

# 準買家指引

東京中央拍賣香港有限公司 (以下稱為“**本公司**”)會依據本圖錄中所附之“買家業務規則”進行，請在參加拍賣會之前仔細閱讀，充分理解該規則。


## 競投人的責任

競投人參與競投，即代表其確認以下事項並承擔相應的責任:

- 拍賣品以現狀拍賣，競投人參與競投將被視為已在拍賣前查看拍賣品，並對其狀態及描述感到滿意，而非依賴本公司就拍賣品作出的所有書面或口頭的描述、說明或評價;
- 除了本規則另有說明外，本公司就拍賣品作出的所有書面或口頭的描述、說明或評價(不論是否載於圖錄、報告、文件、影像製品或其他任何宣傳品)均只是意見的表述，在任何情況下，均不應被視為本公司對拍賣品在任何方面的陳述或保證(包括但不限於其真實性、原創性、商業價值、是否適合特定用途、品質或其他狀況等);
- 本公司對拍賣品瑕疵的描述、說明或評價只作參考之用，並不代表拍賣品沒有其他瑕疵，並在任何情況下，均不應被視為本公司對拍賣品的陳述或保證。競投人應親自或委派具有相關知識的人士檢查拍賣品;
- 本公司就(1)賣方對拍賣品的陳述、保證及提供的資料、(2)專家意見(如有)，只以合理審慎態度作出描述、說明或評價，競投人確認本公司沒有就拍賣品進行全面盡職調查的義務。
- 保證項目▲  
有此標示之拍品表示賣家得到本公司保證，可於是次拍賣中保證得到最低拍出价，此保證可由本公司、第三方或本公司與第三方共同提供，保證形式可為由第三方提供之不可撤銷競投，若該拍品成功拍出，提供或參與該保證的第三方有機會得到財務利益。如若提供或參與保證的第三方成功競投該保證項目，他們須全數支持買家佣金。

## 競投的先決條件

所有競投人須在拍賣日或之前滿足以下的先決條件，方可參與現場競投，惟以下先決條件不影響本公司酌情決定是否拒絕任何人參與競投及不時制定和修改競投資格的權力:


- 向本公司提交已妥為填寫和簽署的競投人登記表格;
- 如競投人為個人，競投人須提交相關政府部門發出附有照片的身份證明文件及住址證明;
- 如競投人為公司或其他組織，其代理人須提交現行有效的註冊登記文件、股東證明文件及授權書;
- 提交其他本公司合理要求的資料(包括用作付款的銀行資料或其他財政證明);及
- 參與競投的競投人，需以現金(只限港幣八萬或以內)、支票、匯票、電匯或信用卡繳付競投保證金**港幣十五萬**。如競投人有意競投帶有  標誌的拍賣品，需辦理特別競投號牌，特別競投牌號的保證金為**港幣五百萬**。
- 如果本公司合理認為競投人的行為不利於拍賣會的進行，本公司有權拒絕為該競投人辦理登記手續或撤銷其登記。

## 書面競投

- 如競投人無法親自出席拍賣會，競投人可選擇書面競投，並提交書面競投登記表，以委託本公司代為競投，但本公司可自行決定是否接受委託。成功競投的，本公司會按照落槌價，收取競投人(當單件落槌價未滿港幣500萬時,買方佣金為落槌價的20%;當單

件落槌價為滿港幣500萬或500萬以上而未滿2000萬時，買方佣金為落槌價的18%;當單件落槌價為港幣2000萬或2000萬以上時，買方佣金為落槌價的15%) 的買方佣金。

- 在書面競投中，如果兩個或以上競投人以相同價錢競投同一拍賣品，而最終拍賣品以該價錢成交，本公司可自行決定，將拍賣品售予較早送達書面競投登記表的競投人。
- 在任何情況下，本公司不會就書面競投人未能成功競投或書面競投過程中出現的任何錯誤或遺漏承擔任何責任。
- 書面競投的申請截止時間為2025年4月30日。就書面競投人未能在上述期限前，提交申請表及申請表指定的競投保證金和要求提交的其他文件而無法參與競投，本公司不會承擔任何責任。


- 書面競投的保證金為**港幣三十萬**。如書面競投帶有  標誌的拍賣品，需交納保證金**港幣五百萬**。

電郵: clientservices@chuo-auction.com.hk  
傳真: +852 2486 1355  
郵寄:香港上環干諾道中111號永安中心26樓2601室

## 電話競投

- 如競投人無法親自出席拍賣會，競投人可選擇以電話競投，並提交電話競投登記表，以委託本公司代為競投，但本公司可自行決定是否接受委託。成功競投的，本公司會按照落槌價，收取競投人(當單件落槌價未滿港幣500萬時,買方佣金為落槌價的20%;當單件落槌價為滿港幣500萬或500萬以上而未滿2000萬時，買方佣金為落槌價的18%;當單件落槌價為港幣2000萬或2000萬以上時，買方佣金為落槌價的15%) 的買方佣金。
- 本公司代為競投期間，會盡力按照競投人在電話競投登記表上提供的資料聯繫競投人。本公司透過競投人在電話競投登記表上提供的聯絡方法所收到的競投訊息，將被視為競投人本人的所為，競投人應對其所發出的指令負上法律責任。
- 在任何情況下，本公司不會就電話競投人未能成功競投或電話競投過程中出現的任何錯誤或遺漏承擔任何責任。
- 電話競投的申請截止時間為2025年4月30日。就電話競投人未能在上述期限前，提交申請表及申請表指定的競投保證金和要求提交的其他文件而無法參與競投，本公司不會承擔任何責任。

電郵: clientservices@chuo-auction.com.hk  
傳真: +852 2486 1355  
郵寄:香港上環干諾道中111號永安中心26樓2601室

- 電話競投的保證金為**港幣三十萬**。如電話競投帶有  標誌的拍賣品，需交納保證金**港幣五百萬**。
- 為保證電話競投的準確性，本公司根據具體情況有權對電話競投過程的內容進行錄音。本公司對按上述途徑取得的資料負有保密責任，但本公司有權按照“買家業務規則”第 21 條向第三方進行披露。

## 網絡競投

競投人如不能出席拍賣會，可通過網絡競投形式進行競投。通過網絡競投方式進行競投的競投人，應在拍賣會舉辦前自行在網上完成申請，並且交納保證金。保證金應在拍賣開始前以線上繳付或匯至本公司指定賬戶內方可進行競投。（注：網絡競投細則請參閱拍賣規則，第7條：網絡競投）

# 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:

- 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;
- 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.);
- 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.
- 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.
- 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:

- Submit to the Company a duly completed and signed Bidder’s Registration Form;
- 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;
- For Bidders who are companies or other organizations, its agent to submit its current valid registration document, certification on shareholders and authorization letter;
- Submit other information that the Company reasonably requires (including information of the bank account that is used for payments or other financial proof); and
- 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. Bidder will need to register a special paddle for lots marked . Upon registration, bidder should pay a deposit of **HK\$5,000,000**.
- 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.

## ABSENTEE BIDS


- 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 absentee bids, the Company will charge the Purchaser’s Commission (from the Purchaser on top of the hammer price of each lot, being 20% of the hammer price below HK\$5,000,000; 18% of the hammer price reaching HK \$5,000,000 and up to \$19,999,999; 15% of the hammer price reaching HK\$20,000,000 and above HK\$20,000,000).

- In an 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.
- Under all circumstances, the Company will not assume any responsibility for unsuccessful bids or the occurrence of any error or omission in an absentee bid.
- Application for absentee bids is closed on 30<sup>th</sup> April 2025. 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.
- Deposit for absentee bids is **HK\$300,000**. Deposit for absentee bids of **lots marked  is HK\$5,000,000**.

Email: clientservices@chuo-auction.com.hk  
Fax: +852 2486 1355  
Mail: Room 2601, 26/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong

## TELEPHONE BIDDING

- 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 20% of the hammer price below HK\$5,000,000; 18% of the hammer price reaching HK \$5,000,000 and up to \$19,999,999; 15% of the hammer price reaching HK\$20,000,000 and above HK\$20,000,000).
- 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.
- 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.
- Application for telephone bidding is closed on 30<sup>th</sup> April 2025. 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.
- Deposit for telephone bidding is **HK\$300,000**. Deposit for telephone bidding of **lots marked  is HK\$5,000,000**.
- 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”.

## ONLINE BIDDING

If bidders are unable to attend the auction, they can participate in online bidding. Bidders who bid online shall pay a deposit. The above deposit should be remitted to the company’s designated account or the bidder can pay online with credit card. The registration procedures should be completed in advance. (Note: Subject to the Company’s right under Clause 7 of the “Conditions of Sale”.)

