The following provisions may be amended by public notice or verbal notification during the auction. By bidding at the auction, the Bidder agrees to be bound by the following provisions.

Article 1 China Guardian (Hong Kong) Auctions Co., Ltd. as the Auction Agent
Unless otherwise provided, China Guardian (Hong Kong) Auctions Co., Ltd. shall serve as the Seller's agent. The contract for the sale of the Auction Property shall be the contract between the Seller and the Buyer. These Conditions, the Conditions of Business for Sellers, and all other terms, conditions and notices contained in the catalogue, announced by the Auctioneer or provided in the auction venue in the form of an announcement shall constitute the terms agreed among the Seller, the Buyer and or China Guardian (Hong Kong) Auctions Co., Ltd. as the

(1) (2)

cement shall constitute the terms agreed among use source, and a second reperson of the property of the proper (3) (4)

(5)

(6)

(10) (11) (12)

Auction Property' means the item(s) that the Seller consigns to the Company based on the Hammer Price at the rate specified "Auction Property" means the item(s) that the Seller consigns to the Company for auction and which are auctioned off at the auction; "Auction Property" means the item(s) that the Seller consigns to the Company for auction and which are auctioned off at the auction; "Auction Property" means, for a particular auction, the date anomated by the company on which the auction will officially commence; "Sale Date" means the date on which the transaction of an Auction Property is confirmed by the striking of the hammer by the Auctioneer that a transaction has been struck in the auction held by the Company; and the Auctioneer that a transaction has been struck in the auction held by the Company; and the structure of the property of the Auctioneer that the Auctioneer strikes the hammer, deciding the sale of the Auction Property in the Buyer, or, in the case of a post-auction transaction, the agreed upon sale price. "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, levies, interest and various charges payable by the Buyer; "Purchase Price" means the total amount that the Buyer is required to pay for his or her purchase of an Auction Property including but not limited to the charges for insurance, packing, transport, storage and custody that the Company is required to purchase in respect of the Auction Property, expenses for testing, investigation, searching or authentication of an Auction Property additionally requested by the Buyer and additional expenditures and legal expenses incurred in seeking recourse against a defaulting Buyer. "Reserve" means the confidential minimum selling price for an Auction Property indicated in the catalogue or after other descriptive text, and excluding the Buyer's Commission; and also price of an Auction Property indicated in th (13)

(14) (15)

(16) 2.

(i) "Storage Fee" means the charge fer storage that the Buyer is required to pay to the Company in accordance herewith.

As required by the context, the singular of a term herein includes the plural thereof, and vice versa. Unless otherwise required by the context.

(i) the Buyer and the Company are herein collectively referred to as the "Parties", and a "Party" refers to either Party.

(ii) Any mention of legal provisions shall be construed as including any future amendments to, or re-enactiment of, such provisions;

(iii) Any mention of legal provisions shall be construed as including any future amendments to, or re-enactiment of, such provisions;

(iv) Any mention of "Article" or "Clauses" refers to the Articles or Clauses hereof;

(iv) Any mention of "Article" or "Clauses" refers to the Articles or Clauses hereof.

Article 3 Applicable Score

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Article 4 Special Notice

All Bidders and Buyers participating in the auction by the Company shall act in accordance herewith.

Article 4 Special Notice

All Bidders and Buyers participating in the auction by the Company shall carefully read and abide by these Conditions, and, in particular, they shall carefully read the provisions hereof on the liability of the Company, the restrictive provisions, and the disclaimers. The Bidder and/or his or Properties. The Company may at its own discretion postpone or cancel any auction due to weather or other reasons and shall not a fleet the any compensation to the Bidder.

Article 5 Reponsibilities of the Bidder and the Company in Respect of the Auction Properties

1. The Company's perception of an Auction Property is partly dependent on the information provided by the Sceller, the Company is in no formation properties of the aution Properties of the Auction Properties of the Auction Properties which he or she may be interested in.

