

## CONDITIONS OF BUSINESS.

The following Conditions of Business are 'Elephant Parade's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue.

The Conditions of Business and all other contents of this catalogue are subject to amendment by us by the posting of notices on our website or by oral announcements made during the sale.

By participating in any sale, you acknowledge that you are bound by these terms and conditions.

**1. Definitions** In these Conditions of Business, terms placed in inverted commas shall have the meaning set out below:

- (a) 'buyer' means the person who makes the highest bid accepted by the auctioneer, or that person's disclosed principal;
- (b) 'Elephant Parade' means Elephant Parade Asia Pte Ltd;
- (b) 'hammer price' means the price at which a lot is knocked down by the auctioneer to the 'buyer' or, in the case of a post-auction sale, the agreed price; in both instances excluding any applicable taxes;
- (c) 'reserve' is the (confidential) minimum 'hammer price' at which the 'seller' has agreed to sell a lot;
- (d) 'seller' means 'Elephant Parade', the owner of the property auctioned;
- (e) 'total amount due' means the 'hammer price' in respect of the lot sold, together with any charges, fees, interest, taxes due from a 'buyer' or defaulting 'buyer'.

**2. GST** As 'Elephant Parade' is registered for Goods and Services Tax (GST), GST will be payable at 7% on the 'hammer price'.

**3. The 'buyer'** All lots will be invoiced to the name and address given at the time of registration and the issue of an allocated 'buyer's number and cannot be transferred to other names and addresses. The highest bidder will be the 'buyer' at the 'hammer price' and any dispute will be settled at the auctioneer's absolute discretion. Every bidder will be deemed to act as principal unless there is in force a written acknowledgement by 'Elephant Parade' that he/she acts as agent on behalf of the named principal.

**4. As Is** All goods are sold as it is with all faults and imperfections and errors of description. Illustrations in catalogues are for identification only. 'Buyers' should satisfy themselves prior to sale as to the condition of each lot and should exercise and rely on their own judgement as to whether the lot accords with its description or not. Neither 'Elephant Parade', the auctioneer, its servants or agents is/are responsible for errors of descriptions or for the genuineness of any lot. No warranty whatsoever is given by 'Elephant Parade', its servants or agents, in respect of any lot, and any express or implied conditions or warranties are hereby excluded.

**5. Inspection** Prospective bidders should inspect the property before bidding to determine its condition, size and whether or not it has been repaired or restored.

**6. Withdrawal** 'Elephant Parade' reserves the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

**7. Per Lot** Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

**8. Bidding** The auctioneer reserves the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder. If any dispute arises after the sale, the auctioneer's sale record is conclusive. By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with Singapore law. 'Elephant Parade' may require such necessary financial references, guarantees, deposits and/or such other security, in its absolute discretion, as security for your bid(s).

**9. Bids Below 'Reserve'** If the auctioneer determines that any opening bid is below the 'reserve' of the article

offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

**10. Absentee bids** Upon request, 'Elephant Parade' shall execute absentee bids on behalf of intending buyers. This service is free. Lots will be bought as cheaply as is allowed by other bids placed and 'Elephant Parade's reserves. In the event of identical bids, the earliest will take precedence. When absentee bids are placed by telephone they are accepted at the 'buyer's risk, and must be confirmed prior to the sale by letter or facsimile. To ensure a satisfactory service, bidders are urged most strongly to send bids so that they are received at least 24 hours before a sale.

**11. Telephone bids** 'Elephant Parade' and its auctioneer will do its best to accommodate telephone bids from 'buyers' who have made proper arrangements at least 24 hours prior to the sale and subject to the availability of sufficient telephone lines. Because this method cannot be entirely free from risk of communication breakdown, 'Elephant Parade' and its auctioneer cannot be held responsible for losses arising from missed bids.

**12. Purchaser's Responsibility** Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between 'Elephant Parade' and the purchaser is concluded, and the winning bidder thereupon shall immediately pay the full purchase price or such part as 'Elephant Parade' might require. Title in a purchased lot will not pass until 'Elephant Parade' has received the 'total amount due' for that lot in cleared funds. 'Elephant Parade' is not obliged to release a lot to a 'buyer' until title in the lot has passed and appropriate identification has been provided, and any earlier release does not affect the passing of title or the 'buyer's' unconditional obligation to pay the 'total amount due'.

