

Terms and Conditions of HKBU Art Auction 2024

1. Foreward This document contains the terms and conditions that are applicable to the sale of Artworks through the Auction.

By entering into the Auction Venue, a Bidder, his authorised person or any other person shall be regarded to have agreed to be bound by the terms and conditions set out herein (“**these Terms and Conditions**”), any other terms and conditions provided by the University to apply to the Auction and all notice(s) published by the University at the Auction Venue (if any).

The University may issue addenda to these Terms and Conditions whenever necessary.

2. Interpretation

- (a) In this document, unless otherwise defined or the context otherwise requires, the following expressions shall bear the same meanings as set out below:
- (i) “**Artwork**” means any artwork offered for sale in the Auction;
 - (ii) “**Auction**” refers to the auction held by the University to sell the Artworks at the Auction Venue commencing at 8:00 p.m. on 24th January 2024 or at such other date and time as the same may be changed by the University in its absolute discretion;
 - (iii) “**Auctioneer**” means the auctioneer appointed by the University for conducting the Auction;
 - (iv) “**Auction Venue**” means Carlyle & Co. Hong Kong located at The Apartment, 56/F, Carlyle & Co. Hong Kong, Victoria Dockside, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong SAR or other venue as the same may be changed by the University in its absolute discretion;
 - (v) “**Auction Website**” means <https://artauction.hkbu.edu.hk/> and/or other website or online platform designated by the University which set out information, notices, terms and/or conditions relating to the Auction and/or the Artworks;
 - (vi) “**Bidder**” means a person who makes an offer for an Artwork sold under the Auction;
 - (vii) “**Buyer**” means the Bidder who makes the highest bid for an Artwork as accepted by the Auctioneer;
 - (viii) “**Contract**” means the contract between the Seller and the Buyer comprising these Terms and Conditions;
 - (ix) “**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

- (x) “**Location**” means, in respect of an Artwork, the location(s) from where the Artwork is to be collected by the Buyer as specified by the University and/or the Seller;(xi) “**Online Information**” means any information, notices, terms and conditions relating to the Auction and/or the Artworks shown on the Auction Website;
 - (xii) “**Purchase Price**” means the highest bid for an Artwork as accepted by the Auctioneer;
 - (xiii) “**Reserve**” means the lowest selling price as agreed between the Seller and the University for the sale of an Artwork;
 - (xiv) “**Seller**” means the person, student or artist from the University who offers the Artwork(s) for sale in the Auction;
 - (xv) “**University**” means Hong Kong Baptist University, a body corporate incorporated pursuant to the Hong Kong Baptist University Ordinance (Chapter 1126 of the Laws of Hong Kong), which is the organiser of the Auction;
 - (xvi) “**Working Days**” means Monday to Friday, other than a public holiday (as defined in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong)) or a day on which Tropical Cyclone Warning Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force, for any time during the normal business hours.
- (b) In this document, unless otherwise defined or the context otherwise requires, the following rules of interpretation shall apply:
- (i) references to statutes or statutory provisions shall be construed as references to those statutes or statutory provisions as replaced, amended, modified or re-enacted from time to time, and shall include all subordinate legislation made under those statutes;
 - (ii) words importing the singular shall include the plural and vice versa; words importing a gender shall include all other genders; references to any person shall include any individual (including sole proprietorship), firm (including partnership), body corporate or unincorporate (wherever established or incorporated);
 - (iii) a time of a day shall be construed as a reference to Hong Kong time;
 - (iv) references to a day mean a calendar day;
 - (v) words importing the whole shall be treated as including a reference to any part of the whole;
 - (vi) the expressions “**include**” and “**including**” shall be construed without limitation to the words following;

- (vii) references to “**Clause**” are to a clause of these Terms and Conditions;
- (viii) any act, default, neglect or omission of any employee, agent or sub-contractor of the Buyer shall be deemed to be the act, default, neglect or omission of the Buyer; and agents of the Buyer shall be treated as sub-contractors of the Buyer; and any act, default, neglect or omission of any employee, agent or sub-contractor of the Bidder shall be deemed to be the act, default, neglect or omission of the Bidder; and agents of the Bidder shall be treated as sub-contractors of the Bidder;
- (ix) Clause headings are inserted for convenience only and do not affect the interpretation of these Terms and Conditions.

