

賣家業務規則

本規則內，已包括所有本公司與買家及賣家之協議條款。下述條款可在拍賣期間內以公告或口頭通知的方式作出修訂。在拍賣會中競投即表示競投者同意受下述條款的約束。

一、中國嘉德（香港）國際拍賣有限公司作為代理人除另有約定外，中國嘉德（香港）國際拍賣有限公司作為賣家之代理人，以公開拍賣之方式出售委託拍賣合同所列標“拍賣品”，拍賣品之成交合同，則為買家與買家（即拍賣官所接受之最高競價人）之間的合約。本規則、載於圖錄的買家業務規則，以及載於圖錄或由條件書或於拍賣現場以通告、須知等形式提出之所有其他條款、條件、聲明及通知，均構成買家、買家及/或中國嘉德（香港）國際拍賣有限公司作為賣代理之協議條款。

二、 定義及釋義（一）本規則各條款內，除非文義另有不同要求，下列詞語具有以下含義：

- “本公司”或“拍賣代理”指中國嘉德（香港）國際拍賣有限公司；
- “中國嘉德”指中國嘉德國際拍賣有限公司，其住所地為中華人民共和國北京市東城區王府井大街1號嘉德藝術中心三層；
- “買家”指提供拍賣品出售之任何人士、公司、法團或單位。本規則中，除非另有說明或根據文義特殊需要，買家均包括賣家的代理人（不包括本公司）；
- “買家須支付之佣金”指買家根據委託拍賣合同之約定須向本公司支付之佣金；
- “競投人”指以任何方式考慮、作出或嘗試競投之任何人士、公司、法團或單位。本規則中，除非另有說明或根據文義特殊需要，競投人均包括競投人的代理人；
- “買家”指在本公司舉辦的拍賣活動中，拍賣官所接納之最高競價或應約之競投人，包括以代理人身份競投之人士之委託人；
- “買家須支付之佣金”指根據本公司買家業務規則所載費率表按該標價須支付之佣金；
- “拍賣日”指在某次拍賣活動中，本公司公佈的正式開始進行拍賣交易之日；
- “拍賣官”指本公司指定主持某場拍賣的人員；
- “拍賣品”指委託拍賣合同所列的拍賣品；
- “拍賣成交日”指在本公司舉辦的拍賣活動中，拍賣官以落槌或者以其他方式表示同意的方式確認拍賣品達成交易的日期；
- “落槌價”指拍賣官落槌納之最高競價，或若為拍賣會後交易，則為協議出價；
- “出售收益”指支付買家的款項淨額，該淨額為落槌價減去買家須支付之佣金、稅費、各項費用及買家應支付本公司的其他款項後的餘額；
- “購買價款”指買家因購買拍賣品而應支付的包括落槌價加上買家須支付之佣金、以及應由買家支付的稅費、利息及各項費用的總和；
- “各項費用”指與本公司出售拍賣品相關的支出和費用，包括但不限於本公司對拍賣品購買保險、製作拍賣品圖錄及其他形式的拍賣代理宣傳品、廣告、複製、展示、包裝、運輸、相關稅、儲存、保管、複製權費、有關拍賣品之測溫、調查、查詢或鑑定之費用及向進行之付款、法律費用等；
- “底價”指買家提出並與本公司在委託拍賣合同中確定的且不能低於拍賣品最低價；
- “估價”指在拍賣品圖錄或其他介紹說明文字之後標定的拍賣品估計售價，不包括買家須支付之佣金；
- “中國”指中華人民共和國，就本規則而言，不包括香港、中國澳門特別行政區及台灣地區；
- “香港”指中國香港特別行政區；
- 除非文義另有要求；
- 買家及本公司在本規則中合稱為“雙方”，而“一方”則指其中任何一方；
- 凡提及及法律條文的，應解釋為包括這些條款口後的任何修訂或重新立法；
- 凡提及“他”或“人”的，應包括自然人、公司、法人、企業、合夥、個體商號、政府或社會組織以及由他們混合組成的組織；
- 凡提及“條”或“款”的，均指本規則的條款或款；
- 標題僅供方便閱覽，不應影響本規則的解釋。
- 之。在本規則條款中，根據上文定義，單數詞語均包括復數詞語，反之亦然。

三、 適用範圍

凡參加本公司組織、開展的文物、藝術品等收藏品的拍賣活動的買家應按照本規則執行。

四、 委託程序

買家委託本公司拍賣其物品時，若為個人的，應持有政府發出附有相片的身分證明文件（如居民身份证或護照），並與本公司簽署委託拍賣合同；若為公司或者其他組織的，應憑有效註冊登記文件、法定代表人或授權代表人身份證明或者合法的授權委託證明文件，與本公司簽署委託拍賣合同。

買家委託代理人拍賣物品的，應向本公司出具相關委託證明文件、提供買家及代理人的合法身份證明，並與本公司簽署委託拍賣合同。本公司有權對上述委託事項以本公司認為合理的方式進行核查。

六、 買家之保證及陳述

（一）買家就其委託本公司買賣的拍賣品不可撤銷地向本公司及買家保證如下：

（1）買家為拍賣品之受益所有權持有人，或經拍賣品賣主有權持有人適當授權，並有權將拍賣品的擁有權轉讓給買家，而不受第三方權利（包括稅務）的限制或追索；

（2）買家已盡其所知，以書面形式就以下內容向本公司作出了全面、詳盡的披露和說明，不存在任何隱瞞或虛構之處：(i) 拍賣品來源和現狀；(ii) 拍賣品是否含有瀕危動植物材質；(iii) 第三方就拍賣品所有權、狀況、真實性、屬性、或拍賣品之出處或來源提出之任何申索；(iv) 其他任何可能影響拍賣品可銷售性及可轉讓性的事實和情況；(v) 任何買家知悉的拍賣品重大改動；(vi) 任何買家知悉的有關拍賣品擁有權、狀況或歸屬而由第三者提出過的關注事宜；

（3）買家已滿足與拍賣品有關的進出口方面之所有法律的其他方面相關要求，且已辦妥所有因拍賣品之進出口而必須提供的申報，並已繳清有關拍賣品進出口之關稅及稅項；

（4）買家已支付或應支付與拍賣品出售收益有關的全部稅項，並已就本公司代表買家支付的境外稅項書面通知本公司；

（5）除非本公司收到買家事前以書面形式作出相反指示，則本公司有權對該拍賣品自行進行展覽、展覽、製作照片、圖示、圖錄或其他形式的影像製品、宣傳品；

（6）如拍賣品含有電動或機械零件，則買家應保證拍賣品在合理地使用於其設計用途時應處於安全運轉狀態，且其表面檢查並無任何可證實危害性命或健康之明顯缺陷，否則，買家應負責賠償本公司及/或買家因此所遭受的一切損失，並承擔因而發生的一切索賠費用和支出以及全部彌償所有法律費用，但買家在交付拍賣品予本公司時已書面提出相反意見除外；

（7）如買家違反上述保證，本公司有權撤銷有關拍賣，買家應向本公司及/或買家全數還由拍賣品出售所得款項淨額、引致、造成的一切索賠、費用和罰款，並給拍賣品的所有權人或聲稱擁有權利的人士提出追索或訴訟，致使本公司及/或買家蒙受損失時，則買家應負責賠償本公司及/或買家因此所遭受的一切損失，並承擔因此而發生的一切索賠費用和支出以及全部彌償所有法律費用；

（8）買家知悉本公司有權就本委託拍賣合同所載拍賣品以本公司擬定比例向買家收取佣金及費用，並同意本公司根據本規則第三十四條規定使用買家之個人信息或其他本公司獲取的其相關資料，買家同意本公司根據本規則第三十四條規定向本公司其他關聯方或第三方服務供應商透露買家之個人信息，且該關聯方或第三方服務供應商所在國家或地區不能提供與在中國香港境內同等程度的個人信息保護。

（二）買家確認已知悉買家業務規則的內容，並確認不反對其內容。

七、 保留拍賣品

直到本公司收到買家根據本規則應支付的所有款項，本公司應有權保留

拍賣品。如本公司獲通知或知悉有第三方就拍賣品所有權或管有或控制拍賣品作出索賠，本公司也有權在所有情況下的合理時間內保留拍賣品。

八、 免費條款

本公司，或本公司任何雇員或代理人對任何拍賣品用任何方式（包括圖錄、狀況說明、報告、公告、幻燈投影、新聞媒體、網絡媒體等）所作的介紹及評價，均為參考性質，不構成對拍賣品的任何擔保。本公司及其工作人員或其代理人毋需對上述之介紹及評價中的不準確或遺漏之處負責。