## 付款須知

付款	支付方式
競投人競投成功後除須支付其提出的競投價即落槌價格之外，還須支付給本公司佣金。	買方可在會場財務部支付拍賣品的貨款。
買家佣金	當日結算
當單件落槌價未滿港幣500萬時，買家佣金為落槌價的20%；當單件落槌價為港幣500萬或500萬以上而未滿2000萬時，買家佣金為落槌價的18%；當單件落槌價為港幣2000萬或2000萬以上時，買家佣金為落槌價的15%。	現金支付：只限港元（上限為港元80,000） 信用卡支付：VISA、MasterCard、American Express、銀聯（上限為港元1,000,000） * 如閣下就有關付款過帳有任何問題，請聯絡本公司之財務部。
拍後支付	
拍賣會結束後，請在 7 天內將貨款匯至本公司帳戶。買方可在本公司確認收到款項後提取拍賣品。	
<b>銀行匯票及支票</b> 支票及匯款應付東京中央拍賣香港有限公司	
<b>電匯</b> 銀行轉帳須存入以下戶口：香港上海匯豐銀行有限公司	
收款人姓名：東京中央拍賣香港有限公司 銀行名稱：香港上海匯豐銀行有限公司 銀行地址：香港皇后大道中 1 號 銀行代碼：004 (本地付款) 快速代碼：HSBCHKHCHKH (電匯) 帳戶號碼：023-662653-838 (港元)	
提取拍賣品	
在支付全部貨款之後，買方即可提取拍賣品。落槌之後的搬運、保險以及其他費用全部由買方承擔。買方如未如期提取拍賣品（成交日後的七天），本公司可就每件拍賣品按每天港幣80元向買方收取儲存費。	

## 用語解說

- 拍賣官** 指代表本公司主持拍賣並決定落槌的人。
- 落槌價** 指拍賣官落槌或以其他慣用方式宣佈拍賣成交的最高競投價。
- 拍品編號** 指拍賣品上所附拍品編號。一個編號不限於一件拍賣品，一個編號代表一組拍賣品的情況也存在。拍賣按照拍賣編號的順序進行。
- 參考價** 指本公司在圖錄上所標示的拍賣品的估計價位。
- 競投號牌** 指向完成登記手續的競投人交付的號碼牌。
- 競價** 指拍賣會上提出買受價格的行為。
- 買方** 指拍賣官在本公司舉辦的拍賣會上接納的作出最高競投價的競投人或上述人士之代理人。

## PAYMENT METHODS

Payment	Payment Method
A successful bidder must pay the hammer price, as well as the commission to the Company.	A purchaser can pay for the lot(s) at the Finance Department onsite.
Purchaser's Commission	Day Settlement
A purchaser's commission is 20% of the hammer price below HK\$5,000,000; 18% of the hammer price reaching HK\$5,000,000 and up to \$19,999,999; 15% of the hammer price reaching HK\$20,000,000 and above HK\$20,000,000.	Pay in Cash: Hong Kong dollars only (not exceed HK\$80,000 in total) Pay by Credit Card: VISA, MasterCard, American Express, UnionPay (not exceed HK\$1,000,000 in total) * For any inquiries for the payment, please do not hesitate to contact our financial department directly.
Payment After Auction	
Payment should be transferred to the Company's bank account within 7 days after the Auction Day. A purchaser can collect his lot(s) after the Company receives the payment.	
<b>BANKER'S DRAFT &amp; CHEQUE</b> Cheques and drafts should be made payable to <b>TOKYO CHUO AUCTION HONGKONG COMPANY LIMITED</b>	
<b>WIRE TRANSFER</b> Bank transfers should be made to THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED	
Beneficiary name : TOKYO CHUO AUCTION HONGKONG COMPANY LIMITED Bank name : HSBC HONG KONG Bank address : 1 Queen's Road Central, Hong Kong Bank code : 004 ( for local payment ) Swift code : HSBCHKHCHKH ( for telegraphic transfers ) Account number : 023-662653-838 ( HKD )	
Lot Delivery	
When the payment is settled, a purchaser can collect his lot(s). After the hammer has struck, the delivery, insurance, and other fees will be borne by the purchaser. If the purchaser fails to collect the lot(s) (7 days after the Auction Day), the Company may charge the purchaser for storage costs at HK\$80 per day in respect of each lot.	

## GLOSSARY

- Auctioneer** means the person who chairs the auction for the Company and strikes the hammer.
- Hammer Price** means the highest bid that the Auctioneer announces for the conclusions of the sale by striking the hammer or using other usual means
- Lot Number** is a number indicating a lot. A lot number may represent more than one lot or even a group of lots. An auction is conducted in order of the lot number.
- Estimate** is an estimated price of a lot published in the Company's catalogue.
- Paddle** is an object that is given to a bidder who finishes the registration.
- Bid** is an action to signal the auctioneer to buy a lot.
- Purchaser** means any Bidder or his agents whose highest bid has been accepted by the Auctioneer in the auction held by the Company

## 東京中央拍賣香港有限公司買家業務規則

### 1. 序言

競投人確認知悉本公司為賣方的代理人，並會向賣方收取佣金。拍賣品出售後的成交合約為賣方與買方之間的合約。競投人確認已知悉、理解並同意本條款、競投人登記表、書面競投登記表、電話競投登記表、網絡競投登記表（視情況而定）及其他由本公司發出之通告或文件（包括圖錄）內所有條款，並受上述條款的約束。

### 2. 定義和解釋

(2.1) 在本規則 (含其附件) 中,除非文義另有不同要求,下列詞象的意思如下:

圖錄指本公司在成交日之前不時發佈的本公司發行的圖錄及其所有補充文件;

“本公司”指 [東京中央拍賣香港有限公司],一家在香港成立並仍註冊的公司,公司編號為:2656114,其註冊辦事處為上環干諾道中111號永安中心26樓2601室;

“賣方”指與本公司簽訂並列於相關委託拍賣合同內的賣方，而該賣方委託本公司作為出售拍賣品的獨家代理人；

“買方”指 (就任何特定拍賣品而言) 在本公司舉辦的拍賣會上獲拍賣官接納的作出最高競投價的競投人或其代理人；

“買方佣金”指本公司將從買方收取的佣金，當單件落槌價未滿港幣500萬時，買方佣金為落槌價的20%;當單件落槌價為滿港幣500萬或500萬以上而未滿2000萬時，買方佣金為落槌價的18%;當單件落槌價為港幣2000 萬或2000 萬以上時，買方佣金為落槌價的15%;

“拍賣品”指在本公司舉辦的拍賣會中進行拍賣的財產；

“拍賣日”指本公司宣佈舉行拍賣的日子；

“成交日”指經拍賣官落槌或以其他常用方式公佈以確認拍賣品交易達成的日子；

“落槌價”指拍賣官在拍賣成交時以落槌或以其他常用方式公佈的最高出價；

“產權負擔”指就任何拍賣品、財產、資產、權利 (包括債權) 或利益 (不論其性質) 設定的產權負擔,包括任何按揭、抵押、質押、留置 (依法產生者除外)、衡平法抵押、或對其不利的權利要求,或其它產權負擔、優先權或抵押權益、或其延期購買、所有權保留、出租、買賣、售後租回安排、或與上述產權負擔有關的任何協定;

“香港”指中華人民共和國香港特別行政區；

“工作日”指星期六、星期日、香港的公眾假日及香港懸掛8號風球或在上午9點正至下午6點正的期間發出黑雨警告之日以外的日子；

“拍賣官”指代表本公司主持拍賣並決定落槌的人。(2.2) 除非文義另有不同要求,在本買家業務規則中:

- 本公司、競投人及買方將合稱為“各方”，而“一方”則指其中任何一方，視文義要求而定。
- 凡提及法律條文的，應解釋為包括這些條文日後的任何修訂或重新立法。
- 凡提及“者”或“人”的，應包含自然人、公司、法團、合夥、商號、各級政府、政府部門、法定機構、私人公司或社會組織及由他們混合組成的組織。

- 凡提及“條”或“附件”的，均指本買家業務規則的條或附件。附件是本買家業務規則的組成部分。附件中的內容和約定與本買家業務規則主體的內容和約定，具同等約束力。
- 標題僅供方便閱讀，不影響本買家業務規則的解釋。