3. Condition of the Artwork(s)

- (a) The photographs, pictures, images and/or illustrations of the Artwork(s) offered for sale at the Auction may be viewed on the Auction Website and catalogue provided by the University (if any). It is the sole responsibility of the Bidders to read all information provided to the Bidders (including but not limited to the Online Information and catalogue) concerning the Artworks. Each Bidder shall be deemed to have read the information provided to the Bidders (including but not limited to the Online Information and catalogue) concerning the Artworks and acknowledged the condition of the Artwork(s) even if for whatsoever reason he has not read such information.
- (b) The Online Information (including any illustrations of the Artworks) on the Auction Website and all other information or materials provided by the University, the Seller and/or the Auctioneer are for general identification or reference purposes only and do not convey full information as to the actual condition of the Artworks. Each Bidder shall satisfy himself prior to the Auction as to the condition of the Artwork(s) and obtain such independent advice from his own advisers as he considers appropriate. Bidders shall be deemed to have knowledge of all matters which they could reasonably have been expected to find out by the exercise of reasonable due diligence.
- (c) Any statement or representation in the Online Information, the catalogue and other information provided to Bidders by the University, the Seller and/or the Auctioneer, whether written or oral, on any estimate, condition, report, commentary, value or valuation of any Artwork is not a representation of facts but rather is a statement of opinion only, and every Bidder should rely on his own judgment as to all matters concerning the Artwork(s). Any information provided to the Bidders (including but not limited to the Online Information and catalogue) concerning the Artworks may not be relied on as a prediction of the selling price or value of the Artworks, and may in the absolute discretion of the University, the Seller and/or the Auctioneer be revised from time to time without notice.
- (d) All Artworks are sold on an ‘as is’ basis and are sold with all their faults and imperfections. There may be errors of description and quantity in the information provided to the Bidders

(including but not limited to the Online Information and catalogue) concerning the Artworks. The University, the Seller and the Auctioneer do not give any guarantee, warranty or representation concerning the nature, value or condition of the Artworks.

4. Exclusions and Limitations of Liability

- (a) Without prejudice to Clause 3 above, none of the University, the Seller, the Auctioneer, or any of their respective servants or agents:
 - (i) shall be liable for any errors (including errors of description) and/or omissions in the information provided to the Bidders or Buyers (including but not limited to the Online Information and catalogue) or for any misstatement as to any matters affecting the Artwork(s), whether orally or in writing, and whether negligent or otherwise; and/or
 - (ii) makes or gives any representation, guarantee or warranty in relation to the Artwork(s), and any implied warranties or conditions relating to any matter (including without limitation value, merchantability, fitness for purpose, description, size, quality, condition, authenticity or rarity) concerning the Artworks are excluded; and/or
 - (iii) makes or gives any representation, warranty or guarantee or assumes any liability of any kind in respect of any Artwork including without limitation regarding value, merchantability, fitness for purpose, description, size, quality, condition, authenticity or rarity; and/or
 - (iv) assumes any responsibility or liability to any Bidder or Buyer in respect of acts or omissions (whether negligent or otherwise) by the University, the Seller, the Auctioneer or any of their respective servants or agents in connection with the conduct of the Auction or for any matters relating to the sale of any Artwork; and/or
 - (v) assumes any responsibility or liability to any Bidder or Buyer for the correctness of any oral or written information and/or statements of whatever kind concerning any Artwork, or for any faults or defects in any Artwork.
- (b) Without prejudice to Clause 4(c) below, any claim made against the University, the Seller, the Auctioneer and/or any of their respective servants or agents by a Buyer shall be limited to the amount of the Purchase Price already paid by that Buyer.
- (c) The University, the Seller, the Auctioneer and/or any of their respective servants or agents shall not be liable (whether in negligence or otherwise) for any loss, costs, liabilities, expenses, claims, demands or damage, whether direct, indirect, special, incidental, punitive or consequential, and howsoever arising including but not limited to loss or damage in

respect of the making of any bid, the purchase of any Artwork, and any process undertaken by agents or contractors.

