

GUIDE FOR BIDDERS

The auction to be held by TOKYO CHUO AUCTION HONGKONG COMPANY LIMITED (hereinafter referred to as the "Company") will be conducted in accordance with the "Conditions of Sale". Please read carefully for complete understanding of the rules before participating in the auction.

THE BIDDER'S RESPONSIBILITIES

By his participation in bidding, the Bidder confirms the following matters and shall assume the corresponding responsibilities:

1. The Auction Article is auctioned for sale in its present condition on an as is basis. By participating in the bidding, the Bidder shall be deemed to have inspected the Auction Article prior to the auction and is satisfied with the condition and description of it without relying on any of the written or verbal descriptions, explanations or comments made on the Auction Article by the Company;
2. Unless otherwise stipulated in these Conditions, all the written and verbal descriptions, explanations and comments (contained in catalogues, reports, documents, video products or any other promotional materials or otherwise) are mere expressions of opinion. Under all circumstances, the Company shall not be deemed to have given representations or warranties regarding any aspect of the Auction Article (including but not limited to its genuineness, originality, commercial value, fitness for specific purposes, quality or other conditions, etc.);
3. The descriptions, explanations or comments on the flaws of the Auction Articles made by the Company are for reference only and shall not mean that there are no other flaws in the Auction Article. Under all circumstances, the Company shall not be deemed to have given representations or warranties regarding the Auction Articles. Bidders shall inspect the Auction Article in person or assign personnel with the related knowledge to do so.
4. The Company only provides descriptions, explanations or comments with reasonable caution on (1) the representations and warranties given by the Seller on the Auction Article and the information provided by him, (2) expert opinion (if any). The Bidder confirms that the Company does not have the obligation to conduct a comprehensive due diligence on the Auction Article.
5. **Guaranteed Lot ▲**
The seller of lots with this symbol has been guaranteed a minimum price from this sale. This guarantee could be provided by the Company, a third party or a joint agreement by the Company and a third party. It could be in the form of an irrevocable bid provided by a third party. Providing or participating in a guarantee, third party could be financially beneficial if a guaranteed lot is sold successfully. If a third party providing or participating in a guarantee is the successful bidder for the guaranteed lot, they have to pay the full Purchaser's Commission.

CONDITIONS PRECEDENT FOR BIDDING

Bidders must satisfy the following conditions precedent prior to or on the Auction Day before they become eligible to participate in the bidding in person. Despite the above, the Company has discretion to refuse any person's participation in the bidding and reserves its power to lay down and amend the qualifications for bidding from time to time:

1. Submit to the Company a duly completed and signed Bidder's Registration Form;
2. For Bidders who are natural persons, submit an identification document (affixed with photograph) issued by the relevant government department and a proof of residential address;
3. For Bidders who are companies or other organizations, its agent to submit its current valid registration document, certification on shareholders and authorization letter;
4. Submit other information that the Company reasonably requires (including information of the bank account that is used for payments or other financial proof); and
5. Bidders who participates the auction in person should pay a deposit of **HK\$150,000** by cash (Limit to HK\$80,000 or below), cheque, bank draft, wire transmission or credit card.
6. In case that the Company reasonably considers that the behaviour of a Bidder may adversely affect proceedings of the auction, the Company is entitled to refuse to register for the Bidder or cancel his registration.

WRITTEN ABSENTEE BIDS

1. In case that the Bidder cannot attend the auction in person, he may bid

in writing and submit an Absentee Bids Registration Form to appoint the Company to bid on his behalf. The Company may accept or decline the appointment. For those successful written absentee bids, the Company will charge the Purchaser's Commission (from the Purchaser on top of the hammer price of each lot, being 18% of the hammer price below HK\$1,000,000; 15% of the hammer price reaching HK\$1,000,000 and up to \$9,999,999; 12% of the hammer price reaching HK\$10,000,000 and above HK\$10,000,000).

2. In a written absentee bid, if two or more Bidders bid for the same Auction Article with the same price on which the sale of that Auction Article is concluded, the Company has sole discretion to sell the Auction Article to the Bidder who has submitted the Absentee Bids Registration Form earlier.
3. Under all circumstances, the Company will not assume any responsibility for unsuccessful bids or the occurrence of any error or omission in a written absentee bid.
4. Application for written absentee bids is closed on 27th December 2020. The Company does not assume any responsibility for a Bidder who has been declined to participate in the auction due to his failure to submit the said Registration Form and the specified deposit or other required documents before the said deadline.
5. Deposit for written absentee bids is **HK\$150,000**.

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TELEPHONE BIDDING

1. In case that the Bidder cannot attend the auction in person, the Bidder may bid on the telephone, and submit a Telephone Bidding Registration Form to appoint the Company to bid on his behalf. The Company may accept or decline the appointment. For successful telephone bids, the Company will charge the Purchaser's Commission (from the Purchaser on top of the hammer price of each lot, being 18% of the hammer price below HK\$1,000,000; 15% of the hammer price reaching HK\$1,000,000 and up to \$9,999,999; 12% of the hammer price reaching HK\$10,000,000 and above HK\$10,000,000).
2. In the course of the auction, the Company will endeavour to contact the Bidder with the information provided by him in the Telephone Bidding Registration Form. The bidding instructions received by the Company from the contact information provided in the Telephone Bidding Registration Form shall be deemed as instructions from the Bidder. The Bidder shall be legally liable for his instructions.
3. Under all circumstances, the Company will not assume any responsibility for unsuccessful bids, or the occurrence of any error or omission during the telephone bidding.
4. Application for telephone bidding is closed on 27th December 2020. The Company does not assume any responsibility for a Bidder who has been declined to participate in the auction due to his failure to submit the said Registration Form and the specified deposit or other required documents before the said deadline.
5. Deposit for telephone bidding is **HK\$150,000**.
6. To ensure the accuracy of telephone bidding, the Company is entitled to record the telephone bidding under specific circumstances. The Company is subject to confidentiality obligations for the information obtained in such recordings, subject to the Company's right of disclosure to third parties under Clause 21 of the "Conditions of Sale".

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ONLINE BIDDING

If bidders are unable to attend the auction, they can participate in online bidding. Bidders who bid online shall pay a deposit of **HK\$150,000** by 27th December 2020. The above deposit should be remitted to the company's designated account within the specified period and registration procedures should be completed in advance. (Note: Subject to the Company's right under Clause 7 of the "Conditions of Sale".)