### 3. 競投人的責任

(3.1) 競投人參與競投，即代表其確認以下事項並承擔相應的責任：

- 拍賣中出售的拍賣品的狀況可能因年份、過往的損壞、修復、修理和磨損等因素而有很大差異。意味著有關物品甚少處於完美狀況。拍賣品以拍賣當時的狀況出售，就其狀況，本公司或賣家沒有作出任何陳述或保證，也不承擔任何形式的責任。拍賣品以現狀拍賣，競投人參與競投將被視為已在拍賣前查看拍賣品，並對其狀況及描述感到滿意，而非依賴本公司就拍賣品作出的所有書面或口頭的描述、說明或評價；

- 任何書面描述、解釋和意見 (包含在圖錄、報告、文件、視頻產品或任何其他宣傳材料或其他方面) 以及本公司就任何拍賣品所作的任何其他聲明 (無論口頭或書面) ,包括其性質或狀況、藝術家、期限、材料、近似尺寸或出處僅僅是意見表達，而不是作為事實陳述的依據。公司未對有關物品進行類似專業史學家和學者進行的深入研究。除了本規則另有說明外，本公司就拍賣品作出的所有書面或口頭的描述、說明或評價 (不論是否載於圖錄、報告、文件、影像製品或其它任何宣傳品) 均只是意見的表述，在任何情況下，均不應被視為本公司對拍賣品在任何方面的陳述或保證 (包括但不限於其真實性、原創性、商業價值、是否適合特定用途、品質或其他狀況等)；所有尺寸和重量僅為近似值；

- 圖錄條目中對狀況的引用不構成對狀況的完整描述，並且圖像可能無法清楚地顯示拍賣品。印刷或屏幕上所顯示的顏色和色調，可能對比實物有所不同。本公司關於拍賣品瑕疵的描述、解釋、圖像或評論僅供參考，並不意味著拍賣品沒有其他缺陷、固有缺陷、修復、改動或改編，因為本公司的員工不是專業的修復或管理人員。在任何情況下，本公司均不應被視為對拍賣品在任何方面作出陳述或保證。競投人在競投前，應親自檢查拍賣品或委派具有專業知識的代表檢查，以確保其接受拍賣品的描述和狀況。本公司建議競投人諮詢文物修復人員或其他專業顧問以獲得專業建議。

- 本公司就 (1) 賣方對拍賣品的陳述、保證及提供的資料、(2) 專家意見 (如有) ,只以合理審慎態度作出描述、說明或評價，競投人確認本公司沒有就拍賣品進行全面盡職調查的義務。


- 保證項目▲

有此標示之拍品表示賣家得到本公司保證，可於是次拍賣中保證得到最低拍出价，此保證可由本公司、第三方或本公司與第三方共同提供，保證形式可為由第三方提供之不可撤銷競投，若該拍品成功拍出，提供或參與該保證的第三方有機會得到財務利益。如若提供或參與保證的第三方成功競投該保

證項目，他們須全數支持買家。

### 4. 競投的先決條件

(4.1) 所有競投人須在拍賣日或之前滿足以下的先決條件，方可參與競投，惟以下先決條件不影響本公司酌情決定是否拒絕任何人參與競投及不時制定和修改競投資格的權力：

- 向本公司提交已妥為填寫和簽署的競投人登記表格；
- 如競投人為個人，競投人須提交相關政府部門發出附有照片的身份證明文件及住址證明；
- 如競投人為公司或其他組織，其代理人須提交現行有效的註冊登記文件、股東證明文件及授權書；
- 提交其他本公司合理要求的資料 (包括用作付款的銀行資料或其他財政證明)；及
- 參與競投人士須以現金 (只限港幣八萬或以內)、支票、本票、電匯或信用卡繳付競投保證金**港幣十五萬**。如競投人有意競投帶有 標誌的拍賣品，需辦理特別競投號牌，特別競投牌號的保證金為**港幣五百萬**。

(4.2) 如果本公司合理認為競投人的行為不利於拍賣會的進行，本公司有權拒絕為該競投人辦理登記手續或撤銷其登記。


##### 5. 書面競投

(5.1) 如競投人無法親自出席拍賣會，競投人可選擇書面競投，並提交書面競投登記表，以委託本公司代為競投，但本公司可自行決定是否接受委託。成功競投的，本公司會按照落槌價，收取競投人 (當單件落槌價未滿港幣500萬時，買方佣金為落槌價的20%;當單件落槌價為滿港幣500萬或500萬以上而未滿2000萬時，買方佣金為落槌價的18%;當單件落槌價為港幣2000萬或2000萬以上時，買方佣金為落槌價的15%) 的買方佣金。

(5.2) 在書面競投中，如果兩個或以上競投人以相同價錢競投同一拍賣品，而最終拍賣品以該價錢成交，本公司可自行決定，將拍賣品售予較早送達書面競投登記表的競投人。

(5.3) 在任何情況下，本公司不會就書面競投人未能成功競投或書面競投過程中出現的任何錯誤或遺漏承擔任何責任。

(5.4) 申請書面競投截止日為 2025年4月30日。就競投人未能在上述期限前，提交申請表及申請表指定的競投保證金和要求提交的其它文件而無法參與競投，本公司不會承擔任何責任。


(5.5) 書面競投保證金為**港幣三十萬**。如書面競投帶有 標誌的拍賣品，需交納保證金**港幣五百萬**。

##### 6. 電話競投

(6.1) 如競投人無法親自出席拍賣會，競投人可選擇以電話競投，並提交電話競投登記表，以委託本公司代為競投，但本公司可自行決定是否接受委託。成功競投的，本公司會按照落槌價，收取競投人 (當單件落槌價未滿港幣500萬時，買方佣金為落槌價的20%;當單件落槌價為滿港幣500萬或500萬以上而未滿2000萬時，買方佣金

為落槌價的18%;當單件落槌價為港幣2000萬或2000萬以上時，買方佣金為落槌價的15%) 的買方佣金。(6.2) 本公司代為競投期間，會盡力按照競投人在電話競投登記表上提供的資料聯繫競投人。本公司透過競投人在電話競投登記表上提供的聯絡方法所收到的競投指示，將被視為競投人本人的指示，競投人應對其所發出的指示負上法律責任。(6.3) 在任何情況下，本公司不會就電話競投人未能成功競投或電話競投過程中出現的任何錯誤或遺漏承擔任何責任。

(6.4) 申請電話競投截止日為 2025年4月30日。就競投人未能在上述期限前，提交申請表及申請表指定的競投保證金和要求提交的其它文件而無法參與競投，本公司不會承擔任何責任。

(6.5) 電話競投保證金為**港幣三十萬**。如電話競投帶有 標誌的拍賣品，需交納保證金**港幣五百萬**。

(6.6) 為保證電話競投的準確性，本公司根據具體情況有權對電話競投過程的內容進行錄音。本公司對該些電話錄音中獲得的資料承擔保密義務，惟公司有權根據第21條向第三方披露。

### 7. 網絡競投

(7.1) 競投人原則上應親自到場參加拍賣會。如無法出席，可通過網絡競投形式進行競投。(7.2) 希望通過網絡競投方式進行競投的競投人，應在拍賣會舉辦前在網上自行申請，並應遵從本公司的指示。

(7.3) 採取網絡競投方式的競投人，須交納保證金才能進行網絡競投。以上保證金應在拍賣開始前以線上方式繳付或於指定期限內匯至本公司指定的賬戶內，如本公司未在指定期限內收到競投人的保證金，競投人將無法進行網絡競投，本公司不負一切責任。

(7.4) 採取網絡競投申請的競投人填寫的所需信息，必需為真實及有效信息。本公司有權進行核實，無論理由如何通過上述申請記載的聯繫方式聯繫不到網絡競投人而造成網絡競投人任何損失，本公司不負一切責任。

(7.5) 確定網絡競投拍賣的買方之方法與現場拍賣會場內的確定方法一致，即網絡出價最高的競投人經拍賣官落槌的方式確認後，買賣合同成立。

(7.6) 本公司有權在不告知理由的情況下拒絕競投人的網絡競投申請。該拒絕的書面決定無論是否送達競投人之處，本公司不負任何責任。

(7.7) 如因下列理由由未能競投成功的或造成競投人損失的，本公司不承擔任何責任。

- 在線競投時，本公司或競投人的網絡連接發生任何中斷；
- 在線出價軟件出現故障或問題；
- 任何互聯網連接、計算機、移動設備或系統出現故障或問題；
- 由於數碼圖像的質量引起的任何錯誤；
- 競投人在競投過程中的操作失誤；
- 網絡延時造成的信息接收延遲。
- 競投人線上繳付保證金失敗，或線下匯款未能確認到帳，導致在競投時未能及時出價。