5. University's Rights and Conduct of Persons in the Auction Venue

- (a) The University reserves the right to change the date and time of the Auction and/or the Auction Venue. The University will announce any change of the date and time of the Auction and/or the Auction Venue on the Auction Website as soon as practicable.
- (b) No person shall take photographs and/or record videos at the Auction Venue, unless with the prior written consent of the University.
- (c) During the Auction, no person shall behave in such a manner to cause undue disturbance or disorder, or in any manner whatsoever interfere with the bids of other persons or cause other persons to surrender their bids for an Artwork.
- (d) In the event that:
 - (i) a person has submitted any false or inaccurate statement or forged document for substantiating his eligibility for registration and/or participation in the Auction; or
 - (ii) a person has taken any photograph and/or recorded any video of the Artwork(s) without the prior written consent of the University; or
 - (iii) a person has failed to comply with the requirements in relation to the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) stipulated in Clause 11; or
 - (iv) the University has reasonable grounds to believe that a person is in breach of any of its representations, warranties and undertakings under Clause 12; or
 - (v) a person has caused undue disturbance or disorder that interfered with the bids of other persons or caused other persons to surrender their bids for an Artwork; or
 - (vi) a person has used abusive language to officers at the Auction Venue, or willfully obstructed or resisted them in the execution of their duties,the University shall have the right to refuse admission of the person concerned to the Auction Venue and/or debar the person concerned from participating in the Auction.
- (e) The University reserves the right to refuse admission of any person to the Auction Venue and/or debar any person from participating in the Auction at the University's sole discretion.

6. Bidding

- (a) Bidders shall act as principals unless they have obtained the University's prior written consent for them to bid as an agent for another party. Each Bidder shall be personally

liable for his bid(s), and shall be jointly and severally liable with his principal if bidding as an agent.

- (b) Unless otherwise specified, all Artworks are offered for sale at the Auction subject to a Reserve.
- (c) The Auctioneer shall accept the highest bid for an Artwork whereupon the sale by auction shall be complete, and the Contract shall then be formed between the Seller and the Buyer. Inter alia, under the Contract, the Buyer shall pay the full Purchase Price for the Artwork in accordance with Clause 7 hereinbelow.
- (d) The University, the Seller and the Auctioneer have absolute discretion at any time to refuse any bid, withdraw any Artwork from sale, re-offer any Artwork for sale (including after the close of the Auction) and take such other actions that they deem appropriate.
- (e) These Terms and Conditions shall apply to any post-Auction sale of Artworks offered at the Auction as if they were sold at the Auction.

7. Payment for the Purchased Artworks

- (a) The Buyer's obligation to pay the Purchase Price in full to the University arises when the Auctioneer accepts the highest bid for the Artwork.
- (b) Unless otherwise agreed by the University in writing, the Buyer must pay the total amount of the Purchase Price of the purchased Artwork(s) to the University (which shall be paid in the currency in which the sale of the Artwork was conducted at the Auction) within seven Working Days after the date of the Auction. For the avoidance of doubt, the funds for such payment must be cleared within seven Working Days after the date of the Auction. Time of payment is of the essence. Payment of the Purchase Price must be made to the University by electronic payment or cheque unless otherwise agreed by the University in writing.
- (c) The Artwork(s) purchased shall be at the Buyer's risks from the time when the Auctioneer accepts the highest bid for the Artwork while the title of such purchased Artwork shall be passed to the Buyer in accordance with Clause 8(e). The Seller and/or the University are not obliged to release a purchased Artwork to the Buyer until the Buyer has paid the Purchase Price in full in accordance with Clause 7(b). Any earlier release of a purchased Artwork to the Buyer shall not affect the condition for passing of title as set out herein or the Buyer's unconditional obligation to pay the Purchase Price in accordance with these Terms and Conditions.
- (d) The Buyer shall pay the cost of packing, storage, shipping and delivery of the purchased Artwork(s).
- (e) All sums payable by the Buyer to the University are exclusive of any goods or service tax or other value-added tax (whether imposed by the Hong Kong government or otherwise).