2. All Auction Properties and examining the original Auction Properties on the Auction Properties. Nevertheless, the Bidder addroft his or he ag

whether the Buyer has bought the copyright in any Auction Property.

6. Subject to Articles \$(1) to \$(5) and the specific exemptions contained in Article 6 hercof, the catalogue descriptions and condition reports are made by the Company in a reasonable and prudent manner (consistent with the provisions relating to the Company and the Company of the Seller of the Company of the Seller of the Buyer and Limitations.

1. Subject to Article 5 and Articles 6(1) and 6(4) hereof, the Company of the Seller shall not:

(1) be liable for any errors or omissions in the information provided by the Company to the Bidder, whether verbally or in writing, regardless of whether due to negligence or otherwise.

(2) give any guarantee or warranty to the Bidder, and any implied warranties or conditions other than the express warranties given by the Seller to the Buyer through the Company are excluded (except where it is provided in law that such liabilities may not be exempted).

(2) give any guarantee or warranty to the Bidder, and any implied warranties or conditions of the thing of the anciton or sale of any Auction Property by the Company (regardless of whether due to negligence or otherwise).

2) Unless the Company owns the Auction Property to be sold, it shall not be liable for any breach of these Conditions by the Seller of the Hammer Price of the Auction Property and the Buyer's Commission. Under no circumstance shall the Company or the Seller hear any through the Company or the Seller hear any through the Company or the Seller hear any through the Company of the Seller hear any through the Company and the Buyer's Commission. Under no circumstance shall the Company or the Seller hear any through the Company and the Buyer's Commission. Under no circumstance shall the Company or the Seller hear any through the Company and the Seller.

4) Article 6 hereof does not exempt or restrict the liabili

Date. The Company may request the Bidder to present banking information for making payment or other proof of financial standing. Article 11 Pady, depending on the auction conditions and auction method, announce before the Auction Date the conditions and procedures for obtaining a paddle, including but not limited to formulating the qualification conditions necessary for Bidders to carry out the procedures for the Company solemuly reminds the Bidder that a paddle is the sole proof for the Bidder to participate in the bidding in person. The Bidder shall promptly carry out the loss report procedures by way of a written method approved by the Company. All of the bidding acts carried out during the auction by a paddle bolder, regardless of whether he or she has been appointed by the Bidder, shall be deemed as having been done by the paddle registrant himself or herself, and the Bidder shall bear the legal liability for the acts of such person, unless the paddle registrant as himself or herself and the Bidder shall bear the legal liability for the acts of such person, unless the paddle registrant painself or herself, and the Bidder shall bear the legal liability for the acts of such person, and the Paddle in question is declared void by the Auctioneer on the spot.

Article 12 Bid Deposit in the Company, and the paddle in question is declared void by the Auctioneer on the spot.

When the Bidder fails to by un Auction Property and does not have any amounts owing to the Company, has the right to reduce or waive the bid deposit shall be amounced by the Company before the Auction Date, and the Company has the right to reduce or waive the bid deposit shall be amounced by the Company before the Auction Date, and the Company has the right to reduce or waive the bid deposit shall be amounced by the Company before the Auction Date, and the Company has the right to reduce or begoth shall automatically be a formation of the bid deposit shall be refunded to the Bidder without interest within 14 working days after conclusion of th

nuce 14 Bidding as Principal
nless a particular Bidder has presented written proof to the Company indicating that he or she is the agent of a particular Bidder and the same
s been approved in writing by the Company, each Bidder shall be deemed to be the Bidder himself or herself.
title 15 Absence Bids

has been approved in writing by the Company, each Bidder shall be deemed to be the Bidder himself or herself.

Article 15 Absentee Bids

The Bidder shall attend the auction in person. If he or she cannot attend in person or by way of an agent, he or she may appoint the Company in writing to bid on his or her behalf. The Company shall have the right to decide whether or not to accept such an appointment. If the Bidder whises to appoint the Company to bid on his or her behalf, he or she shall carry out the appointment procedures by the prescribed bid deposit pursuant to these Conditions.