九、 估價及底價

估價在拍賣日前較早時間估定，並非確定之售價，不具有法律的束力。任何估價不能作為拍賣品落槌價之預測，且本公司有權不時修訂已作出之估價。凡本公司拍賣品未標明或未說明無價值的，均設有底價。底價數目一經雙方確定，其更改須事先徵得對方書面同意。底價不得高於本公司於拍賣前公佈或刊登的拍賣前底價值。如拍賣品未設底價，除非非已有競投，否則拍賣官有權自行決定起拍賣。若不得高於拍賣品的拍賣前底價值，有底價拍賣是指在拍賣會上若最高競價沒過該指定金額，拍賣品將不會被出售。在任何情況下，本公司不對拍賣品在本公司舉辦的拍賣會中的競投價格未達到底價而承擔任何責任。本公司有權自行決定以低於底價的價格出售拍賣品，但在此種情況下，本公司應按拍賣品的底價作為落槌價向買家支付出售收益款，買家應按底價作為落槌價向本公司支付佣金。

十、 除非本公司之決定權

拍賣前本公司對下列事宜擁有完全的決定權：

- 通過拍賣品圖錄或任何其他通告、報告或文件及/或新聞媒體及/或其他媒體對任何拍賣品作任何描述及/或內容說明及/或評價；
- 是否應徵詢任何外部專家或保管人、代理人或其他第三方的意見，並執行與拍賣品或出售前拍賣品之處有關的審核或義務。要求、研究或檢查，且本公司對上述第三方之任何行為或疏忽不承擔任何責任；
- 拍賣品在圖錄中插圖的先後次序、位置、版面大小等安排以及收標標準；拍賣品的展覽展示方式；拍賣品在展覽展示過程中的各項安排及所應支付費用的標準；
- 除非本公司與最終買家另有約定，本公司對某拍賣品是否適合由本公司拍賣（即最終是否上拍），將拍賣品撤回、合併或分拆拍賣，以及拍賣地點、拍賣場次、拍賣日期、拍賣條件及拍賣方式等事宜擁有完全的決定權；
- 本公司可根據不同拍賣條件及拍賣方式等任何情況，在拍賣日前公佈競投人辦理競投的條件和程序，包括但不限於制定競投人辦理競投號牌的資格條件。競投人參加本公司拍賣活動，應在領取競投號牌前交納競投保證金。競投保證金的數額由本公司在拍賣日前公佈，且本公司有權免收競投保證金。本公司有權對拒絕任何人士參加本公司舉辦的拍賣活動或進入拍賣現場，並有權拒絕、接受任何競投。

十一、 本公司的責任及責任之排除與限制

- 本公司或本公司雇員對下述事項不承擔任何責任：
 - 本公司向買家提供的口頭或書面信息中的任何錯誤或疏忽；或
 - 本公司作出的任何與實際成交價相異なる行為或疏忽。
- 在不影響上述第一（一）款的前提下，買家對本公司提起的任何訴訟，其賠償數額均不得高於拍賣品之出售收益款。本公司及其雇員在任何情況下均不為買家之任何間接損失承擔責任。

十二、 未上拍賣品

買家與本公司簽署委託拍賣合同且將拍賣品交付本公司後，若因任何原因致使本公司認為某拍賣品不適合由本公司拍賣的，則買家應自收到本公司領取通知之日起三十日內取回該拍賣品（包裝及應盡費用自行負擔），本公司與買家之間的委託拍賣合同自買家領取該拍賣品之日解除，在買家如數支付相應費用後，方可領取拍賣品。若存在上述期限，買家仍未取回拍賣品的，則本公司與買家之間的委託拍賣合同自上述期限屆滿之日即告解除。若買家委託拍賣合同解除後七日内，買家仍未取回拍賣品的，買家應自委託拍賣合同解除後第七日起每日按委託拍賣合同所列的金額向本公司支付儲存費用。若在委託拍賣合同解除後九十日内，買家仍未取回拍賣品的，本公司有權按本規則第二十二條的規定執行。

十三、 拍賣中止

如出現下列情況之一，則本公司有權在實際拍賣前的任何時間決定中止任何拍賣品的拍賣活動，並保留拍賣品直至下列情況得到解決：

- 本公司對拍賣品的歸屬或真實性持有異議的；
 - 第三人對拍賣品的歸屬或真實性持有異議且能夠提供本公司認為合理或存在異議所依據的相關證據材料，同時書面表示願意對該拍賣活動所引起的法律後果及全部損失承擔全部法律責任的；
 - 對買家所作的說明對本規則第六條所述買家保證的準確性持有異議的；
 - 有證據表明買家已經違反或將要違反本規則的任何條款的；
 - 存在任何其他本公司認為合理的理由。
- 十四、 撤回拍賣品
- 除非本公司嚴重違反本規則義務，否則買家未經本公司同意不可撤回拍賣品撤回。
- 買家在拍賣日前任何時間，向本公司發出書面通知說明理由後，可撤回拍賣品。但撤回拍賣品時，若該拍賣品已列入圖錄或其他宣傳品已開始印刷，則應支付相當於該拍賣品保險金額百分之二之一的款項並支付其他各項費用。如圖錄或任何其他宣傳品尚未印刷，也需支付相當於該拍賣品保險金額百分之十之款項並支付其他各項費用。

買家撤回拍賣品的，應在收到本公司領取通知之日起三十日內取回該拍賣品並支付上述費用，在買家如數支付上述費用後，方可領取拍賣品(包裝及搬運費、運輸及保險費用等自行負擔)，若在此期間內未取回拍賣品的，買家應自該期限屆滿之日起每日按委託拍賣合同所列的金額向本公司支付儲存費用。若在此期限屆滿後的九十日內，買家仍未取回拍賣品的，本公司有權按本規則第三十二條的規定執行。

如出現下列任何一項，本公司可隨時將拍賣品撤回（或由本公司全權決定的合理期限內出售）：(i) 如本公司合理地懷疑拍賣品的歸屬、真實性或出處；或(ii) 本公司合理懷疑於本規則第六條中所作的陳述的準確性；或(iii) 買家嚴重違反本規則；或(iv) 本公司有理由相信，接受拍賣品可能為本公司帶來法律索賠或損害其商譽。除非本公司嚴重違反本規則，買家須就任何拍賣品的撤回向本公司支付委託拍賣合同第3條及本規則第十六、二十二、二十三、二十四及二十九條所規定本公司所承擔的費用。

因買家撤回拍賣品而引起的任何爭議或索賠均由買家自行承擔，與本公司無關。

十五、 自動受保

除買家另有書面指示外，在買家與本公司簽署委託拍賣合同且將拍賣品交付本公司後經本公司檢查並認為滿意，所有拍賣品將自動受保於本公司投保的保險。保險金額由本公司與買家在委託拍賣合同中確定的底價為準（無底價的，以拍賣品約定的保險金額為準；調整拍賣底價的，以該拍賣品調整後的底價為準）。此保險金額只適用於向保險公司投保以及在保險事故發生後向保險公司索賠，並非本公司對該拍賣品擁有權的保證或擔保，也不意味該拍賣品由本公司拍賣，即可獲得相同於該保險金額之款項。

十六、 保險費

本公司有權根據落槌價或特別買家未售時時的保險費的百分之二收取費用進行代為投保，除非特別聲明本公司可以代為指定承保人，但不代表本公司將為此承擔任何相關責任。

十七、 保險期間

如拍賣品自成交起，保險期限至拍賣成交之日起第七日止；若買家須預拍賣品之日止（以二者中較早者為準）；如拍賣品買家未成交，則保險期限至買家收到本公司告知其領回拍賣品的通知之日起三十日屆滿為止。

十八、 買家安排保險

如買家在將拍賣品交付本公司前以書面形式告知本公司不需投保其拍賣品，則風險由買家自行承擔，且買家應隨時承擔以下責任：（除非法律或條件或機構另有約定），且買家支付全部購買價款等情形時

（一）對任何何種人員就拍賣品的毀損、滅失向本公司提出的索賠或訴訟作出賠償；

（二）對因任何原因造成拍賣品損毀、滅失，而使本公司或任何權利人所受之全部損失及所支出的全部費用（包括因此而損失的佣金及各項費用）承擔賠償責任；

（三）將本條所述之賠償規定通知該拍賣品的任何承保人；

（四）向本公司提供保單的複印件，以及買家之承保人出具的代位求償權棄權書，即該承保人放棄代表買家對本公司行使追索賠償的權利，且在保單的受益人出具確認書表示其放棄向承保人與本公司有關的索賠事項提出索賠；