When any such tax applies, the Buyer shall pay such tax at the rate and time as required by the applicable laws.

8. Collection of Purchased Artworks

- (a) Unless otherwise agreed or specified by the University in writing, the Buyer shall (or shall procure his authorised person to) collect and remove a purchased Artwork from the Location by the collection deadline specified by the University and/or the Seller for that Artwork. Time of collection of the purchased Artwork(s) is of the essence.
- (b) At the time of collection of the purchased Artwork(s), if so required by the University or the Seller, the Buyer and/or his authorised person shall produce the payment receipt, a valid proof of identity and any relevant documentation (such as a formal authorisation letter duly signed by the Buyer) for verification before collection of the purchased Artwork(s).
- (c) The University and the Seller reserve the right not to release any of the Artwork(s) to the Buyer or his authorised person unless and until all the documentation as specified in Clause 8(b) are produced to the satisfaction of the University and the Seller.
- (d) The Buyer shall, at his own cost, collect and remove the purchased Artwork(s) from the Location and provide transport, labour and all necessary equipment in connection therewith.
- (e) Title of the purchased Artwork shall be transferred to the Buyer upon collection and removal of the Artwork purchased by the Buyer from the Location which shall only take place after, inter alia, the Buyer has paid the full Purchase Price for the purchased Artwork in accordance with Clause 7(b).

9. Failure of the Buyer to Pay the Purchase Price or Collect the Purchased Artworks

- (a) If the Buyer fails to pay the Purchase Price for the purchased Artwork(s) in full in accordance with Clause 7 or if the Buyer fails to collect and remove the purchased Artwork(s) in accordance with Clause 8, the University and the Seller shall, without notice to the Buyer and without prejudice to any other rights which the University and the Seller may have, be entitled to exercise any one or more of the following rights or remedies at their absolute discretion:
 - (i) to cancel the sale of that purchased Artwork and terminate the Contract immediately;
 - (ii) to apply any payments made by that Buyer as part of the Purchase Price or otherwise towards any costs or expenses incurred in connection with the sale of that Artwork;
 - (iii) to re-sell that Artwork or cause it to be resold. That Buyer shall then pay to the University any resulting deficiency should the purchase price for which that Artwork is resold be less than the Purchase Price due after deduction of any part payment and

addition of resale costs. Any surplus shall belong to the University and/or the Seller (as the case may be);

- (iv) to retain possession of that Artwork and release it only after payment of the outstanding Purchase Price;
 - (v) to remove, store and insure (if necessary) that Artwork at the expense of that Buyer;
 - (vi) to proceed against that Buyer for damages for breach of the Contract;
 - (vii) to dispose of that Artwork in such manner as the University and/or the Seller may in their sole discretion deem fit; and
 - (viii) to take such other actions as the University and/or the Seller in their sole discretion deem fit.
- (b) The Buyer agrees to indemnify the University and the Seller against all legal and other costs of enforcement, all losses and other expenses and costs incurred on a full indemnity basis together with interest accrued thereon.

10. Restrictions on the Use of Purchased Artworks

- (a) The Buyer shall not do or permit to be done at any time any act that negatively impacts or damages the reputation or goodwill of or associated with the University, the purchased Artwork(s) and/or the Seller.
- (b) The Buyer shall indemnify the University and the Seller against all liabilities, costs, expenses, damages, damage, claims, demands and losses (including any direct losses, indirect losses, consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by the University and/or the Seller arising out of or in connection with the use of the purchased Artwork(s) by the Buyer or any third party on the Buyer's behalf or any breach by the Buyer of Clause 10(a).