If, having appointed the Company to bid on his or her behalf, the Bidder whises to cancel the appointment, her or she shall notify the Company in writing no later than 24 hours before the Auction Date.

Article 16 Outcome of Absentee Bid on this or her behalf, the Bidder whises to cancel the appointment, he or she shall notify the Company in writing no later than 24 hours before the Auction Date.

Article 16 Outcome of Absentee Bid on this or her behalf, the bid outcome and relevant legal liabilities shall be borne by him or her. If the Bidder indicates on the Absentee Bid from that he or she will bid by an instant communication method, such as by telephone, he or she shall accurately provide the instant communication instrument in safe custody. While the Company is appointed to bid on the behalf of the Bidder, the Bidder shall promptly revise by way of a written method approved by the Company the instant communication instrument in question, the Bidder shall promptly revise by way of a written method approved by the Company the instant communication method provided on the Bidder, and all of the bidding information transmitted by the instant communication method provided on the Absence Bid Form. Nevertheeless of whether it is transmitted by the Bidder shall be legally liable for an excessful attempt to make Article 17 Disclaimer of Liability of Absence Bid Gider shader for the purpose of transmitting bidding information, neither

provided on the Assertance on Form. Nevertheess, under no dicturistance shall the Company to thate for any insuccessin an elliption make communication instrument in question.

Contact 17 Disclaims of Liability for Ale Most size using the instant communication instrument in question.

Given that absentee bidding is a free service provided by the Company to the Bidder for the purpose of transmitting bidding information, neither the Company nor its employees shall be liable for unsuccessful bids or any errors, omissions, negligence, fault or inability to bid on the Bidder's behalf arising in the course of the bidding on the Bidder's behalf.

Article 18 Principle of Prior Appointment

If two or more Bidders who have appointed the Company to bid on their behalves make identical bids for the same Auction Property and the Auction Property is ultimately sold at such price, the Bidder who served the Absentee Bid Form on the Company first shall be the Buyer of the Auction Property and the Buyer of the Auction Property and Property

together; where an error or dispute occurs, whether during or after the auction, to decide the successful Bidder, whether or not to continue the auction,

ancel the auction or to auction the disputed Auction Property anew; pen and conduct the bidding at the level and at bid increments that he or she deems appropriate, and to bid on behalf of the Seller up to amount of the Reserve, by making a bid, by making consecutive bids or by making bids in response to the bids of other Bidders; also other actions that he or she reasonably deems appropriate.

5. to open and conduct the bitding at the levet amu at the interesting the amount of the Reserve, by making a sheld, by making considerable the amount of the Reserve, by making in the properties.
6. to take other actions that he or she reasonably deems appropriate.
7. Article 20 No Reserve the without a Reserve, unless there are hids, the Auctioneer shall have the right, at his or her own discretion, to decide the starting price. If there are no hids at such price, the Auctioneer will, at his or her own discretion, lower the price and continue the auction until a Bidder starts to bid, whereupon he will increase the price from there and continue the auction. Article 21 Image Display Panel and Currency Conversion Display Panel
For the convenience of Bidders, the Company may use image projection or other manner of display panel during the auction. The information shown thereon shall be provided for reference only. Regardless of whether there may be errors in the information, such as the amount, reference number of an Auction Property or reference fereign exchange amount, etc., shown on the image projection or other manner of display panel, the Company shall not be liable for any losses arising as a result thereof.

display panel, the Company shall not be liable for any losses arising as a result thereof.