(7.8) 網絡競投人競投成功後，本公司會盡快將結果通知其本人。買賣合同在拍賣官落槌之時即已成立，網絡競投人不得以任何理由取消買賣合同。

(7.9) 本公司有權在競投過程中隨時禁用或停用網絡競投人的競投權力。

##### 8. 底價及估價

(8.1) 除非另有說明，本公司的所有拍賣均為有底價拍賣。如果無競投人出價或競投價低於底價，拍賣品將不會被出售。在任何情況下，本公司均不會就拍賣中無競投人出價或競投價未達底價而承擔任何責任。

(8.2) 本公司有權與賣方確定底價。不設底價的拍賣品，則由拍賣官自行確定起拍價，但底價或起拍價均不得高於本公司於拍賣前公佈的最低估價。

(8.3) 本公司有權在拍賣前對拍賣品進行估價，並不時修訂估價。所有估價僅供參考，不具有法律約束力，不應視為落槌價的預測。

### 9. 競投號牌

(9.1) 本公司有權因應該次拍賣的拍賣方式及條件等個別情況，制定辦理競投號牌的條件和程序，而競投人應按照本公司在拍賣日前作出的公告，辦理競投號牌登記。

(9.2) 本公司有權拒絕未能出示競投號牌的競投人參加現場競投。如果競投人遺失競投號牌，應立即以書面方式通知本公司以辦理掛失手續。

(9.3) 競投號牌僅為競投人提供，並不能轉讓或借予第三方使用。除非競投登記人已辦理掛失手續，持有競投號牌者在拍賣中作出的競投行為，均會被視為競投號牌登記人本人的所為，競投號牌登記人將為該等競投行為負上法律責任。競投人應對其所作出的競投行為負上法律責任。

### 10. 拍賣官的自由裁量權

(10.1) 在拍賣過程中，拍賣官可全權決定：

- 拒絕任何競投；
- 拍賣進行的方式，包括撤回拍賣品、將拍賣品分開或合併拍賣、提高或降低競價階梯；
- 如有出錯或爭議時，決定成功競投的競投人，是否繼續拍賣、取消拍賣或重新拍賣；
- 採取拍賣官認為適當的其他措施。

### 11. 影像顯示板及貨幣兌換顯示板

(11.1) 本公司可能在拍賣中使用影像顯示板及貨幣兌換顯示板，其所示的內容，包括任何數字、拍賣品編號、圖片或匯率等信息。該等信息，僅作參考之用，並且有可能出現誤差。對於該等誤差而引致的任何損失，本公司不承擔任何責任。

### 12. 禁止現場拍照、錄音、攝像等活動

(12.1) 除非經本公司書面同意，任何人士不得在拍賣前展覽或拍賣期間，在現場進行任何形式的拍照、錄音或攝錄。本公司有權拒絕違反本條規定的人士參與拍賣或要求有關人士離開現場。

### 13. 各方在拍賣結束後的責任

(13.1) 除非拍賣官決定使用上述第10條規定的自由裁量權，拍賣官落槌或以其他慣用方式宣佈拍賣成交時，即表示賣方與買方 (即出價最高的競投人) 之間的拍賣合同成立。

(13.2) 拍賣成交後，本公司可將買方所支付的競投保證金用於支付或抵扣落槌價款、買方佣金或其他買方應支付本公司、本公司的分部、子公司或母公司的款項 (“買方應付款”)。

(13.3) 如果競投人競投不成功，本公司將在扣除手續費 (如適用) 後將保證金餘額 (不含利息) 退還給競投人，但競投人需先提交以下證明文件：(1) 寫有競投人姓名或其代理人姓名 (如適用) 的競投保證金發票，以及(2) 競投號牌。在未確認競投人身份之前，本公司有權拒絕退款給競投人。如競投人符合上述條件，本公司可即時退還以現金繳付的保證金；以非現金方式繳付保證金的，本公司會在拍賣日起一個月內退還以支票、本票、電匯或信用卡繳付的保證金。因退還保證金所產生的所有手續費，將由競投人承擔。

(13.4) 拍賣成交後，除非另有書面約定，買方應當在成交日後的七日內全數支付落槌價款、買方佣金和其他買方應付款，並提取拍賣品。不論因為任何理由，如果買方未能在上述期限屆滿前結清該等款項或提取拍賣品，本公司有權按照第16條行事。不管買方是否按照買家業務規則的條款支付拍賣物品和/或收取拍賣物品，本公司應在銷售日期之後有權向賣方收取佣金；

(13.5) 買方應自行承擔提取拍賣品所須的包裝、搬運、運輸、保險費用，並按照適用法律或其他方面的要求繳付稅項 (例如因拍賣品進口和出口而產生的稅項)。如果買方要求，本公司可代為或委託其他包裝或搬運公司包裝、搬運及運輸拍賣品，並就此另行收取費用，但本公司在任何情況下，均不承擔因包裝、搬運、運輸或其他任何原因對拍賣品所導致的損毀或滅失。

(13.6) 買方應自行負責取得任何有關拍賣品的出口或入口的許可證。買方不得利用其未能及時獲得所需許可證，作為推遲付款或提取拍賣品的理由。

(13.7) 瀕危物種與象牙進出口限制
由某些植物或動物部份 (如玳瑁、珊瑚、紅木、鱷魚、象牙、鯨骨等) 製成或含有該植物或動物部份之物品，均可能須申領許可證或證書方可出口至香港境外，另外香港境外國家進口時可能須申領其他許可證或證書。請留意，能取得出口許可證或證書並不能確保可在另一國家取得進口許可證或證書。買家須負責取得任何出口或進口許可證及/或證書，以及任何其他所需文件。另外，請留意進口非洲象牙至美國即屬非法，象牙物品受到出入口限制。

### 14. 付款

(14.1) 買方應以港幣向本公司支付所有款項。除非本公司與買方另有約定，買方以港幣以外的貨幣支付任何款項時，匯率應以香港匯豐銀行在買方付款前一個工作日公佈的港元現鈔買入匯率為準。本公司會向買方收取外幣兌換成港幣所引起的銀行手續費 (佣金或其它費用 (如有))。

(14.2) 買方在拍賣後須在限期內以下列方式及港元付款：現金、銀行匯票、支票、電匯、信用卡 (American Express, MasterCard, UnionPay & Visa)。

本公司一般不會以現金或現金等值形式，接納超過港元80,000以上的一項或多項相關付款 (如以現金付款的新客戶，須提供身份證明，如護照、身分證等) ,同時確認固定地址。

支票及匯票抬頭以**【東京中央拍賣香港有限公司】**為抬頭人。以香港銀行開出的個人或公司支票均獲接納，惟敬請留意，本公司須待支票兌現後方會為閣下所購物品進行交付。

銀行轉帳須存入以下戶口：

香港上海匯豐銀行有限公司

帳戶名稱：東京中央拍賣香港有限公司

港元帳戶號碼： 023 - 662653 - 838

閣下向銀行匯款發出指示時，請附上閣下付款單的名稱、帳戶號碼及發票單號。

若以信用卡結帳，請親身持卡到本公司付款。本公司及信用卡公司保留是否接納該等付款的權利。



# TOKYO CHUO AUCTION HONGKONG COMPANY LIMITED

## THE CONDITIONS OF SALE

### 1. PREAMBLE

The Bidder confirms that he is aware that the Company is the agent of the Seller and it will receive commission from the Seller. The contract of sale after the sale of the Auction Article constitutes an agreement between the Seller and the Purchaser. The Bidder confirms that he is aware of, understands and agrees to these Conditions, the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form, Online Bidding Registration Form, as the case may be, and all the terms contained in other notices and documents (including Catalogues) issued by the Company and that he shall be bound by the said terms.