**13. Payment** Payment in Singapore dollars is due immediately and must be made after the sale and may be made by the following methods:

**Bank transfer** – Please include your name and invoice number with your instructions to the bank. Please note that clearing of such payment will be required. Bank transfers should be made to:

**Elephant Parade Asia Pte Ltd's  
The Hongkong and Shanghai Banking Corporation  
21 Collyer Quay #01-01 HSBC Building  
Singapore 049320  
Account Number 152-890778-001  
Swift Code: HSBCSGSG.**

**Cheque or banker's draft** – Payment can also be made by Singapore Dollars banker's draft (drawn on a recognized Singapore bank). Although personal and company cheques are accepted, you are advised that property will not be released until such cheques have cleared.

**Cash** – 'Buyers' preferring to make a cash payment to provide proof of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's licence) and confirmation of permanent address. Thank you for your cooperation.

**14. Collection of purchases** You shall collect the purchased lot, at your expense, no later than seven (7) calendar days after the day of the sale. Unless we exercise our discretion to do so, the lot shall not be released to you before receipt by us of the 'total amount due'.

**15. Transfer of risk** Any lot purchased is entirely at your risk from the earlier of:  
(i) the time you collect the lot purchased, or  
(ii) the time that you pay to us the 'total amount due' for the lot; or  
(iii) seven (7) calendar days after the day of the sale. You shall be solely responsible for insuring the lot purchased from the time risk passes to you. You will be compensated for any loss or damage to the lot which occurs after the sale but prior to the time risk passes to you. The maximum amount of compensation shall be the 'hammer price' of the lot plus an amount in respect of any applicable Goods and Services Tax and shall exclude any indirect or consequential loss or damage.

**16. Packing and handling** The packing and handling of lots

is entirely at your risk and expense and we shall not, in any circumstances, be responsible for any acts or omissions of the packers or shippers.

**17. Shipping** Shipping can be arranged by 'Elephant Parade's nominated shipping agent Rhema Events & Arts Services Pte Ltd. Please complete and sign the shipping form sent with your invoice if this service is required, or collect a shipping form at the end of the auction at the transportation desk.

**18. Export** Should the export of any lot from Singapore be subject to one or more export licences being granted or import licences to another country be required, it is the 'buyer's' responsibility to obtain any relevant export or import licence. Lots purchased shall be paid for in accordance with Condition 13, and the denial of any export or import licence required or any delay in obtaining of such licence shall not justify the rescission or cancellation of the sale by you or delay by you in making payment of the 'total amount' due for the lot.

**19. Remedies for non-payment or failure to collect purchases** If any lot is not paid for in full and taken away in accordance with Conditions 13 and 14, or if there is any other breach of either of those conditions, 'Elephant Parade' will, at its absolute discretion and without prejudice to any other rights it may have, be entitled to exercise one or more of the following rights and remedies:  
(a) commence proceedings against the 'buyer' for payment and/or damages for breach of contract;  
(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 resell the lot or cause it to be resold by private sale and the defaulting 'buyer' will be liable to pay to 'Elephant Parade' any resulting deficiency in the 'total amount due' (after deduction of any part payment and addition of resale costs) and any surplus will belong to the 'seller';  
(d) to remove, store and insure the lots at the expense of the defaulting 'buyer';  
(e) to charge interest at a rate not exceeding 2% per month on the 'total amount due' to the extent it remains unpaid for more than 7 calendar days after the day of the auction;  
(f) 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';  
(g) to reject or ignore any bids made by or on behalf of the defaulting 'buyer' at any future auctions or require and receive a deposit in any amount determined by 'Elephant Parade' before accepting any bids in future;  
(h) to apply any proceeds of sale then due or at any time thereafter becoming due to the defaulting 'buyer' towards settlement of the 'total amount due' and to exercise a lien on any property of the defaulting 'buyer' which is in 'Elephant Parade's possession for any purpose.

**20. Legal costs** The 'buyer' shall be responsible for the payment of 'Elephant Parade's legal costs calculated on the scale as between attorney and its own client incurred in the enforcement of 'Elephant Parade's rights irrespective of whether 'Elephant Parade' institute legal proceedings or not.

**21. Use and maintenance** The majority of statues are covered with a special layer so that they can be placed outside. The final layer consists of two component epoxy resin, protecting the design from rain and wind. This layer also allows to clean the elephant very easily. This can be done by using a soft damp cloth with a mixture of water and white vinegar. When the elephant is placed outside, it is advised to check the top layer frequently (approximately once per 2 years). Please check if your elephant needs other use and maintenance.

### 22. Standard size (CM) and weight of the statues

	Standing	Sitting	Jumping	Lying
Height	147	142	178	96
Length	164	132	110	215
Width	77	107	95	113
Weight	55kgs	65kgs	40kgs	65kgs

**23. Governing law** These Conditions of Business and any amendment to them shall be governed by and interpreted and construed in accordance with Singapore law.