Article 2.5 Successful Sale
Upon the confirmation of the highest bid by the striking of the hammer or otherwise by the Auctioneer, such Bidder's bid shall be the successful bid, indicating that he or she has become the Buyer of the Auction Property, and that a binding sales contract has been concluded between the Seller and the

indicating that he or she has become the buyer of the Auction Property. The Buyer shall pay to the Company a commission and Charges
Article 23. Commission and Charges
Once the Bidder has made a successful bid, he or she becomes the Buyer of the Auction Property. The Buyer shall pay to the Company a commission to be calculated as follows: For each Auction Property, those part of Hammer Price which is HKD5 million or below, the commission shall be equivalent to 18% of the Hammer Price acceded HKD5 million, the commission applicable to those part of the Hammer Price above HKD5 million to HKD20 million shall be equivalent to 15% thereof and the commission applicable to those part of the Hammer Price above HKD20 million shall be equivalent to 12% thereof. The Buyer shall also pay to the Company other Buyer had accepts that the Company may charge the Seller a commission and other Seller charges in accordance with the Conditions of Business for Sellers.

Article 24 Taxes.

Takes and to the Company by the Buyer shall be the net amount, exclusive of any tax on goods, tax on services or other value added tax revied by Hong Kong or another region). If any taxes or levies are applicable to the Buyer, he or she shall solely bear the same in accordance relevant laws currently in force. (whether le with the re Article 25 Unless oth

with the relevant laws currently in force.

Article 25 Payment Deadnin.

Unless otherwise agreed in writing, after a sale, the Buyer shall pay the Purchase Price in full to the Company and collect the Auction Property within seven days from the Sale Date, regardless of any export, import or other permit regulations for the Auction Property. All packing and handling charges, freight and insurance charges, export related charges, etc. involved, if any, shall be paid by the Buyer together with the foregoing.

Article 26 Payment Currency.

Article 26. Payment Currency
All monies shall be paid in Hong Kong dollars. If the Buyer pays in a currency other than the Hong Kong dollar, the same shall be converted at the
exchange rate agreed between the Buyer and the Company or at the exchange rate for the Hong Kong dollar and the currency in question posted by The
Hong Kong & Shanghali Banking Corporation Ltd. one working day prior to the date of payment by the Buyer. All but service charges, commissions
and other charges incurred by the Company in converting the foreign currency paid by the Buyer Hol Rong Kong dollar shall be borne by the Buyer.

Even if the Auction Property has not been delivered to the Buyer by the Company, the Buyer shall have secured ownership of the Auction Property but
before he or she has paid in full the Purchase Price and all amounts that he or she may over the Company, its divisions failiates, subsidiaries or parent
company, or China Guardian, its divisions, affiliates, subsidiaries or parent company, the Company and/or the Seller reserve the right of possession /lien
or any other Buydr Teleives.

or any other lawful relieves. Article 28 Transfer of Risks

Even if the Auction Property has not been delivered to the Buyer by the Company, the Buyer shall have secured ownership of the Auction Property be defore he or she has pad in full the Purchase Price and all amounts that he or she may owe the Company, its divisions, affiliates, subsidiaries or parent cor any other lawful relieves.

Article 28 Transfer of Risks

Once a successful bid has been made, the risks attaching to the Auction Property shall be solely borne by the Buyer once any of the following circumstances (whichever is earlier) arises.

2. the Buyer pays all of the Purchase Price for the Auction Property to the Company; or

2. the Buyer pays all of the Purchase Price for the Auction Property

2. the Buyer pays all of the Purchase Price for the Auction Property

3. the lapse of seven days after the Sale Date.

Article 29 Collection of the Auction Property

4. the Buyer pays all of the Purchase Price for the Auction Property

5. the lapse of seven days after the Sale Date.