11. Prevention of Bribery Ordinance

- (a) These Terms and Conditions are governed by the laws of Hong Kong. In particular, each Bidder is reminded that he, his representative and staff must comply fully with the provisions of the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) (“**POBO**”), including section 7 thereof, which relates (among other things) to bidding at auctions conducted by public bodies.
- (b) The successful Bidder shall inform its officers, employees (whether permanent or temporary), agents and sub-contractors who are connected with the removal and collection of the Artwork from the Location that the soliciting or accepting of advantages, as defined in the POBO is not permitted. The successful Bidder shall also caution its officers

(including directors), employees and agents and sub-contractors against soliciting or accepting any hospitality, entertainment or inducement which may impair their impartiality in relation to the selection of its sub-contractors, if any, or the supervision of the work of the sub-contractors once selected.

12. Warranty against Collusion

- (a) Bid-rigging is inherently anti-competitive and is considered a serious anti-competitive conduct under the Competition Ordinance (Chapter 619 of the Laws of Hong Kong). Bidders shall not collude with each other in their bidding or abstention from bidding for the Artwork(s).
- (b) The Bidder or his authorised person who enters into the Auction Venue represents, warrants and undertakes that he has not entered into any prior agreement, arrangement or understanding or otherwise engaged in any conduct which has or is likely to have the effect of preventing or hindering competitive bidding.
- (c) If the Auctioneer and/or the University have reasonable grounds to suspect or believe a Bidder is in breach of Clause 12(b), the Auctioneer and/or the University may:
 - (i) evict from the Auction Venue such Bidder; and/or
 - (ii) at its discretion, report all suspected instances of bid-rigging or other anti-competitive conduct to the Competition Commission and provide the Competition Commission with any information relevant to such instances, including but not limited to information on the bid and Bidders' personal information.
- (d) Each Bidder suspected to be in breach as mentioned in Clause 12(c) shall indemnify each of the University, the Seller and the Auctioneer from and against all demands, claims, actions, proceedings, liabilities, losses (including all pecuniary and financial losses), damages, costs and expenses which the University, the Seller or the Auctioneer may suffer arising out of or in relation to such breach.

13. Collection and Use of Personal Data

- (a) During the course of and/or in connection with the Auction and the sales transaction between the Buyer and the Seller, the personal data (including but not limited to names and contact details such as email addresses and telephone numbers) of the Bidder, the Buyer and other persons entering the Auction Venue and/or gaining access to the Auction Website may be collected.
- (b) All such personal data shall be collected, used and processed in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“**PDPO**”) and the University’s Privacy Policy Statement and Personal Information Collection Statement (<https://bupdp0.hkbu.edu.hk/policies-and-procedures/pps-pics/>) as amended

from time to time. Such personal data will be used for the purposes of the Auction and all other purposes arising from or incidental to the Auction (including without limitation the purposes for making arrangements for the Auction, granting access to the Auction Venue and/or the Auction Website, registering and participating in the Auction, the award of the Contract, resolution of any dispute arising from the Auction, checking of compliance with laws, and the disclosure pursuant to Clause 13(d)) (collectively, “**Purposes**”). The provision of personal data is voluntary. If any person does not provide sufficient personal data, he may not be able to participate in the Auction and/or gain access to the Auction Venue or the Auction Website. All personal data provided must be genuine and accurate.

- (c) If required, the personal data so collected may be transferred to agents, contractors, sub-contractors, service providers or associates of or engaged by the University, the Seller and/or the Auctioneer for the Purposes.
- (d) The University may disclose, whenever it considers appropriate, to the public or upon request by any member of the public (who may have been a Bidder) without any further reference to or consent from the successful Bidder or any other Bidder:
 - (i) the name of the successful Bidder;
 - (ii) a brief description of the Artwork(s) sold to the successful Bidder;
 - (iii) the total purchase price payable by the successful Bidder pursuant to the Contract;
and
 - (iv) the date of the Auction.
- (e) A person (including a Bidder or Buyer) is regarded to have agreed to, and to have obtained from each individual whose personal data is provided when making arrangements for the Auction, gaining access to the Auction Venue and/or the Auction Website, and/or registering and participating in the Auction, his consent for the use and transfer of the personal data for the Purposes, or the disclosure pursuant to Clause 13(d).
- (f) An individual to whom personal data belongs and a person authorised by him in writing has the right of access and correction with respect to the individual’s personal data as provided for in sections 18 and 22 and Principle 6 of Schedule 1 to the PDPO. The right of access includes the right to obtain a copy of the individual’s personal data provided. Enquiries concerning the personal data collected for the purpose of or relating to the Auction, and requests for access to or corrections of personal data, shall be addressed to the relevant Departmental Personal Data Privacy Manager of the University (via E-mail: elainew@hkbu.edu.hk)