### 2. DEFINITIONS AND INTERPRETATION

(2.1) In these Conditions (including the Appendices), unless the context requires otherwise, the following words and expressions shall have the following meaning:

**Catalogue** means this catalogue issued by the Company together with all of its supplement(s) issued by the Company from time to time on or before the Date of Sale;

**The Company** means Tokyo Chuo Auction Hongkong Company Limited, a company incorporated and subsisting in Hong Kong with company no. 2656114, whose registered office is situated at Room 2601, 26/F, Wing On Centre, No. 111 Connaught Road Central, Hong Kong;

**The Seller** means the seller named in the relevant auction consignment contract entered into between the Company and such seller who entrusts the Company as its exclusive agent to sell the Auction Articles;

**The Purchaser** means, in respect of any particular Auction Article, any Bidder or his agents whose highest bid therefor has been accepted by the Auctioneer in the auction held by the Company;

**The Purchaser's Commission** means the commission that the Company will receive from the Purchaser, being 20% of the hammer price below HK\$5,000,000; 18% of the hammer price reaching HK\$5,000,000 and up to \$19,999,999; 15% of the hammer price reaching HK\$20,000,000 and above HK\$20,000,000;

**Auction Article** means the items to be sold in auctions held by the Company;

**Auction Day** means the day on which the Company announces to hold the auction;

**Date of Sale** means the date on which a transaction of an Auction Article is concluded as confirmed by the striking of the hammer or announced by other commonly used means by the Auctioneer ;

**Hammer Price** means the highest bid that the Auctioneer announces for the conclusion of the sale by striking the hammer or using other usual means;

**Encumbrances** means any mortgage, charge, pledge, liens (except those created under the operation of law), equitable charge or other adverse rights claims or other encumbrances, preferential rights or charge interest, delayed purchase, retention of title, lease, sale and

purchase, sale and leaseback arrangement or any agreement in relation to the above encumbrances created on any Auction Article, property, assets, rights (including creditor's rights) or interests (regardless of their nature);

**Hong Kong** means The Hong Kong Special Administrative Region of the People's Republic of China;

**Working Day** means a day other than Saturday, Sunday, Hong Kong Public Holidays, days on which No. 8 typhoon signal is hoisted or a Black Rainstorm Warning Signal is hoisted in Hong Kong from 9am to 6pm;

**Auctioneer** means the person who chairs the auction for the Company and strikes the hammer.

(2.2) Unless the context otherwise requires, in these Conditions:

1. The Company, the Bidder and the Purchaser will be collectively referred to as **"the Parties"**, whereas **"a Party"** refers to either of the Parties, as required by the context.
2. Any references to statutory provisions shall be construed to include any amendments and re-enactments made subsequently to such provisions.
3. Any references to "people" or "person(s)" shall include natural persons, companies, corporations, partnerships, firms, government authorities of all levels, government departments, statutory authorities, private companies or social organizations, and organizations formed by them jointly.
4. Any references to "Clauses" and "Appendices" refers to the clauses and appendices of these Conditions. The Appendices are constituent parts of these Conditions. The content and agreed terms in the Appendices shall have the same binding effect as those in these Conditions.
5. Headings are for ease of reference only and shall not affect the interpretation of these Conditions.

### 3. THE BIDDER'S RESPONSIBILITIES

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


1. The condition of Auction Articles sold in auctions can vary widely due to factors such as age, previous damage, restoration, repair and wear and tear. Their nature means that they will rarely be in perfect condition. The Auction Article is auctioned for sale in its present condition on an as is basis in the condition they are in at the time of the sale, without any representation or warranty or assumption of liability of any kind as to condition by the Company or by the Seller. 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. Any written descriptions, explanations and comments (contained in Catalogue, reports, documents, video products or any other promotional materials or otherwise) and any other statement made by the Company (whether orally or in writing) about any Auction Article, including its nature or condition, artist, period, materials, approximate dimensions or provenance are mere expressions of opinion and not to be relied upon as a statement of fact. The Company does not carry out in-depth research of the sort carried out by professional historians and scholars. 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.). All dimensions and weights are approximate only;
3. A reference to condition in a Catalogue entry will not amount to a full description of condition, and images may not show an Auction Article clearly. Colours and shades may look different in print or on screen as to how they look on physical inspection. The descriptions, explanations, images or comments on the flaws of an Auction Article made by the Company are its opinion for reference only, and shall not mean that there are no other flaws, inherent defects, restoration, alteration or adaption in the Auction Article because the Company's staff are not professional restorers or conservators. Under all circumstances, the Company shall not be deemed to have given representations or warranties regarding the Auction Articles. A Bidder should inspect the Auction Article in person or assign representative with the professional knowledge to do so before the Bidder makes a bid to make sure that he accepts the description and its condition. The Company recommends the Bidder to get his own advice from a restorer or other professional adviser.
4. The Company only provides descriptions, explanations or comments on an Auction Article 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.

### 4. CONDITIONS PRECEDENT FOR BIDDING

(4.1) Bidders must satisfy the following conditions precedent prior to or on the Auction Day before they become eligible to participate in the bidding. 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. Bidder will need to register a special paddle for lots marked . Upon registration, bidder should pay a deposit of **HK\$5,000,000**.

(4.2) 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.

### 5. ABSENTEE BIDS


(5.1) 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 absentee bids, the Company will charge the Purchaser's Commission from the Purchaser on top of the hammer price of each lot, being 20% of the hammer price below HK\$5,000,000; 18% of the hammer price reaching HK \$5,000,000 and up to \$19,999,999; 15% of the hammer price reaching HK\$20,000,000 and above HK\$20,000,000.

(5.2) In an 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.

(5.3) Under all circumstances, the Company will not assume any responsibility for unsuccessful bids or the occurrence of any error or omission in an absentee bid.

(5.4) Application for absentee bids is closed on [30<sup>th</sup> April 2025]. 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.

(5.5) Deposit for absentee bids is **HK\$300,000**. Deposit for absentee bids of lots marked  is **HK\$5,000,000**.

### 6. TELEPHONE BIDDING

(6.1) 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 20% of the hammer price below HK\$5,000,000; 18% of the hammer price reaching HK \$5,000,000 and up to \$19,999,999; 15% of the hammer price reaching HK\$20,000,000 and above HK\$20,000,000.

(6.2) 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.

(6.3) 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.

(6.4) Application for telephone bidding is closed on [30<sup>th</sup> April 2025]. 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.

(6.5) Deposit for telephone bidding is **HK\$300,000**. Deposit for telephone bidding of lots marked  is **HK\$5,000,000**.

(6.6) 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.

### 7. ONLINE BIDDING

(7.1) In general, bidders should personally attend the auction. If you cannot join the auction, please bid online.

(7.2) Bidders who wish to bid online shall complete bidding registration and shall follow the instructions of the company.

(7.3) Bidders who wish to bid should pay a deposit. The above deposit should be remitted to the company's designated account or the bidder can make online payment with the company accepted credit card. If the company does not receive the deposit from the bidder, the bidder fails to bid online.

(7.4) Bidders who apply for online bidding must fill in the required information during registration procedures. The information

should be valid and updated. The company reserves the right to validate the information if necessary. Moreover, the company shall not be held responsible for any losses caused by the failure to contact the online bidder by using the contact information recorded in the above bidding platform.

(7.5) The method of confirming online bidding is the same as the method of confirming bidding in on-site auction, that is, after the hammer comes down, the highest online bid or on-site bid is accepted and the sale contract is established.

(7.6) The company reserves the right to reject bidders' online bidding applications without giving any reasons. Regardless of whether the written decision of refusal is delivered to the bidder, the company shall not be held liable.

(7.7) If the bidding fails or there are any losses due to the following reasons, the company will not bear any responsibility.

1. During online bidding, the company or the bidder's network connection is interrupted;
2. The online bidding software malfunctions;
3. Any Internet connection, computer, mobile device or system malfunctions or has any problems;
4. Any errors caused by the quality of digital images;
5. Operation errors of bidders in the bidding process;
6. Delay in receiving information caused by network delay.
7. The bidder fails to place a bid caused by online payment failure or the remitted amount has not confirmed by the company.

(7.8) After the online bidder succeeds in bidding, the company will notify the bidder of the result as soon as possible. The sale contract is established when the auctioneer brings down the hammer, and the online bidder shall not cancel the sale contract for any reason.

(7.9) The company has the right to disable the bidding power of online bidders at any time during the bidding process.

### 8. RESERVE AND ESTIMATED PRICE

(8.1) Unless otherwise stipulated, all the auctions of the Company are subject to a reserve. If no Bidder offers a bid or the bids offered are lower than the reserve, the Auction Article will not be sold. Under all circumstances, the Company assumes no responsibility for the fact that there has been no bid or that the bids offered are lower than the reserve.

(8.2) The Company is entitled to determine the reserve with the Seller. For Auction Articles without reserves, the Auctioneer will determine the first offer price. Neither the reserve nor the first offer price can exceed the estimated price announced by the Company before the auction.

(8.3) The Company is entitled to determine the estimated price of the Auction Article, and amend the estimated price from time to time. All estimated prices are for reference only and not legally binding and shall not be treated as a forecast of the Hammer Price.

---

## 9 BIDDING PADDLES

(9.1) The Company is entitled to take into consideration the particular circumstances of the auction (such as its manner and conditions) when setting the conditions and procedures for registering bidding paddles. The Bidder shall register for his bidding paddle in accordance with the announcements made by the Company prior to the Auction Day.

(9.2) The Company is entitled to refuse the participation in the live auction by a Bidder who cannot produce a bidding paddle. If a Bidder has lost his bidding paddle, he must immediately notify the Company in writing so as to go through the report loss procedure.

(9.3) The bidding paddle is provided to the Bidder personally only and cannot be transferred or lent to a third party. Unless the Bidder has gone through the report loss procedure, all the acts committed by the holder of the bidding paddle in the auction shall be deemed as the acts of the Bidder himself. The Bidder shall be legally liable for such acts of bidding.

---

## 10. DISCRETION OF THE AUCTIONEER

(10.1) In the course of the auction, the Auctioneer has sole discretion:

1. To refuse any bid;
2. To decide the manner of the auction, including to withdraw Auction Articles from the auction, to split the Auction Articles or combine Auction Articles for auction, to raise or lower the bidding increment;
3. In case there is any error or dispute, to decide on the successful Bidder, whether to continue the auction, cancel the auction or restart the auction;
4. To take any other measures that the Auctioneer considers appropriate.

---

## 11. DISPLAY BOARD AND CURRENCY EXCHANGE DISPLAY BOARD

(11.1) The Company may use video display board and currency exchange display board during the auction. The contents displayed thereon, including information such as any numbers, lot number of the Auction Article, photographs or exchange rates, are for reference only and may be erroneous. The Company shall not be liable for any loss caused by such erroneous information.

---

## 12. PROHIBITION ON PHOTOGRAPHY, SOUND RECORDING AND VIDEOTAPING AT THE AUCTION

(12.1) Unless with the written consent of the Company, no person shall carry out any form of photo-shooting, sound recording or videotaping at the venue of the auction during pre-auction exhibition and during the course of the auction. The Company is entitled to refuse persons who breach this Clause to participate in the auction or request such persons to leave the venue.

---

## 13. RESPONSIBILITIES OF THE PARTIES

---

## AFTER THE CONCLUSION OF SALE

(13.1) Unless the Auctioneer decides to use his discretion as set out in Clause 10 above, when the Auctioneer strikes the hammer or announces the conclusion of the sale by other commonly used means, the contract of sale between the Seller and the Purchaser (i.e. the Bidder who offers the highest bid) is formed.

(13.2) After conclusion of the sale, the Company may use the deposit paid by the Purchaser to settle or set off the Hammer Price, the Purchaser's Commission or other sums payable by the Purchaser to the Company, the Company's branches, subsidiaries, or parent companies ("Purchaser's Payables").

(13.3) If the Bidder bids unsuccessfully, the Company will refund the Bidder the balance of the deposit (without interest) after deducting the handling fees (if applicable) and after the Bidder has produced (1) the invoice for deposit that bears the Bidder's name or the name of his agent (if applicable), and (2) the bidding paddle, and the Company is entitled to refuse to refund such amounts to the Bidder before confirming the Bidder's identity. If the Bidder has fulfilled the aforesaid conditions, the Company can refund the deposit (paid by cash) immediately. For deposits which are paid otherwise, the Company will refund the deposits paid by cheques, bank drafts, wire transmissions or credit cards within 1 month after the Auction Day. All handling fees incurred from the refund shall be borne by the Bidder.

(13.4) After conclusion of the sale, unless otherwise agreed in writing, the Purchaser shall within 7 days after the Auction Day fully settle the Hammer Price, the Purchaser's Commission and the Purchaser's Payables, and collect the Auction Article. If the Purchaser fails to settle such amounts or collect the Auction Article before the expiration of the said time limit for whatever reasons, the Company shall be entitled to act in accordance with Clause 16. Irrespective of whether the Purchaser makes payments for the Auction Article and/or collect the Auction Article according to the terms of these Conditions, the Company shall upon the Date of Sale be entitled to the Purchaser's Commission.

(13.5) The Purchaser shall be responsible for the necessary costs for packaging, moving, transportation and insurance in relation to collecting the Auction Article, and pay such taxes as required under applicable laws or otherwise (such as taxes incurred in relation to the import and export of the Auction Article). If the Purchaser so requests, the Company can, or appoint other packaging or transportation companies to, pack, move and transport the Auction Article and charge additional fees for doing so. Under all circumstances, the Company shall not assume any responsibility for the damage to or loss of the Auction Article during its packaging, moving, transportation or otherwise.

(13.6) The Purchaser shall be responsible for obtaining any export or import permits in relation to the Auction Article. The Purchaser is not allowed to exploit his failure in obtaining the required permits in time as an excuse for deferring payments or collecting the Auction Article.

(13.7) Endangered Species Items and Ivory items made of or incorporating plant or animal material, such as rosewood, coral, crocodile, ivory, whalebone, tortoiseshell may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country outside Hong Kong. Please note that the ability to obtain an export

licence or certificate does not ensure the ability to obtain an import licence or certificate in another country. It is the buyer's responsibility to obtain any export or import licences and/or certificates as well as any other required documentation. Also please note that there are import and export restriction on ivory items and It is illegal to import African elephant ivory into the United States.

---

## 14. PAYMENTS

(14.1) The Purchaser shall make all payments to the Company in Hong Kong Dollars. Unless the Company and the Purchaser otherwise agree, where the Purchaser uses currencies other than Hong Kong Dollars, the exchange rate shall be that of the Buy Rate (with Hong Kong Dollars in cash) as announced by the Hongkong and Shanghai Banking Corporation one Working Day prior to the Purchaser's payment. The Company will charge the Purchaser for the bank's fees, commission or other expenses (if any) incurred in relation to currency conversion.

(14.2) Please note the following information regarding the payment policies of the Company: During the said period following the auction, the purchaser must settle the payment by (i) cash; (ii) bank transfer; (iii) cheques; and (iv) credit card(American Express, MasterCard, UnionPay & Visa).

It is against the policy of the Company to accept single or multiple related payments in the form of cash or cash equivalents in excess of HK\$80,000. New clients or buyers paying in cash are required to provide proof of identity, such as passport, identity card and proof of address.

Cheques should be made payable to "**Tokyo Chuo Auction Hongkong Company Limited**". Although personal and company cheques drawn in Hong Kong dollars from Hong Kong banks are accepted, property will not be released until such cheques have cleared.

Bank transfers should be made to the Company. Our bank account details (are shown on our invoices) as follow:

Bank: HSBC Hong Kong

Account name: Tokyo Chuo Auction Hongkong Company Limited

Account number: 023 – 662653 – 838 (HKD)

Please include your name, the account number of the Company and invoice number with your instructions to your bank.

For all new clients to the Company or those whom we have not transacted before, credit card must be presented in person. In the case a charge is not approved, you will nevertheless be liable to the Company for all sums incurred by you. Credit / debit card payment for Auction or Online Auction may not exceed HK\$1,000,000 in total (For any inquiries for the payment, please do not hesitate to contact our financial department directly).

The Company reserves the right to decline payments received from anyone other than the buyer of record, and to seek identification of the source of funds received. For any payments, please contact our financial department in advance for assistance.

---

## 15. TRANSFER OF OWNERSHIP AND RISK

(15.1) After conclusion of the auction sale, the ownership of the Auction Article shall be transferred to the Purchaser upon the

Purchaser's full settlement of the Hammer Price, the Purchaser's Commission and Purchaser's Payables.

(15.2) Regardless of whether the Purchaser has fully settled the above amounts, if the Purchaser fails to collect the Auction Article punctually, the risk of the Auction Article shall be borne by the Purchaser on the expiration of 7 days following the Date of Sale.

---

## 16. PURCHASER'S FAILURE IN MAKING PAYMENTS OR COLLECTING THE AUCTION ARTICLE PUNCTUALLY

(16.1) If the Purchaser fails to make payments for the Auction Article, the Company shall have the right to exercise one or more of the following remedies:

1. The Company may charge the Purchaser interest on the amounts due and unpaid at the rate of 10% per annum;
2. (If the Purchaser fails to fully settle the aforesaid amounts for the Auction Article upon the expiration of 60 days following the Date of Sale) the Company is entitled to cancel the sale and to charge the Purchaser an amount as liquidated damages being 30% of the Hammer Price. The Company may then sell the Auction Article again, publicly or privately on such terms the Company shall think necessary or appropriate, in which case the Purchaser must pay the Company any shortfall between (i) the Hammer Price, the Purchaser's Commission and Purchaser's Payable; and (ii) the proceeds from the resale. The Purchaser must also pay all costs, expenses, losses, damages and legal fees the Company have to pay or may suffer and any shortfall in the Seller's commission on the resale;
3. The Company may pay the Seller an amount up to the net proceeds payable in respect of the amount bid by the Purchaser in which case the Purchaser acknowledges and understands that the Company will have all of the rights of the Seller to pursue the Purchaser for such amounts;
4. The Company may hold the Purchaser legally responsible for the Hammer Price, the Purchaser's Commission and Purchaser's Payable and may begin legal proceedings to recover them together with other losses, interest, legal fees and costs as far as the Company is allowed by law;
5. The Company may take what the Purchaser owes to the Company from any amounts which the Company, any of its branches, subsidiaries or parent companies may owe the Purchaser (including any deposit or other part-payment which the Purchaser has paid to the Company);
6. The Company may exercise all the rights and remedies of a person holding security over any property in the Company's possession owned by the Purchaser, whether by way of pledge, security interest or in any other way as permitted by the law of the place where such property is located. The Purchaser will be deemed to have granted such security to the Company and the Company may retain such property as collateral security for the Purchaser's obligations to the Company; and/or

7. The Company may refuse the Purchaser from participating in future auctions held by the Company or to collect a deposit in future auctions which the Company considers appropriate; and/or

8. The company will take corresponding measures when the buyer owes the payment, that is, notify the buyer in accordance with reasonable steps and have the right to disclose the buyer's name and address to the seller, so that the seller can initiate legal proceedings against the buyer to recover the arrears, or claim damages and legal fees for the buyer's breach of contract;

9. The Company may take any other action that it seems necessary or appropriate.

(16.2) If the Purchaser owes money to the Company, any of its branches, subsidiaries or parent companies, in addition to the Company's rights under Clause 16.1, the Company may:

1. use any amount the Purchaser pays, including any deposit or other part-payment the Purchaser has made to the Company, or which the Company owes to the Purchaser, to pay off any amount the Purchaser owe to the Company, any of its branches, subsidiaries or parent companies for any transaction; and/or
  2. use or deal with any of the Purchaser's properties that the Company or any of its branches, subsidiaries or parent companies holds in any way that the Company is allowed to by law. The Company will only release such properties to the Purchaser after the Purchaser pays the Company or the relevant branch, subsidiary or parent company in full for what it owes, provided that the Company may, at its discretion, sell any of such Purchaser's properties in any way as the Company thinks appropriate, and use the proceeds of such sale against any amount so owed by the Purchaser to the Company and/or the relevant branch, subsidiary or parent company. Any balance of such proceeds will be refunded to the Purchaser. If there is any shortfall, the Purchaser shall pay to the Company any difference between the amount the Company receives from the sale and the amount so owed by the Purchaser to the Company and/or the relevant branch, subsidiary or parent company.
- (16.3) If the Purchaser fails to collect the Auction Article by end of the 7th day after the Auction Day, the Company shall have the right to exercise one or more of the following remedies, unless otherwise agreed in writing:
1. the Company may charge the Purchaser for storage costs at HK\$80 per day in respect of each Auction Article; and/or
  2. The Company may charge the purchaser for insurance fee at 0.2% of hammer price per month in respect of each auction article; and /or
  3. the Company may sell the Auction Article in any commercially reasonable way the Company thinks appropriate.

---

## 17. CIRCUMSTANCES ALLOWING THE COMPANY'S CANCELLATION OF THE SALE

(17.1) Upon occurrence of any of the following

events, the Company shall deem the Purchaser incapable of performing the transaction under the contract of sale and shall have absolute discretion to cancel the related sale without compensating the Purchaser:

1. The Purchaser has been involved in any liquidation, bankruptcy or similar legal proceedings;
2. The Purchaser or any of his major assets has been involved in any economic, civil, criminal, administrative proceedings or any arbitration proceedings which the Company reasonably considers to have already constituted material adverse effect on the Purchaser's ability to settle the Hammer Price, Purchaser's Commission or Purchaser's Payables or may constitute the same;
3. Any of the Purchaser's major assets has been involved in any enforcement or execution, seizure, freezing, detention, lien, regulatory or similar measures;
4. There has been material loss, damage caused to or other events of similar nature inflicted on any of the Purchaser's major assets;
5. If there is any specific time limits on the performance of an obligation in the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form or these Conditions and the relevant Party fails to perform such obligation in time; or
6. The occurrence of any event which the Company considers will materially affect the Purchaser's performance of his obligations under the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions.

---

## 18. LIMITED WARRANTY

(18.1) Unless otherwise stipulated in these Conditions, if, within 2 years after the Date of Sale, the Purchaser satisfies the Company that his Auction Article is a forged item, subject to the terms below, the Company shall cancel the sale and refund to the Purchaser the Hammer Price and Purchaser's Commission (without interest) paid by the Purchaser to the Company in relation to such Auction Article with the original currency and original amount paid (without interest). For the purpose of this Clause, a forged item shall mean an imitation item deceptively described for its place of origin, artist, authorship, manufacturer, year of production, era, period, culture and source, and there are material errors or omissions on the above aspects in the descriptions contained in the Catalogue. Any damage on the Auction Article, and/or any restoration, and/or modification of the Auction Article (including repainting or painting on the surface) shall not be deemed to be a forgery.

(18.2) The limited warranty under Clause 18.1 is a limited warranty and shall not apply under the following circumstances:

1. The limited warranty will only be applicable for a period of 2 years from the Date of Sale. After such time, the Company will not be obligated to honour the limited warranty under any circumstances;
2. The content of the Catalogue conforms with generally accepted opinion of experts as at the Date of Sale, or it has been specified in the Catalogue that

experts have differences or conflicts in opinion in relation to the relevant description;

- Scholarship has developed since the Date of Sale leading to a change in any respect of the generally accepted opinion of the experts;
- On the publication day of the Catalogue, there is no existing authentication method generally accepted by experts or generally accepted for use, or such authentication method is unreasonably costly or impractical, or which is likely to have damage to the Auction Article, in the opinion of the Company;
- The Company has given clear reserved opinion or disclaimer of opinion in the Catalogue in relation to the place of origin, artist, authorship, manufacturer, year of production, era, period, culture and source etc.

(18.3) The Purchaser's right under this limited warranty is to request the Company to cancel the sale and receive a refund of the Hammer Price and Purchaser's Commission (without interest) paid by the Purchaser to the Company. The Company will not, in any circumstances, be required to pay the Purchaser more than the Hammer Price and the Purchaser's Commission (without interest) nor will be liable for any loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, other damages or expenses.

(18.4)

- The limited warranty is provided to the Purchaser shown on the invoice of the Auction Article issued at the time of the sale and only if the original Purchaser has owned the Auction Article continuously between the Date of Sale and the date of claim. It cannot be transferred to a third party.
- The Purchaser shall satisfy the following conditions before becoming eligible to pursue a claim under this Clause:
  - the Purchaser shall, within 3 months upon his knowledge of the information that has led him to question as to whether the Auction Article is a forged item, notify the Company in writing and provide the lot number of the Auction Article, the Date of Sale and full supporting evidence that has led him to question as to whether the Auction Article is a forged item; and
  - the Purchaser still wholly owns the Auction Article, has not created any Encumbrances on the Auction Article and return the Auction Article, at the Purchaser's expense, to the Company in the same condition as it was in on the Date of Sale.

(18.5) The Company has the discretion to waive any requirements stipulated in this Clause. The Company is entitled to request the Purchaser to, at the expense of the Purchaser, provide two reports compiled by two different and independent recognized experts in the field of the Auction Article mutually agreed by the Company and the Purchaser, confirming that the Auction Article is a forged item. If the Company has any doubts, it has no obligation to adopt the opinions in the said reports and can seek additional opinions from other experts at its own expense.

(18.6) The limited warranty under Clause 18.1 does not apply to Auction Articles falling into the category of Chinese calligraphy and painting because current scholarship does not permit the

making of definitive statements. The Company does, however, agree to cancel a sale in this category of art where it has been proven the lot is forgery. The Company will refund to the original Purchaser the Hammer Price and the Purchaser's Commission paid by such Purchaser (without interest) in accordance with the terms of the limited warranty under Clause 18.1, provided that the original Purchaser notifies the Company with full supporting evidence documenting the forgery claim within twelve (12) months of the Date of Sale. Such evidence must be satisfactory to the Company that the Auction Article is a forgery in accordance with Clause 18.5 above and the Auction Article must be returned to the Company in accordance with 18.4(2)(b) above. Clauses 18.2(3), 18.2(4), 18.4(1) and 18.4(2)(a) also apply to a claim under this category.