6. Auticulary of the Auction Property

6. Auticulary of the Auction Property

6. Auticulary of the Auction Property and Auction Property and Auction Property the or she purchased once the risks pass to him or her. If the Buyer fails to collect the Auction Property within seven days from the Sale Date, he or she shall be all of the Auction Property the Auction Property he or she purchased. Furthermore, notwithstanding the Auction Property remaining in the custody of the Company or another agent, none of the Company, and the Auction Property remaining in the custody of the Company or another agent, none of the Company of the purchased Auction Property are required by the Buyer shall solely be deemed as a service provided by the Company to the Buyer, and the Company of the Buyer shall solely be deemed as a service provided by the Company to the Buyer and the Company of the Buyer shall solely be deemed as a service provided by the Company to the Buyer and the Company of the Auction Property are provides of the Company shall not be liable f

Conditions or their ancillary documents.

Article 33 Remedies for Delay in Collecting the Auction Property within seven days from the Sale Date, the Company shall have the right to take one or more of the following measures:

1. The general property of the Buyer fails to collect the purchased Auction Property addor store the same on Company premises or elsewhere, with all of the costs (including but the following measures:

1. The control including but the following measures:

2. The super fails to collect the relevant Auction Property and collect the Auction Property (packing and halled party garding charges, reight and insurance charges, export related charges at the sole expense of the Buyer) only after he or she has paid all of the Purchase Price in full:

2. If the Buyer fails to collect the relevant Auction Property by the deadline prescribed herein, he or she shall solely charges, reight and insurance charges, export related charges at the sole expense of the Buyer) only after he or she has paid all of the Purchase Price in full:

2. If the Buyer fails to collect the relevant Auction Property by the deadline prescribed herein, he or she shall solely for all the risks and expenses arising after the expiration of such deadline.

3. Art of the auction and refund to the Buyer in the original currency the Hammer price together with the Buyer's Commission paid by the Buyer to the Company in respect of the Auction Property.

3. For the purposes of the foregoing and currency the Hammer price together with the Buyer's Commission paid by the Buyer to the Company in respect of the Auction Property.

4. For the purposes of the foregoing and currency the Hammer price together with the Buyer's Commission paid by the Buyer to the Company in respect of the Auction Property.

5. For the purposes of the foregoing and currency the Hammer price together with the Buyer's Commission paid to the Company in respect of the Auction Property, and or any marine and the Auction Property and or any marine and the Auction Property and

The Company Statil not be surject to any repost a research by the buyer, and the state of the Company Statil not be surject to any repost a record of any aution process, and may need to collect personal information from the Bidder or request information about the Bidder from third parties (such as requesting a credit review from a bank). Such information will be processed and kept confidential by the Company. However, relevant information may be provided to the Company, the divisions, affiliates, subsidiaries or parent or parent, or China Gaudian, its divisions, affiliates, divisions, affiliates, subsidiaries or parent and Gaudian, its divisions, affiliates in order to be provided to the Company. However, relevant information may be provided to the Company and the processed and kept confidential by the Company. However, relevant information in order to relevant the company and the company and the company and the processed of the company and the requesting a credit review from a daily six of the provided to the Company in the Company in the contract of a characteristic of bidders are provided to the Company in providing services that said of the requirements of bidders are provided to the Company in providing services that said of the requirements of bidders are provided to the Company in providing services that said of the requirements of bidders are provided to the Company in the provided to the contract the

shall submit to the exclusive jurisdiction of Hong Kong cours.

Article 40 Language
The Chinese language version hereof shall be the governing version and the English language version shall be for reference only.

The chinese language version hereof shall be the governing version and the Chinese language version, the Chinese language version shall prevail.

Article 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 may not take copies of, Article 42 Term of Applicability
These Conditions shall apply solely to the upcoming auction. The Company may update these Conditions from time to time. When the Bidder and the Buyer participate in another auction, then applicable Conditions of Buyers shall prevail.

Article 43 Right of Interpretation

Insect containous sain apply solicy to the uplconting action. The Company nay update these Columons from time to time, when the noncer and in Nover participates in an expension, then applicable Conditions of Business for Buyers shall prevail.

Note that the property of the property of

Date of this version: 26th May 2020 Address of the Company: 5th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong