed with the Auctioneer in the consignment auction contract; and

“Indicative Price” is a preliminary estimate of an initial bid provided by the Auctioneer, which is neither firm nor binding.

## **2. The Auctioneer**

- 2.1 The Auctioneer reserves the right to regulate the bidding at the absolute discretion and shall have its sole right to refuse any bid or bids without giving any reason for such refusal. The Auctioneer reserves the right to alter or add to the Conditions at any time prior to the sale.
- 2.2 In the case of any dispute as to any bid, the Auctioneer may at its own option forthwith determine the dispute or put the Lot up again for bidding or accept the last undisputed bid or withdraw the Lot.
- 2.3 The Auctioneer will have absolute discretion to divide any Lot, to combine any two or more Lots, or to withdraw any Lot from the auction without giving any reason, subject to the Seller's approval.

## **3. The Bidder**

- 3.1 By registering to bid, the Bidder acknowledges his acceptance of the Conditions herein and shall be bound accordingly.
- 3.2 The Bidder shall register to bid and receive a paddle affixed with the Bidder's Number before the registration closes, in accordance with the Conditions and procedure, with a valid identity card, or passport or other certificates approved by the Malaysian Government and other materials required by the Auctioneer in the case of a natural person, or with a valid certificate of registration, ID of legal representative or other legal authorization certificates and other materials required by the

Auctioneer in the case of a legal entity or other organization.

- 3.3 Any Bidder who intends to bid on behalf of another person, body corporate or firm is required to deposit with the Auctioneer prior to the auction sale an authorization letter to state that the Bidder is acting on behalf of another person, body corporate or firm and the Bidder is authorized to sign all the necessary documents.
- 3.4 All intending Bidders shall verify their identities by showing the Auctioneer their identity cards prior to the commencement of the auction, failing which they shall not be entitled to bid.
- 3.5 Prior to the commencement of the auction sale, the Bidder intending to bid for single or multiple Lots at the auction sale shall deposit (as initial bidding deposit) with the Auctioneer by credit card, cash, a valid bank draft or cashier's order drawn on "MNP Auctioneers (Central) Sdn. Bhd" a one-time lump sum of Ringgit Malaysia Three Hundred Only (RM300.00), and the Bidder will be entrusted with a paddle affixed with the Bidder's Number for bidding purposes. For payment of the deposit via credit card, a surcharge of 2.5% will be imposed. (See also Clause 7.3)
- 3.6 Subject to the Reserve Price, the highest Bidder for the Lot at the auction sale shall be declared by the Auctioneer to be the Buyer.
- 3.7 Subject to Clause 5.2 and 5.3, the Bidder intending to bid online shall abide and agree to the Online Bidding Terms and Conditions during online registration.

#### **4. Absentee Bid Form**

4.1 The Bidder should attend the auction personally; otherwise the Bidder may give the Auctioneer an Absentee Bid Form as per the format enclosed in the Catalogue to bid on the Bidder's behalf.

4.2 The Auctioneer shall have the discretion to but no obligation to accept such authorization. The Bidder who intends to give the Auctioneer an authorization to bid on the Bidder's behalf shall present to the Auctioneer the Absentee Bid Form and deposit (as stated in Clause 3.5) at least 24 hours before commencement of auction.

4.3 In the event that the Bidder entrusts the Auctioneer to bid on his/her/its behalf, such bidding outcome and relevant liabilities shall be borne by the Bidder. The Auctioneer shall not be liable for errors or omissions in executing any authorized bidding.

4.4 Telephone bidding may be accepted or declined at the Auctioneer's absolute discretion.

#### **5. The Lot**

5.1 All Lots are offered for sale subject to any Indicative Price by the Seller.

5.2 All Lots sold through floor bidding, telephone or authorized bids are subject to a Buyer's Premium of 15% of the Hammer Price and all Lots sold online through [www.mnp.com.my/onlinebidding](http://www.mnp.com.my/onlinebidding) are subject to a Buyer's Premium of 20%, payable by the Buyer in addition to

the Hammer Price. All Buyer's Premium will be subjected to the Goods and Services Tax (GST) in accordance with the Goods and Services Tax Act 2014.

5.3 When the Auctioneer confirms the highest bid by dropping its hammer or in any other public manner, the Bidder with the highest bid shall be the Buyer of the Lot.

5.4 The Bidder, the Buyer and other concerned parties participating in the auction should read the Conditions carefully and conform to the provisions hereof. All parties shall be liable for their own actions at auction and the Auctioneer and the Seller shall not be liable for any loss caused by the Bidder's failure to read the Conditions carefully.

5.5 The Auctioneer may decide at its absolute discretion, explanation and appraisal of any Lot as produced in the Catalogue and/or news media and/or in other ways.

5.6 The Buyer shall admit the identity of the Lot purchased with that comprised in the Catalogue and / or monuments offered by the Auctioneer. The Buyer or the Bidder shall be deemed to have full knowledge of the state and conditions of the Lot and made / submitted the bid solely as a result of its own inspection / evaluation and depending on the its own skill and judgment and not in reliance on any representation or warranty, whether oral and/or written and/or implied by or from the Auctioneer and/or the Seller.

5.7 The Lot is believed to be and shall be taken to be correctly described and is sold subject to all express conditions

and the Buyer shall be deemed to have full knowledge of the state and conditions of the Lot and no error, mis-statement, omission or mis-description shall annul the sale nor shall any compensation be allowed in respect thereof.

5.8 It is possible that the Lot sold by the Seller may have light banding marks or minor mishandling defects and this shall not be a reason for refusing to accept the Lot. However, the Lot may be returned if it has serious defects.

5.9 Subject to Clauses 5.7 and 5.8, the Buyer must satisfy themselves as to the accuracy of their purchases at the time of the delivery of the Lot. The Auctioneer cannot be held responsible for any discrepancy which might be discovered after the Lot has been duly accepted upon delivery.

## **6. Uncertainty of Catalogue**

6.1 In case that the tone, colour, graduation and shape shown in Catalogue and/or any other illustrations, images and public materials differs from those of the original Lot due to print, photograph and other technical reasons, the original shall take precedence.

6.2 Any explanation quoted in the publication of the Lot by the Auctioneer are only reference for the Bidder. The Auctioneer shall undertake no liability for any inaccuracy or omission in the statements and mentioned in the Catalogue.

6.3 No Lot may be returned after full Purchase Price has been made.

## **7. Post (After) Auction**

7.1 Immediately after the fall of the hammer and upon being declared the successful purchaser of the Lot, the Buyer shall be served a Tax Invoice stating the balance Purchase Price to be paid.

7.2 Upon the transfer of the Lot(s), all risks of the Lot shall pass to the Buyer. The Auctioneer shall not be held liable for any discrepancy pertaining to the Lot thereafter.

7.3 The paddle affixed with the Bidder's Number is the only evidence of the Bidder's registration participation in bidding. Each Bidder shall take good care of his or her paddle affixed with the Bidder's Number. Initial bidding deposit shall be returned to the unsuccessful Bidders (for single or multiple Lots) immediately after end of the auction in exchange for the return of the paddle.

7.4 The balance of the Purchase Price shall be paid by the Buyer within seven (7) working days (inclusive of cheque clearing period) from the date of auction and in exchange, the Auctioneer shall deliver the Lot upon payment clearance. (Subject to Clause 8.4)

7.5 If the Buyer defaults in complying with any of the Conditions herein or in payment of any sums payable, then the Auctioneer may (without prejudice to their rights for specific performance) treat such default as a repudiation of the contract and terminate the sale without notice in which event the deposit paid shall be forfeited.

## **8. Payment**

8.1 The Bidder will be deemed as the Buyer of the Lot after succeeding in bidding and pay the Auctioneer full Purchase Price (see Clause 1 for definition) within the stipulated period mentioned in Clause 7.4.

8.2 No Lot may be collected or delivered until the Auctioneer has received the full Purchase Price mentioned in Clause 8.1

8.3 The Buyer shall also undertake packaging charges, shipment, courier fees, cartage fees and transportation insurance premium to accommodate the delivery of the Lot (if any).

8.4 The Buyer shall collect the purchased Lot at the Auctioneer's domicile or other place appointed by the Auctioneer no later than seven (7) working days after the date of the auction sale. In case of failure to do so, the Buyer shall be solely responsible for all risks and losses of the Lot and bear all expenses for storage, cart and insurance in connection therewith due to delay.

8.5 For payment via credit card, a surcharge of 2.5% will be imposed.

## **9. Remedies for Non Payment or Breach of Other Conditions**

9.1 Subject to Clauses 7 and 8, if any Lot is not paid for in full within the stipulated period mentioned in Clause 7.4 or if there is any other breach of either of the Conditions, the Auctioneer shall, at its absolute discretion and without prejudice to any other rights it may have, be

entitled to exercise all or any of the following rights and remedies without having to give any prior notice or demand to the Buyer:-

a) to proceed any legal action against the Buyer for damages for breach of the Conditions;

b) to rescind the sale of that or any other Lots sold to the defaulting Buyer at the same or any other auction;

c) to retain that or any other Lot sold to the same Buyer at the same or any other auction and release it only after payment of the total Purchase Price; and

d) to reject or ignore any bids made by or on behalf of the defaulting Buyer at any future auction or obtain more deposit before accepting a bid in future.

## **10. General**

10.1 The Auctioneer shall be and are hereby at liberty to postpone, call off the auction sale at any time before the fall of the hammer with or without notice.

10.2 All heading used herein shall be for ease of reference only and shall not affect the interpretation of the Conditions.

10.3 The Conditions may have been translated and published in different forms of languages. In the event of any discrepancies, misstatement, omission or error appearing in the

various forms and languages, this English version shall prevail.

- 10.4 If any of the provisions of the Conditions or any part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be effected or impaired thereby.
- 10.5 The Conditions shall be governed by and construed in accordance with the laws of Malaysia and the parties hereto subject to the jurisdiction of the courts of Malaysia and waive any objection on the ground of venue or forum non-convenient or other grounds.