（五）放棄就拍賣品的毀損、滅失向本公司主張任何權利（因本公司故意的嚴重不當行為引起的拍賣品毀損滅失除外）。

十九、 保險免責

因自然燃損、有限瑕疵、內在或潛在缺陷、物質本身變化、自然、自然、氧化、銹蝕、滲漏、鼠咬、蟲蛀、大氣氣候或氣溫）變化、濕度或溫度轉變、正常水位變化或其他漸變原因以及因地震、海嘯、戰爭、類似戰爭行為、敵對行為、武裝衝突、恐怖活動、謀殺、政變、罷工、暴動、民眾騷亂及核裂變、核聚變、核武器、核材料、核輻射以及放射性污染對拍賣品造成的任何毀損、滅失，以及由於任何原因造成的圖畫框架或玻璃、囊匣、底座、支架、裝裱、插圖、輪廓或類似附屬物的毀損、滅失，本公司不承擔賠償責任。

二十、 保險賠償

凡屬因本公司為拍賣品所購保險承保範圍內的事件或災害所造成的拍賣品毀損、滅失，本公司在向保險公司進行理賠，並獲得保險賠償後，將除險賠款扣除買家須支付之佣金及相關費用的餘款交付給買家。保險賠償以成交拍賣品落槌價、未成交的買品底價以及未上拍賣拍賣品底價為準。

二十一、 競投禁止

買家不得競投自己委託本公司拍賣的物品，也不得委託他人代為競投。然而，本公司有權代表買家支付不低於底價之金額參與競投。如買方違反該禁止性規定，本公司可視買家默認為買家，也為買家，本公司有權向買家按不低於底價的基礎同時收取買家佣金和買家佣金。

二十二、 佣金及費用

除買家與本公司另有的約定外，買家同意本公司按落槌價百分之十扣除買家須支付之佣金並同時扣除其他各項費用。買家並認可本公司可根據買家業務規則向買家收取買家須支付之佣金及其他各項費用。

二十三、 相關費用

買家應負責承擔下列與拍賣品相關的全部相關費用：

- 拍賣品包裝和運送至本公司之費用；
- 任何用通用的運輸保險費；
- 本規則規定的保險費；
- 任何用通用的稅項（如有）；
- 營銷費（包括圖錄費）；
- 經買家同意的為拍賣品修補之費用；
- 裝裱費；
- 儲存費；
- 任何用通用的增值稅/消費稅（如有）。

如某拍賣品之最高競價值低於底價的數目而未能成交，則買家授權本公司向收取該底價百分之二計算的未成交手續費，並同時收取其他各項費用。

二十五、 出售收益支付

買家已按買家業務規則的規定向本公司付清全部購買價款，則本公司應自拍賣成交之日起三十五天內以港幣將出售收益交付買家。如買家要求以港幣以外的貨幣進行結算，買家須承擔由此產生的全部費用。

二十六、 遲延付款

本公司無義務調查買家的付款能力。如本公司向買家收取遲延付款利息，本公司有權保留該權利。

如買家業務規則規定的付款期限屆滿，本公司仍未收到買家的全部購買價款，則本公司將向買家支付的全部購買價款(或自之日起七個工作日內（但該時限亦應包括買成交之日起三十五天後）將出售收益交付買家）內。如買家業務規則規定的付款期限屆滿，本公司仍未收到買家的全部購買價款，則本公司有權（但無義務）向買家支付等額的出售收益，則本公司取得拍賣品之所有權，並享有本業務規則項下的買家之聲明、保證及賠償所帶來的所有利益。

買家同意將其自行向買家催款或追償所採取的行動告知本公司。

二十七、 撤銷交易

拍賣成交日起九十日內，如買家仍未向本公司付清全部購買價款，買家向本公司發出書面通知並經本公司同意後，可撤回該項交易，本公司將作出同意買家撤銷交易的決定之日起七個工作日內向買家發出撤銷交易的通知。如買家將撤銷交易的通知提交本公司時，買家已經付清全部購買價款且已經辦理完畢提供手續的，買家撤銷交易的通知視為無效禁止。相關交易應繼續履行，買家應予以必要的配合不得就此提出任何異議。如買家撤銷交易，買家應自收到本公司領取通知之日起三日內取回該拍賣品（包裝及應盡費用自行負擔）。若超過該期限，買家應自該期限屆滿後之日起每日按委託拍賣合同所列的金額向本公司支付儲存費用。若在此期限屆滿後的九十日內，買家仍未取回拍賣品的，本公司有權按本規則第三十二條的規定執行。

二十八、 未付款之補救方法

本公司有全權決定是否執行買家業務規則中有關未付款之補救方法。本公司會採取合理行動由買家與本公司有關執行事宜。本公司因此而收取的利息（如有）會由本公司保留。

二十九、 稅項

（一）本公司不負擔買家應當支付的稅項，買家應根據現行相關法律規定自行負擔。

（二）本公司將根據買家的聲明及所提供的文件、資料，以確定買家是否為香港居民，並適用下列規定：

- 如買家為香港居民（包括公司或個人），本公司無須向香港居民買家代扣香港所得稅。如本公司其後發現買家之聲明及文件不實，則本公司保留向稅務局追討香港稅款及其他相關費用（如利息、罰款等）的權利。

（2）若買家非香港居民（包括公司或個人），或拒絕提供資料或文件證明其香港居民身份，或所提供的證明資料不充分時，買家同意本公司根據香港法例第112 章《稅務條例》 第20A(3)條，直接代扣落槌價或拍賣品底價（如拍賣品底價高於落槌價）之相關百分之十，作為拍出後之寄售稅（利得稅），由本公司代為申報並繳稅務局。如稅務局調整稅務，本公司可根據新計稅率計算稅款。

三十、 拍賣會後交易

如拍賣品未能成交，除非買家已向本公司作出書面相反意見，本公司有權在拍賣結束後六十日內將拍賣品出售，本公司向買家交付之出售收益為不低於按原價出售此拍賣品時買家應可收取之出售收益，或者經買家同意的較低底價。在此種情況下，買家對本公司及買家所承擔之責任與該拍賣品在拍賣會上拍賣之情況相同。

三十一、 拍賣品未能成交

如拍賣品未能成交，亦未按照本規則第三十條的規定進行拍賣後交易，並且買家未重新對本公司進行拍賣，買家應自收到本公司領取通知之日起三十日內取回拍賣品（包裝及搬運費費用自行負擔），並向本公司支付未成交手續費及其他各項費用。在買家如數支付上述費用後，方可領取拍賣品。本公司與買家之間的委託拍賣合同自買家領取該拍賣品之日解除。若存在上述期限，買家未取回拍賣品的，則本公司與買家之間的委託拍賣合同自上述期限屆滿之日即告解除。若在委託拍賣合同解除後七日內，買家仍未取走拍賣品的，買家應自委託拍賣合同解除後第八日起每日按委託拍賣合同所列的金額向本公司支付儲存費用。若在委託拍賣合同解除後九十日內，買家仍未付清費用或未取回拍賣品的，本公司有權按本規則第三十二條的規定執行。

三十二、 延期取回拍賣品

買家應對其超過本規則規定期限未能取回其拍賣品而在該期限後所發生的一切風險及費用自行承擔責任。如因拍賣品未上拍，買家撤回拍賣品，拍賣品未能成交，本公司或買家撤銷拍賣等情形時

致買家應按本規則規定取回拍賣品，買家卻延遲未取回的，則本公司有權在本規則規定的期限屆滿後，以公開拍賣或其他本公司認為合適的方式及費用出售該拍賣品。廢置所付除本公司因此產生之全部損失、費用（初次賣價之已折算之買家須支付之佣金及各項費用、再次拍賣之買家須支付之佣金及各項費用、儲存費、保險費、搬運費、公證費等）後，若有餘款，則餘款由買家自行取回，該款不計利息。

無論買家是否延遲取回拍賣品，如買家要求本公司協助退回其拍賣品，退回的風險及費用由買家承擔，除非特別聲明並負擔保險費外，一般在

運輸中不予投保。

三十三、 本公司之決定權

本公司視具體情況決定下列事項：

- 同意購買價款以特殊付款條件支付；
- 搬運、儲存及投標已售出的拍賣品；
- 根據本規則有關條款，解決買家提出的索賠或買家提出的索賠；
- 採取其他必要措施收取買家拖欠的款項；
- 本公司認為需要對拍賣品進行鑒定的，可以進行鑒定。鑒定結論與委託拍賣合同載明的拍賣品狀況不符的，本公司有權變更或解除委託拍賣合同；
- 如拍賣品被本公司合理的認為是贗品，本公司有權撤銷該拍賣品之交易，自收到本公司發出的撤銷交易之書面通知十日內，買家應向本公司退還本公司已向其支付的與該拍賣品相關的全部出售收益，並承擔本公司因該撤銷交易而引致的一切費用，收到買家退還的全部款項及其應支付的費用後，本公司應將拍賣品退還給買家。如因本公司所提出的理由（包括第三項的行為）導致本公司無法將拍賣品退還給買家，則本公司有保留該該拍賣品的出售收益款。

三十四、 資料採集、錄像

為開拓拍賣業務之目的，本公司可能對任何拍賣過程進行錄音、錄像及記錄，本公司亦將要求買家提供個人資料或於第二次收集有關資料，且買家同意本公司上述資料用於向其提供拍賣及其他相關服務。本公司有義務為獲取的買家的上述資料保持秘密。本公司可能將上述資料提供給本公司、本公司的分部、附屬公司、子公司、母公司、中國嘉德、中國嘉德的分部、附屬公司、子公司、母公司使用，以方便買家委託拍賣或競投拍賣品，並將拍賣會、拍賣活動及相關服務等通知買家，如買家提出書面相反意見除外。

三十五、 版權

買家授權本公司對其委託本公司拍賣的拍賣品製作照片、圖示、圖錄或其他形式的影像製品或宣傳品，本公司享有上述照片、圖示、圖錄或其他形式的影像製品和宣傳品的版權，有權對其加以使用。

三十六、 通知

本公司可根據本委託拍賣合同及本規則對買家發出之通知或通訊單，凡已依據委託拍賣合同及本規則所載之地址、電子郵件信箱或傳真號碼（統稱為“聯絡方式”）以書面發出通知或通訊單者，均視為該通知或通訊單已依合法方式發出，若買家欲更改或變更時，應即以書面形式通知本公司。委託拍賣合同及本規則項下的各項通知，要求或者其他通訊，應以書面形式作出，並直接寄或者發往買家或委託拍賣合同及本公司載於本規則的地址、電子郵件信箱地址或傳真號碼或者該收件方以書面形式通知七天通知電子地址或電子郵件信箱或者傳真號碼。根據該資料向有關方作出的通知、要求或者其他通訊，在下列時間均為送達：

- 如是買家專送的，“當送到有關方之地址時”；
- 如是以郵寄方式發出的，則以郵寄之日起第七天；
- 如是以傳真方式發出的，當發送傳真號碼確認時時；
- 如是以書面形式發出的，當在電子郵件記錄上確認發出之時。

三十七、 一般事項

未經我方書面同意，一方不得將委託拍賣合同及本規則下的任何條款轉讓或授予或轉讓予他人。

委託拍賣合同及本規則所載雙方間就委託拍賣合同及本規則所涉事項的全部合同、取代委託拍賣合同及本規則所涉事項以前的全部口頭合同、書面合同和記錄。

三十八、 可分割性

如本規則之任何條款或部分因任何原因被認為無效、不合法或不可執行，本規則其他條款或部分仍然有效，所有各方應盡守、執行。

三十九、 法律及管轄權

本規則及其相關事宜、交易、均依照本規則規章本公司拍賣活動而起及與之有關的任何爭端，均受香港法律規管並由香港法律解決，本公司和買家均須服從香港法院之唯一管轄權。

四十、 語言文本

本規則以中文與英文文本，英文文本為參考文本。

本規則如與中文文本有任何不一致之處，以中文文本為準。

四十一、 規則版權所有

本規則由本公司制訂和修改，相應版權歸本公司所有。未經本公司事先書面許可，任何人不得以任何方式或手段，利用本規則獲取商業利益，亦不得將本規則之任何部分進行複製、傳佈或儲存於可檢索系統中。

四十二、 適用時期

本規則只適用於委託拍賣合同中指定的拍賣品的相關拍賣，本公司不可將現下規則，買家再次入本公司時的時候應以當時適用的買家業務規則為準。

日常執行本規則時，本規則的解釋權由本公司行使。如買家與本公司發生法律爭議，在解決該爭議時，本規則的解釋權由具有管轄權的法院行使。

CONDITIONS OF BUSINESS FOR SELLERS

The provisions agreed upon by the Company with the Seller and with the Buyer are included in these Conditions. The Company may amend the following provisions by way of notice or verbal notification during the auction. By bidding at an auction, the Bidder agrees to be bound by the following provisions.

- China Guardian (Hong Kong) Auctions Co., Ltd. as the Auction Agent
Unless otherwise provided, China Guardian (Hong Kong) Auctions Co., Ltd., as the Seller's agent, shall sell the property(ies) listed in the Contract of Auction by Consignment ("Auction Property") by public auction. The contract for the sale of the Auction Property shall be the contract between the Seller and the Buyer (namely the Bidder who made the highest bid accepted by the Auctioneer). These Conditions, the Conditions of Business for Buyers set out in catalogues as well as all other terms, conditions, declarations and notices contained in catalogues or announced by the Auctioneer or posted in the form of notices and notifications etc. in the auction venue shall constitute the provisions agreed upon between the Seller and the Buyer and/or China Guardian (Hong Kong) Auctions Co., Ltd. as the Auction Agent.
- Definitions and Interpretations
 - Unless otherwise required by the context, the following terms used herein shall have the following meanings:
 - "Company" or "Auction Agent" means China Guardian (Hong Kong) Auctions Co., Ltd.;
 - "China Guardian" means China Guardian Auctions Co., Ltd., with its domicile at 3/F., Guardian Art Centre, No.1 Wangfujing Street, Dongcheng District, Beijing, the People's Republic of China;
 - "Seller" means any person, company, body corporate or entity that offers an Auction Property for sale. Unless otherwise stated or specifically required by the context, Seller herein shall include the Seller's agent (excluding the Company);
 - "Seller's Commission" means the commission payable by the Seller to the Company pursuant to the Contract of Auction by Consignment;
 - "Bidder" means any person, company, body corporate or entity that contemplates, makes or attempts a bid in any manner. Unless otherwise stated or specifically required by the context, Bidder herein shall include the Bidder's agent;
 - "Buyer" means the Bidder, the highest bid or offer of whom is accepted by the Auctioneer in an auction held by the Company, including the principal of a person bidding as an agent;
 - "Buyer's Commission" means the commission payable by the Buyer based on the Hammer Price at the rate specified in the Company's Conditions of Business for Buyers;
 - "Auction Date" means, for a particular auction, the date announced by the Company on which the auction will officially commence;
 - "Auctioneer" means the person that the Company designates to preside over a particular auction;
 - "Auction Property" refers to the auction property(ies) listed in the Contract of Auction by Consignment;
 - "Sale Date" means the date on which the transaction of the Auction Property is confirmed by the striking of the hammer by the Auctioneer or in other manner indicated in public to confirm any Auction Property is sold in an auction held by the Company;
 - "Hammer Price" means the highest bid at which the Auctioneer strikes the hammer, or in the case of a post-auction transaction, the agreed sale price;
 - "Sales Proceeds" means the net amount payable to the Seller, being the balance remaining after deducting from the Hammer Price the Seller's Commission, taxes, various charges and other monies payable to the Company by the Seller;
 - "Purchase Price" means the total amount that the Buyer is required to pay for his or her purchase of an Auction Property, including the Hammer Price plus the Buyer's Commission, and the taxes, interest and various charges payable by the Buyer;
 - "Various Charges" means the expenditures and expenses in relation to the sale of the Auction Property incurred by the Company, including but not limited to those incurred by the Company for the purchase of insurance for the Auction Property, production of catalogues of the Auction Property and other form of Auction Agent publication materials, advertisements, reproductions, displays, packaging, transportation, customs duties, storage, custody, reproduction fees, expenses in relation to testing, investigating, searching or authenticating any Auction Property or expenses recoverable from a defaulting party legal fees, etc.;
 - "Reserve" means the confidential minimum selling price for an Auction Property proposed by the Seller and determined with the Company under the Contract of Auction by Consignment;
 - "Estimated Price" means the estimated sales price of an Auction Property indicated in the Auction Property catalogues or after other descriptive text, and excluding the Buyer's Commission;
 - "China" means the People's Republic of China which, for the purposes of these Conditions, excludes Hong Kong, the Macau Special Administrative Region of China and Taiwan;
 - "Hong Kong" means the Hong Kong Special Administrative Region of China.
 - Unless otherwise required by the context:
 - The Seller and the Company are herein collectively referred to as the "Parties", and a "Party" refers to either Party;
 - Any mention of legal provisions shall be construed as including any future amendments to, or re-enactment of, such provisions;
 - Any mention of "person" shall include natural persons, companies, legal persons, enterprises, partnerships, individual proprietorships, governmental or social organizations and organizations comprised of more than one of the foregoing;
 - Any mention of "Article" or "Clause" refers to the Articles or Clauses hereof;
 - The headings are provided for ease of reference only, and shall not affect the interpretation hereof.
 - As required by the context, the singular of a term herein includes the plural thereof, and vice versa.
- Applicable Scope

Any Seller participating in the auctions of cultural artifacts, works of art and other such collectibles organized and conducted by the Company shall act in accordance herewith.

4. Consignment Procedure

When the Seller consigns a property to the Company for auction, he or she shall, being an individual, hold an identity document with photo thereon (such as a resident identity card or passport) issued by a relevant government, and execute the Contract of Auction by Consignment with the Company; or it shall, being a company or other organization, execute the Contract of Auction by Consignment with the Company with valid incorporation documents and identity document of the legal or authorized representative or lawful documents of such authorization.

5. Seller's Agent

If the Seller appoints an agent to auction a property on his or her behalf, he or she shall present the relevant authorization document and provide lawful identity documents of the Seller and its agent to the Company, and execute a Contract of Auction by Consignment with the Company. The Company has the right to verify the aforementioned appointment in a manner that it deems reasonable.

6. Representations and Warranties of the Seller

- The Seller gives the following irrevocable warranties to the Company and the Buyer in respect of an Auction Property that he or she consigns to the Company for auction:
 - The Seller is the beneficiary owner of an Auction Property or has been duly authorized by the beneficiary owner of the Auction Property, and has the right to transfer the ownership of the Auction Property to the Buyer without limitation by any third party rights (including copyrights) or claims;
 - To the best of his or her knowledge, the Seller has given a full and detailed disclosure and account, without omissions or false statements, of the following to the Company in writing:
 - the origin of and defects in an Auction Property;
 - the description of an Auction Property (including the description of the Auction Property listed in the Description of Property Section in the Contract of Auction by Consignment);
 - whether an Auction Property contains materials from endangered animals;
 - any concerns raised by a third party in respect of the ownership, condition, authenticity, attributes of an Auction Property, or the export or import of an Auction Property;
 - any other facts or information that could affect the salability or transferability of an Auction Property;
 - any major modifications to an Auction Property of which the Seller is aware of; and
 - any concerns raised by any third party concerning the ownership, condition or vesting of an Auction Property of which the Seller is aware of.
 - The Seller has satisfied all the legal or other related requirements in connection with the import and export of an Auction Property; has duly carried out all the declarations that must be provided in connection with the import and export of an Auction Property and has paid in full the customs duties and taxes relating to the import and export of an Auction Property;
 - The Seller has paid or shall pay all the taxes relating to the Sales Proceeds from an Auction Property, and has notified the Company in writing of the overseas taxes payable by the Company on behalf of the Seller;
 - If an Auction Property contains any personal data privacy of the Seller or any third party, the Seller confirms and agrees the Company or he/ she has been duly authorized by such third party and such third party agrees the Company, to display, take photographs of or publish the Auction Property in other ways, transfer the Auction Property to the Buyer or waive the limitations or claims in respect of the personal data privacy in concerned. If the Company is subjected to claims by any third party due to the fact that the Auction Property contains personal data privacy, the Seller agrees to indemnify the Company against all losses arising therefrom;
 - Unless the Company receives prior contrary instructions in writing from the Seller, the Company has the right to exhibit, display, produce photos, illustrations, catalogues or other forms of video recording or publication materials in respect of the Auction Property on its own;
 - If the Auction Property contains electrical or mechanical components, the Seller shall ensure that it is in safe working order when reasonably used for its designed purpose, and, there are no obvious defects that could be shown to jeopardize life or health upon the examination on the face of it, failing which the Seller shall be liable for compensating for all the losses suffered by the Company and/or the Buyer as a result thereof, and bear all expenses and expenditures for claims arising therefrom and pay compensation in full for all legal expenses, unless the Seller has already expressed a contrary opinion in writing at the time he or she delivers the Auction Property to the Company;
 - If the Seller breaches the foregoing warranties, the Company shall have the right to cancel the relevant auction, and the Seller shall repay in full to the Company and/or the Buyer all claims, expenses or expenditures arising from, caused by or incurred in connection with the monies derived from the sale of the Auction Property. If the rightful owner of the Auction Property, or any third party claiming title to the Auction Property issues a claim or legal action, causing the Company and/or the Buyer to suffer a loss, the Seller shall be liable for compensating for all the losses incurred by the Company and/or the Buyer as a result thereof, and bear all expenses and expenditures for the claims and indemnify all legal expenses in full arising therefrom;
 - The Seller acknowledges that the Company has the right to charge a commission from the Buyer in respect of an Auction Property set out in the Contract of Auction by Consignment at a percentage to be decided by the Company, and

agrees that the Company may, in accordance with Article 34 hereof, use the personal information of the Seller or other information obtained by it. Additionally, the Seller agrees that the Company may disclose the Seller's personal information to other affiliates of the Company or third party service providers in accordance with Article 34 hereof, and that the countries or regions where such affiliates or third party service providers are located may not provide the same standard of protection of personal information as Hong Kong.

- The Seller confirms that he or she has received the Conditions of Business for Buyers and acknowledges its content, and confirms that he or she does not disagree with the provisions thereof.
- Retention of the Auction Property
 - The Company shall have the right to retain or keep the Auction Property under the Contract of Auction by Consignment and the auction property(ies) or items under other agreements (if any) to the fullest extent permitted by law until it has received all the monies payable by the Seller pursuant to the Contract of Auction by Consignment, these Conditions and/ or any other agreements entered into between the Seller and the Company. If the Company is notified that it or is aware of a third party has lodged a claim in respect of the ownership, possession or control of the Auction Property, it shall also have the right, under all circumstances, to retain the Auction Property for a reasonable period of time.
 - If the auction is successful or the Auction Property is sold, and/ or the Company has obtained the ownership of the Auction Property from the Seller pursuant to Article 26 hereof, and there are monies payable by the Seller pursuant to the Contract of Auction by Consignment and/ or these Conditions, the Company has the right to deduct such payable sums directly from the Sales Proceeds.
- Disclaimer
 - The Seller confirms that in respect of the condition or description of an Auction Property listed in the Contract of Auction by Consignment, despite the Company may have already rendered assistance to the Seller and/ or provided authentication in respect of the description of the Auction Property (e.g. year), the Company or any of its employees or agents shall not be liable for any condition or description of the Auction Property listed in the Contract of Auction by Consignment or make any representation or warranty thereon. The Seller shall ensure that the condition and description of the Auction Property listed in the Contract of Auction by Consignment are accurate, and all liabilities arising therefrom are at the Seller's own risks.
 - The description and assessment of any Auction Property made in whatever form (including the catalogues, description of condition, reports, announcements, slide show, news, media, internet media, etc.) by the Company, or any of its employees or agents of the Company are opinions of a reference nature, and do not constitute any guarantee in respect of the Auction Property. Without prejudice to the effect of the former Article hereof, neither the Company nor its employees or agents shall be liable for the inaccuracies or omissions in the aforementioned description or assessment.
- Estimated Price and Reserve
 - An Estimated Price is determined some time before the Auction Date. The Estimated Price is not the determined selling price and is not legally binding. No Estimated Price may serve as a forecast of the Hammer Price for an Auction Property, and the Company has the right to revise the Estimated Price from time to time after such Estimated Price has been proposed. A Reserve is set for an Auction Property if there is no Reserve indicated or stated for the Auction Property. Once the amount of the Reserve is determined by the Parties, any change thereof shall require prior written consent of the other Party. The Reserve may not be higher than the low Estimated Price announced or published by the Company before the auction. If a Reserve is not set for an Auction Property and unless bid has already placed for the Auction Property, the Auctioneer shall have the right, at his or her discretion, to decide the starting price of the Auction Property, which, however, may not be higher than the low Estimated Price of the Auction Property determined before the auction.
 - An auction with a Reserve means that if the highest bid at an auction is lower than the designated amount, the Auction Property will not be sold. Under no circumstance shall the Company bear any liability in the event that the bids for the Auction Property fail to reach the Reserve at an auction held by the Company. The Company shall have the right, at its discretion, to sell the Auction Property at a price lower than the Reserve. However, under such aforementioned circumstance, the Company shall take the Reserve of the Auction Property as the Hammer Price and pay the corresponding Sales Proceeds to the Seller, and the Seller shall pay the Seller's Commission to the Company based on the Reserve as the Hammer Price.
- Discretion of the Company Before the Auction
Before the auction, the Company shall have sole discretion in the following matters:
 - To give any description and/or explanation and/or assessment of any Auction Property through Auction Property catalogues or any other notices, reports or documents and/or news media and/or other media;
 - Whether or not to engage any external expert or custodian, agent or seek the opinion of other third parties, and perform the duty of care, requirements, research or inspection relating to an Auction Property or the origin of an Auction Property before and after the sale, and the Company shall not be liable to any acts or negligence by the aforementioned third parties;
 - The arrangements as to the sequence, position, display size, etc. of the illustrations of an Auction Property in catalogues as well as the fee standard, the method of exhibiting/displaying an Auction Property; the various arrangements for an Auction Property in the course of the exhibition/display thereof and the standard of the charges payable therefor;
 - Unless otherwise agreed by the Company and the Seller, the Company shall have sole discretion to decide whether or not a particular Auction Property is suitable for auction by the Company (i.e. whether it is ultimately put up for auction), to withdraw an Auction Property, combine or split it up into different categories for auction, as well as the auction venue, number of auction sessions, auction date, auction conditions and auction method, etc.;
 - The Company may, depending on any circumstances such as the auction conditions and auction method etc., announce before the Auction Date the conditions and procedures for Bidders to obtain paddles, including but not limited to formulating the qualification conditions for Bidders to obtain a paddle. When a Bidder participates in an auction held by the Company, he or she shall pay an auction deposit before collecting his or her paddle. The amount of the auction deposit shall be announced by the Company before the Auction Date, and the Company has the right to reduce or waive the auction deposit. The Company has the right, at its discretion, to refuse anyone from participating in any auction organized by the Company or from entering the auction venue, and has the right to refuse or accept any bid.
- Liability of the Company and Exclusion and Limitation of Liability
 - Neither the Company nor its employees shall bear any liability in respect of the following matters:
 - any error or omission in the information provided by the Company to the Seller verbally or in writing; or
 - any act of the Company in connection with the preparation of an auction or with the auction itself or negligence.
 - Without prejudice to Article 11(i) above, the amount of damages in any legal action instituted by the Seller against the Company may not be higher than the Sales Proceeds from the Auction Property. Under no circumstance shall the Company or its employees be liable for any indirect losses incurred by the Seller.
- Auction Property Not Put Up for Auction
After the Seller has executed the Contract of Auction by Consignment with the Company, and delivered the Auction Property to the Company, if for any reasons the Company considers that the Auction Property is not suitable for an auction held by the Company, the Seller shall collect the Auction Property (packaging and transportation costs of which shall be at the Seller's own expense) within 30 days from the date of receipt of the collection notice from the Company and the Contract of Auction by Consignment between the Company and the Seller shall be terminated on the day the Seller collects the Auction Property. The Seller shall only collect the Auction Property only after paying the relevant charges in full. If the Seller fails to collect the Auction Property by the aforementioned deadline, the Contract of Auction by Consignment between the Company and the Seller shall be terminated on the expiry date of the aforementioned deadline. If the Seller fails to collect the Auction Property within 7 days after the termination of the Contract of Auction by Consignment, he or she shall pay a daily storage fee to the Company at the amount specified in the Contract of Auction by Consignment starting from the eighth day after the termination of the Contract of Auction by Consignment. If the Seller fails to collect the Auction Property within 90 days after the termination of the Contract of Auction by Consignment, the Company shall have the right to execute in accordance with Article 32 hereof.
- Suspension of an Auction
If any of the following circumstances arises, the Company shall have the right to decide to suspend the auction of any Auction Property at any time before the actual auction, and retain the Auction Property until such time as the circumstance set forth below is resolved:
 - The Company has raised an objection to the ownership or authenticity of the Auction Property;
 - a third party has raised an objection to the ownership or authenticity of the Auction Property and can provide relevant supporting materials that the Company deems reasonable or serve as a support for the objection, and, additionally, indicates in writing that he or she agrees to bear all of the legal liability for the legal consequences and all losses arising out of the suspension of the auction;
 - an objection has been raised as to the accuracy of the description of an Auction Property given by the Seller or the Seller's warranties set forth in Article 6 hereof;
 - there is evidence showing that the Seller has breached or will violate any of the provisions hereof;
 - there exists any other reason deemed reasonable by the Company.
- Withdrawal of an Auction Property
Unless the Company has committed a material breach of its obligations hereunder, the Seller may not withdraw the Auction Property without the consent of the Company.
The Seller may withdraw his or her Auction Property at any time before the Auction Date after giving the Company written notice explaining the reason therefor. However, if at the time of the withdrawal of an Auction Property, the Auction Property has already been listed in catalogues or other promotional materials which have already started printing, he or she shall pay an amount equivalent to 20 percent of the insured amount of the Auction Property and Various Charges. If catalogues or any other promotional materials have not yet been printed, he or she shall still pay an amount equivalent to 10 percent of the insured amount of the Auction Property and Various Charges.
If the Seller withdraws the Auction Property, he or she shall collect the Auction Property and pay the aforementioned charges within 30 days upon receipt of the Company's collection notice. The Seller shall only collect the Auction Property (packaging, transportation and transport insurance costs of which shall be at the Seller's own expense) after he or she has paid the aforementioned charges in full. If the Seller fails to collect the Auction Property by the aforementioned deadline, he or she shall pay a daily storage fee to the Company in the amount specified in the Contract of Auction by Consignment starting from the day immediately following the expiration of the aforementioned deadline. If the Seller fails to collect the Auction Property within 90 days after the expiration of the aforementioned deadline, the Company shall have the right to execute in accordance with Article 32 hereof. On the happening of any of the following events, the Company may withdraw an Auction Property at any time (or sell the same within a reasonable period of time at the Company's sole discretion): (i) the Company reasonably suspects the ownership, authenticity or origin of an Auction Property; or (ii) the Company reasonably suspects the accuracy of the representations given in Article 6 hereof; or (iii) the Seller commits a material breach hereunder; or (iv) the Company has reason to believe that accepting an Auction Property could result in a legal claim against or damage the goodwill of the Company. Except in the event that the Company commits a material breach hereunder, the Seller must pay to

the Company the charges specified in Article 3 of the Contract of Auction by Consignment and those specified in Articles 16, 22, 23, 24 and 29 herein in respect of the withdrawal of the Auction Property.

Any dispute or claim arising from the withdrawal of the Auction Property by the Seller shall be borne solely by the Seller, and shall be of no concern to the Company. If the Company is subjected to any claims by any third parties as a result of such dispute or claim, the Seller agrees to indemnify the Company against all losses arising therefrom.

15. Automatic Insurance Coverage

Unless otherwise instructed in writing by the Seller, after the Seller has executed the Contract of Auction by Consignment with the Company, and delivered an Auction Property to the Company and the same has been inspected and deemed satisfactory by the Company, the Auction Property shall automatically be covered by the insurance taken out by the Company. The insured amount shall be equivalent to the Reserve determined by the Company and the Seller in the Contract of Auction by Consignment (should there be no Reserve, it shall be the insured amount agreed upon for the Auction Property; if the Reserve is adjusted, it shall be the equivalent of the adjusted Reserve for the Auction Property). The insured amount shall apply only to the taking out of insurance with an insurance company and when a claim is filed with the insurance company after the occurrence of an insured event. The insured amount is not a guarantee or warranty of the value of the Auction Property given by the Company, and does not imply that if the Auction Property is auctioned off by the Company, it can be sold for an amount equivalent to the insured amount.

16. Insurance Premium

The Company has the right to charge a fee at 1 percent of the Hammer Price or the insured amount when an Auction Property is not yet sold, to take out insurance on behalf of the Seller. It is specifically declared that, the Company may designate an insurer on the behalf of the Seller, but the Company will not bear any liability as a result thereof.

17. Insurance Term

If an Auction Property is successfully sold at an auction, the insurance term shall run until the seventh day following the Sale Date or to the date on which the Buyer collects the Auction Property (whichever is earlier); if the auction of an Auction Property is unsuccessful, the insurance term shall run until the expiration of 30 days following the date of receipt by the Seller of the notice from the Company informing him or her to collect the Auction Property.

18. Insurance Arranged by the Seller

If the Seller informs the Company in writing before delivery of an Auction Property to the Company that the Company is not required to take out insurance for the Auction Property, the risks shall be solely borne by the Seller, and the Seller shall bear the following liability at any time (unless otherwise decided by a court or arbitration institution) until such time as the Buyer has paid all of the Purchase Price:

- To compensate any other rights holder for any claim lodged or legal action instituted against the Company in respect of the destruction, damage and loss of the Auction Property;
 - To be liable for damages in respect of all the losses incurred and all the expenses paid (including the loss of commission and the Various Charges) by the Company or any rights holder as a result of the destruction, damage and loss of the Auction Property for any reason;
 - To notify any insurer of the Auction Property regarding the compensation stipulated under this Article;
 - To provide to the Company a photocopy of the insurance policy and the written waiver of subrogation issued by the Seller's insurer, i.e. that the insurer on behalf of the Seller, waives the right to seek indemnification from the Company and the beneficiary of the insurance policy issues a written confirmation indicating that he or she waives the right to file any claim with the insurer in respect of any claim against the Company;
 - To waive the right to assert any rights against the Company in respect of the destruction, damage and loss of the Auction Property, unless such destruction, damage and loss is due to any willful and gross improper act by the Company.
- ### 19. Insurance Disclaimer
- The Company shall not be liable for damages for any destruction, damage and loss of an Auction Property due to natural wear and tear, existing defects, inherent or latent flaws, change in the substance itself, spontaneous combustion, spontaneous heating, oxidation, corrosion, leakage, rodent damage, insect damage, atmospheric (climate or air temperature) change, change in humidity or temperature, change in normal water level or other transitional change or due to earthquake, tsunami, war, warlike act, hostilities, military conflict, terrorist activities, political conspiracy, coup d'état, strike, riot, social unrest, and nuclear fission, nuclear fusion, nuclear weapon, nuclear materials, nuclear radiation and radioactive contamination causing any destruction, damage and loss to the Auction Property, and the destruction, damage or loss of a picture frame or glass, box, backing sheet, stand, mounting, inserts, rolling rod or other similar auxiliary object arising for any reason.

20. Insurance Indemnity

In the event that an Auction Property is destroyed, damaged and lost in an incident or disaster covered by the insurance purchased for the Auction Property by the Company, the Company shall pay to the Seller the balance of the insurance indemnity remaining after deducting the Seller's Commission and relevant expenses after it has filed a claim with the insurance company and obtained the insurance indemnity. The insurance indemnity is limited to the Hammer Price of the Auction Property if it has been sold, or the Reserve if the Auction Property was not sold or has not been put up for an auction.

21. Bidding Prohibition

The Seller shall neither bid for an Auction Property that he or she has consigned to the Company for auction, nor appoint any person to bid for an Auction Property on his or her behalf. However, the Company has the right to participate in the bidding on behalf of the Seller at an amount not higher than the Reserve. If the Seller breaches this prohibition, the Company may deem the Seller as both the Seller and the Buyer, in which case it shall have the right to charge the Seller both the Seller's commission and the Buyer's commission on the basis of the Reserve (but not lower).

22. Commission and Charges

Unless otherwise agreed by the Seller and the Company, the Seller agrees that the Company may deduct the Seller's Commission at the rate of 10 percent of the Hammer Price and other Various Charges. The Seller also confirms that the Company may charge the Buyer for the Buyer's Commission and other Various Charges in accordance with the Conditions of Business for Buyers.

23. Relevant Charges

The Seller shall be liable for all of the following charges in connection with an Auction Property:

- expenses for packing and transporting the Auction Property to the Company;
- any applicable transport insurance premium;
- insurance premium specified herein;
- any applicable customs duties (if any);
- marketing expenses (including catalogue fee);
- expenses for repairing the Auction Property as agreed by the Seller;
- charge for mounting;
- storage fee;
- any applicable value added tax/consumption tax (if any).

24. Handling Fee For Unsuccessful Sale

If the highest bid on an Auction Property is lower than the Reserve amount and such sale is unsuccessful as a result, the Seller authorizes the Company to charge him or her a handling fee for the unsuccessful sale which is to be calculated at 3 percent of the Reserve and other Various Charges.

25. Payment of the Sales Proceeds

If the Buyer has paid all of the Purchase Price to the Company in full in accordance with the Conditions of Business for Buyers, the Company shall pay the Sales Proceeds in Hong Kong dollars to the Seller after 35 days following the Sale Date. If the Seller requests the settlement of the payment be made in a currency other than Hong Kong dollar, the Seller must bear all the expenses arising therefrom.

26. Delay of Payment

The Company is under no obligation to investigate the Buyer's payment capacity. If the Company charges the Buyer interest for late payment, it shall have the right to retain such interest. If the Company has not received all of the Purchase Price from the Buyer by the expiration of the payment deadline specified in the Conditions of Business for Buyers, the Company will pay the Sales Proceeds to the Seller within 7 working days from the date on which it actually receives all of the Purchase Price paid by the Buyer (however, such deadline shall also be after 35 days following the Sale Date). If the Company has not received all of the Purchase Price from the Buyer by the expiration of the payment deadline specified in the Conditions of Business for Buyers, the Company shall have the right (but no obligation) to pay the Seller an amount equivalent to the Sales Proceeds, in which case the Company shall obtain the ownership of the Auction Property and all of the benefits arising from the Seller's representations, warranties and indemnities hereunder.

The Seller agrees to inform the Company of the actions he or she takes against the Buyer to collect or recover payment.

27. Cancellation of Transaction

If the Buyer fails to pay all of the Purchase Price to the Company in full within 90 days from the Sale Date, the Seller shall, after giving the Company written notice and obtaining the Company's consent, have the right to cancel the transaction, and the Company will give the Buyer a notice of cancellation of the transaction within 7 working days from the date on which the Company gives its consent to the Seller's decision to cancel the transaction. If, at the time the Seller serves the notice of cancellation of the transaction on the Company, the Buyer has paid all of the Purchase Price in full and/ or has completed the procedure for taking delivery of the Auction Property, the Seller's notice of cancellation of the transaction shall automatically be deemed void, performance of the transaction shall continue, and the Seller shall offer necessary cooperation and may not raise any objections in respect thereof. If the Seller cancels the transaction, he or she shall collect the Auction Property (packaging and removal costs of which shall be at the Seller's own expense) within 30 days from the date of receipt of the collection notice from the Company. If the Seller fails to collect the Auction Property by the deadline, he or she shall pay the Company a daily storage fee in the amount specified in the Contract of Auction by Consignment starting from the day immediately following the expiration of the deadline. If the Seller fails to collect the Auction Property within 90 days after the expiry of the deadline, the Company shall have the right to execute in accordance with Article 32 hereof.

28. Remedies for Non-payment

The Company shall decide at its sole discretion whether to enforce the remedies for non-payment specified in the Conditions of Business for Buyers. The Company will take reasonable measure to inform the Seller the relevant remedies against non-payment by the Buyer. The Company shall retain the interest (if any) that it receives as a result thereof.

29. Taxes

- The Company shall not bear the taxes payable by the Seller and the Seller shall be liable to such taxes payable in accordance with relevant laws currently in force.
- The Company will determine if the Seller is a Hong Kong resident based on the Seller's representations and the documents and materials provided, and the following provisions shall apply:
 - If the Seller is a Hong Kong resident (whether a company or an individual), the Company shall not be required to withhold Hong Kong income tax on behalf of the Seller. If the Company subsequently discovers that the Seller's

representations and documents are false, the Company retains the right to recover from the Seller Hong Kong taxes and other relevant expenses (such as interest, fines, etc.).

- If the Seller is not a Hong Kong resident (whether a company or an individual), or refuses to provide information or documents evidencing his or her status as a Hong Kong resident, or the supporting documentation provided is insufficient, the Seller agrees that the Company may, pursuant to Section 20A(3) of the Inland Revenue Ordinance (Cap 112), directly deduct a sum equivalent to the relevant percentage of the Hammer Price or the Reserve (if the Reserve of the Auction Property is higher than the Hammer Price) as post-auction consignment tax (profit tax), which the Company shall declare and pay to the Inland Revenue Department on behalf of the Seller. If the Inland Revenue Department revises the tax rate, the Company may calculate the tax according to the new tax rate.

30. Post-auction Transaction

The Company shall have the right to sell an unsold Auction Property within 60 days after the conclusion of the auction, unless the Seller has expressed a contrary opinion to the company in writing. The Sales Proceeds payable to the Seller by the Company shall not be lower than the Sales Proceeds that would have been received by the Seller if the Auction Property was sold at the Reserve, or such lower amount as agreed by the Seller. Under such circumstances, the liability of the Seller towards the Company and the Buyer shall be identical to the liability if the Auction Property was auctioned off at the auction.

31. Unsuccessful Sale of an Auction Property

If an Auction Property is unsold and no post-auction transaction is conducted pursuant to Article 30 hereof, and the Seller does not reappoint the Company to conduct another auction, the Seller shall collect the Auction Property (packaging and transportation of which shall be at the Seller's own expense) and pay to the Company the handling fee for unsuccessful sale and the other Various Charges within 30 days from the date of receipt of the collection notice from the Company. The Seller shall collect the Auction Property only after he or she has paid in full the aforementioned handling fee and charges. The Contract of Auction by Consignment between the Company and the Seller shall be terminated on the date the Seller collects the Auction Property. If the Seller fails to collect the Auction Property by the aforementioned deadline, the Contract of Auction by Consignment between the Company and the Seller shall be terminated on the date the aforementioned deadline expires. If the Seller fails to collect the Auction Property within 7 days after the termination of the Contract of Auction by Consignment, he or she shall pay a daily storage fee to the Company in the amount specified in the Contract of Auction by Consignment starting from the eighth day following the termination of the Contract of Auction by Consignment. If the Seller fails to pay the charges and handling fee in full or collect the Auction Property within 90 days after the termination of the Contract of Auction by Consignment, the Company shall have the right to execute in accordance with Article 32 hereof.

32. Delayed Collection of an Auction Property

The Seller shall bear the sole liability for all of the risks and expenses arising in connection with his or her failure to collect an Auction Property by the deadlines specified herein. Where an Auction Property is not put up for auction, the Seller withdraws the Auction Property, the Auction Property is not sold, the Company or the Seller cancels the auction transaction or such other circumstances, the Seller is required to collect the Auction Property in accordance with the provisions hereof but he or she delays in collecting the same, the Company shall have the right to sell the Auction Property by public auction or by other means and under conditions deemed appropriate by the Company after the expiration of the relevant deadline specified herein. If there is any balance remaining after deduction from the sales proceeds of all the losses and expenses (the Seller's Commission and Various Charges calculated for the initial auction, the Seller's Commission and the Various Charges for the subsequent auction, storage fee, insurance premiums, transport costs, notaries' fees, etc.) incurred by the Company arising from the aforementioned circumstances, such balance shall be collected by the Seller himself or herself without interest.

Regardless of whether the Seller delays in collecting the Auction Property or not, if the Seller requests the Company to assist him or her in returning his or her Auction Property, the risks of and charges for such return shall be borne by the Seller, unless otherwise particularly specified and he or she bears the insurance premiums. In general, insurance is not taken out for the transport of the Auction Property.

33. Discretion of the Company

The Company may decide the following matters based on the specific circumstances:

- To agree on payment of the Purchase Price subject to special payment conditions;
- To transport, store and take out insurance for an Auction Property which has been sold;
- To resolve a claim made by the Buyer or the Seller pursuant to the relevant provisions hereof;
- To take other necessary measures to collect the amount owed by the Buyer;
- If the Company deems it necessary to have an Auction Property authenticated, it may have such authentication carried out. If the authentication conclusion is inconsistent with the condition of the Auction Property as described in the Contract of Auction by Consignment, the Company shall have the right to amend or cancel the Contract of Auction by Consignment; but Article 8(1) hereof shall apply to the accuracy of the description of the Auction Property;
- If an Auction Property is reasonably determined by the Company to be a forgery, the Company shall have the right to cancel the transaction of the Auction Property. The Seller shall return to the Company all of the Sales Proceeds relating to the Auction Property, which the Company has paid him or her, within 10 days of receipt of the written notice of cancellation of the transaction issued by the Company, and bear all of the expenses incurred by the Company in connection with the cancellation of the transaction. The Company shall return the Auction Property to the Seller after receiving the entire aforementioned amount from the Seller and all the charges payable by the Seller. If the Company is unable to return the Auction Property to the Seller for any reason beyond the Company's control (including an act by a third party), the Company shall have the right to retain the Sales Proceeds from the Auction Property.

34. Collection of Information and Video Recording

For the purposes of carrying out its auction business, the Company may make audio recordings, video recordings or keep record of any auction process. The Company will also require the Seller to provide personal information or collect relevant information from third parties, and the Seller agrees that the Company may use the aforementioned information to provide him or her auction and related services. The Company is obliged to keep the aforementioned information of the Seller obtained by it confidential. The Company may provide such information to the Company, its divisions, affiliates, subsidiaries, parent company, China Guardian, divisions, affiliates, subsidiaries, parent company of China Guardian for their use to facilitate the Seller's auction by consignment or bidding of an Auction Property, and notify the Seller of the auction, auction activities and related services etc., unless the Seller objects in writing.

35. Copyright

The Seller authorizes the Company to produce photos, illustrations, catalogues, or other forms of video recording, and publication materials in respect of an Auction Property that he or she consigns to the Company for auction, and the Company has the right to utilize it at any time (note: not limited to a particular auction), whether or not such use is for matters relating to the Auction Property or the purpose of the Company in developing the auction business. No one may copy or use any part of the abovementioned photos, illustrations, catalogues or other forms of video recording and publication materials without approval of the Company.

36. Notices

The notifications or notices given by the Company to the Seller pursuant to the Contract of Auction by Consignment and these Conditions, shall, if sent in writing to the address, email address or fax number (hereinafter collectively referred to as "Contact Information") recorded in the Contract of Auction by Consignment and these Conditions, be deemed lawfully given. In the event of a change in the Contact Information, the Seller shall promptly notify the Company in writing.

The notices, demands or other communications provided for under the Contract of Auction by Consignment and these Conditions shall be given in writing and served at, or sent to, the Seller's address, email address or fax number (or such other address, email address or fax number as communicated to the other Party by the recipient in writing 7 days in advance) recorded in the Contract of Auction by Consignment and these Conditions.

A notice, demand or other communication given to the relevant Party in accordance with the aforementioned information shall be deemed to be served at the following times:

- If served by hand, when delivered to the address of the relevant Party;
- If sent by post, the seventh day after the postage date;
- If sent by fax, when the sending fax machine confirms the transmission;
- If by email, when delivery is confirmed by the email record.

37. General Matters

Without the written consent of the other Party, neither Party may grant or transfer any of his, her or its rights and responsibilities under the Contract of Auction by Consignment and these Conditions to a third party. The Contract of Auction by Consignment and these Conditions constitute the entire contract between the Parties in respect of the subject matter of the Contract of Auction by Consignment and these Conditions, and supersede all previous verbal contracts, written contracts and records on the subject matter of the Contract of Auction by Consignment and these Conditions.

38. Severability

If any provision or part hereof is found to be invalid, unlawful or unenforceable for any reason, the other provisions and parts hereof shall remain valid, and the relevant Parties shall abide by and perform the same.

39. Law and Jurisdiction

These Conditions and related matters, transactions, and any disputes arising from, or in connection with, participation in the auction conducted by the Company pursuant hereto shall be governed by, and construed in accordance with, the laws of Hong Kong, and the Company and the Seller must submit to the exclusive jurisdiction of Hong Kong courts.

40. Language

The Chinese language version of these Conditions shall be the governing version and the English language version shall be for reference only.

In the event of a discrepancy between the English language version and Chinese language version, the Chinese language version shall prevail.

41. Ownership of Copyright in the Conditions

These Conditions are formulated and shall be revised by the Company, and the relevant copyrights shall vest in the Company. Without the prior written permission of the Company, no one may use these Conditions in any manner or way to obtain commercial benefits, and shall not take copies of, communicate or store in any searchable system any part hereof.

42. Term of Applicability

Unless otherwise stated in these Conditions, these Conditions shall apply solely to the relevant auction of the Auction Property specified in the Contract of Auction by Consignment