## 19. SELLER'S WARRANTIES

(19.1) For each Auction Article, the Seller gives a warranty that the Seller:

- is the owner of the Auction Article or a joint owner of the Auction Article acting with the permission of the other co-owners or, if the Seller is not the owner or a joint owner of the Auction Article, has the permission of the owner to sell the Auction Article, or the right to do so in law; and
- has the right to transfer ownership of the Auction Article to the buyer without any restrictions or claims by anyone else.

If either of the above warranties are incorrect, the Seller shall not have to pay more than the Hammer Price paid by the Purchaser to the Company. The Seller will not be responsible to the Purchaser for any reason for loss of profits or business, expected savings, loss of opportunity or interest, costs, damages, other damages or expenses. The Seller gives no warranty in relation to any Auction Article other than as set out above and, as far as the Seller is allowed by law, all warranties from the Seller to the Purchaser and all other obligations upon the Seller which may be added to this agreement by law, are excluded.

## 20. DISCLAIMER

(20.1) To the extent permitted by the Laws of Hong Kong, the Company and its employees shall not assume any responsibility for the following matters:

- Loss caused by the negligence of the Company or its employees;
- The Company's failure to hold the auction as scheduled or arrange the Auction Article for bidding in the auction regardless for any reasons;
- The amount of damages for any litigation or arbitration instituted by the Purchaser against the Company shall not exceed the Sale Proceeds of the Auction Article or the estimated price, whichever is lower. Under all circumstances, neither the Company nor its employees shall assume responsibility for the Purchaser's indirect loss.
- In case that due to the occurrence of any of the following events, namely, earthquakes, typhoons, tsunamis, floods, fires, wars, riots, general strikes, infectious

diseases, and any other events of force majeure (the occurrence of which and consequences of which cannot be reasonably prevented, avoided or overcome by the Party affected) occurs, such that the Party is obstructed from performing or is forced to defer the performance of his obligations under these Conditions, that Party shall notify the other Parties in writing as soon as possible, and should provide details of the force majeure event and written proof thereof within the subsequent 15 days to prove such occurrence. The Parties shall, having regard to the degree of impact of the force majeure event, discuss with each other to decide on whether to terminate the contract of sale, waive or delay in performing obligations the performance of which has been affected by the force majeure event, or alter the manner of performance under the contract of sale and these Conditions. Neither Party is entitled to claim compensation from the other for losses caused by the force majeure event.

(20.2) The Company gives no representation, warranty or guarantee or assume any liability of any kind in relation to (a) any statement made, or information given, by it or its representatives or employees, about any Auction Article; and (ii) the merchantability, fitness for a particular purpose, description, size, quality, condition, attribution, authenticity, rarity, importance, medium, provenance, exhibition history, literature, or historical relevance of any Auction Article, and as far as the Company is allowed by law, all warranties and other terms which may be added to these Conditions by law are excluded. The Seller's warranties contained in Clause 19 are the Seller's own warranties, and the Company does not have any liability to the Purchaser in relation to those warranties.

(20.3) The Company is not responsible to the Purchaser for any reason (whether for breaking these Conditions or any other matter relating to the Purchaser's purchase of, or bid for, any Auction Article) other than as expressly set out in these Conditions.

(20.4) The Company has no responsibility to any person other than the Purchaser in connection with the purchase of any Auction Article by the Purchaser.

(20.5) If, in spite of the terms in this Clauses 20.1 to 20.4 or Clause 18 above, the Company is found to be liable to the Purchaser for any reason, the Company shall not have to pay more than the Hammer Price and Purchaser's Commission (without interest) paid by the Purchaser to the Company. The Company will not be responsible to the Purchaser for any reason for loss of profits or business, loss of opportunity or value, expected savings or interest, costs, damages, or expenses.

## 21. CONFIDENTIALITY

(21.1) In the course of operating auctions and other related businesses, the Company will collect data from the Sellers, Purchasers, Bidders and attendants at the auctions or other third parties, or obtain information on the aforesaid persons by other means (such as by sound

recording, videotaping or shooting during the auction). The Company has confidentiality obligations on the said information. The Company shall not disclose such information to any third parties before obtaining the consent of the person providing such information except in the following circumstances:

- Disclosures of information for the purpose of operating auctions and other related businesses to the Company's branch offices, subsidiaries parent companies or third parties engaged to provide necessary services to the auctions and its related businesses (such as transportation companies);
- Disclosures of information in accordance with and to the extent required by the instructions, orders or judgments of authorities with competent jurisdiction (including the tax authorities) or the courts; or
- Disclosures of information by the Company to its professional advisers for its decision-making, management, credit, financial or business analysis or consolidated financial statements.

## 22. COPYRIGHT

(22.1) The Company is the copyright owner of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form, these Conditions, as well as the photographs taken on the Auction Articles and Catalogues, reports, documents, video products or other promotion materials prepared and all the contents of the aforesaid. Without the consent of the Company, no person shall copy, store, transmit or otherwise make use of the aforesaid articles to exploit commercial benefits.

## 23. DISPUTES RESOLUTION

(23.1) The Laws of Hong Kong are applicable in the execution, validity, interpretation, performance and dispute resolution of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and documents referred therein).

(23.2) In the event that disputes arise from the execution, validity, interpretation, enforcement or breaches of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions, the Parties shall first settle the disputes through discussion. If such disputes cannot be resolved one month after their occurrence, either of Parties can submit the disputes to the Hong Kong International Arbitration Centre for arbitration in Hong Kong in accordance with the HKIAC Administered Arbitration Rules (2013).

(23.3) The arbitral award shall be final and conclusive and binding on the Parties. The arbitral award can be enforced in the courts or judicial authorities at where the losing Party or where such Party's assets are located.

(23.4) The losing Party of the said arbitration shall be responsible for all the related expenses incurred by the prevailing Party(ies) in connection with undergoing the arbitration

proceedings and enforcement of the arbitral award, including the costs of the arbitration tribunal or the court, legal fees, expert fees, witness fees, travel expenses, etc. already confirmed as reasonable by the arbitration tribunal or the court.

## 24. NOTICES

(24.1) Any notices, requests or other communications in connection with the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein) shall be made in writing, and be delivered or sent to the address, fax number or e-mail address of the relevant Party(ies) as contained in the Bidders Registration Form (or such other address, fax number or e-mail address given by the receiving Party(ies) to the other Party(ies) 10 working days in advance).

(24.2) Any notices, requests or other communications made in accordance with this Clause shall be deemed to have been served:

- If delivered by courier, when it has been delivered to the relevant Party(ies)'s address;
- If sent by post, the 7th day following the posting day;
- If sent by facsimile transmission, when the transmission confirmation report is generated;
- If sent by e-mail, when the e-mail was sent.

## 25. GENERAL PROVISIONS

(25.1) Unless with the prior written consent of the other Parties, no Party shall transfer, authorize other persons any of that Party's rights, interests, obligations or responsibilities under the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein).

(25.2) If any Clause of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein) is adjudicated to be invalid or unenforceable under the law, the remaining Clauses of the said documents shall not be affected, and shall remain effective and enforceable.

(25.3) The Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein) become effective upon the date of signing of the Bidders Registration Form by the Bidder and shall continue to remain effective.

(25.4) Each of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein) is in both English and Chinese. The Chinese translation is for reference only. If there is inconsistency between the English and the Chinese versions, the English version shall prevail.

(25.5) These Conditions are only applicable to this auction. The Company may update these Conditions from time to time. Bidders and Purchasers shall refer to the Conditions of Sale

then applied for the next auction.

(25.6) Any remedies provided for in the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein), shall not exclude any other remedies provided under the laws, regulations or rules. A Party's choice of one or several types of remedies shall not constitute a waiver by that Party of any other rights under other remedies.

(25.7) Where the Company has given any grace period to or tolerance of the other Party(ies) (in this Clause referred as "the Counterparty") for his breach of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein) or has omitted to take immediate legal actions, request for compensation or remedies immediately, such action or non-action by the Company shall not be deemed as a waiver or concession of that Party on demanding the Counterparty to fully perform the said documents or to fully compensate that Party. If a Party waives or concedes to less right under the said documents, it shall do so in writing to give binding effect to such waiver.

(25.8) If there is any specific stipulation in the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions (and the documents stated therein) in relation to the time limit for performance of an obligation, the relevant Party shall perform that obligation punctually. Otherwise, the Party shall be deemed as in default.

(25.9) The right of interpretation of the Bidders Registration Form, Absentee Bids Registration Form, Telephone Bidding Registration Form and these Conditions belong to Tokyo Chuo Auction Hongkong Company Limited.

**Date of this version: May 2025**