14. Copyrights

- (a) At all times (including before and/or after the sale of an Artwork in the Auction), all the copyrights associated with or embodied in the Artwork shall remain vested solely and absolutely in the Seller who created the Artwork.
- (b) All the copyrights associated with or embodied in the images, illustrations, Online Information and written materials created or developed by the Seller whether relating to the Auction, any Artwork(s) or otherwise shall remain vested solely and absolutely in the Seller. All the copyrights associated with or embodied in the images, illustrations, Online Information and written materials created or developed by the University whether relating to the Auction, any Artwork(s) or otherwise shall remain vested solely and absolutely in the University. The purchase of the Artwork does not imply any transfer of copyright to any third party.
- (c) Without the prior written consent of the copyright owner(s), no person shall reproduce or make copies of the copyrighted materials or create new works based on the copyrighted materials. The University, the Seller, the Auctioneer and their respective servants or agents make no representation or warranty that the Buyer of an Artwork will acquire any copyrights or other reproduction rights in it.

15. Publicity and Injunctive Relief

- (a) The Bidder, the Buyer, any of their respective employees, agents, sub-contractors or authorised persons, and/or any other person shall not use the University's name, emblem, proprietary mark, trademark, service mark, trade name, symbol, logo, visual identity or design or any variation or derivation thereof, whether registerable or not, or the name of any student, member or staff of the University, or language from which a connection with the University can reasonably be inferred or implied, for any purpose whatsoever including without limitation any advertising or promotional activities or materials, sales literature, publicity release or otherwise, without the prior written consent of the University.
- (b) In the event of any breach or threatened breach of Clause 15(a), the University shall be entitled to an injunction to restrain the said breach or threatened breach in addition to and not in lieu of any other equitable or any legal relief including damages.

16. Entire Agreement

- (a) The Contract shall constitute the whole agreement between the Seller and the Buyer and supersedes any previous agreements or arrangements between them relating to the subject matter thereof. The Buyer acknowledges that in entering into the Contract, he has not relied on any statements, warranties or representations given or made by the University, the Seller, the Auctioneer and/or any of their respective servants or agents.

- (b) All of the provisions of the Contract shall remain in full force and effect notwithstanding the collection of any purchased Artwork(s) (except insofar as those obligations which have been fully performed).

17. General

- (a) If any provision of these Terms and Conditions or the Contract is found by any authority or court of competent jurisdiction to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect the remaining provisions thereof, all of which shall remain in full force and effect.
- (b) Any court or arbitrator interpreting or construing any provision of the Contract shall not apply any rule of construction (including the contra proferentum rule) that a document is to be construed more strictly against any one party to the Contract which has put it forward.
- (c) The Buyer shall not assign or transfer any of his rights or obligations under the Contract without the prior written consent of the Seller.
- (d) The Buyer acknowledges and agrees that nothing in the Contract confers or purports to confer on any person not being a party to the Contract any benefit or any right to enforce any term of the Contract under or pursuant to or for the purposes of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
- (e) No waiver, cancellation, alteration or amendment of or to the provisions of the Contract shall be valid unless made by an agreement in writing and duly signed by the Seller and the Buyer. Time shall be of the essence of the Contract but no failure, delay, forbearance or indulgence by any party to the Contract to exercise any right, power or remedy available to it under the Contract or at law or in equity shall operate as a waiver thereof; nor shall any single or partial exercise of the same preclude any other or further exercise thereof or the exercise of any other right, power or remedy. A right or a remedy of each party under the Contract shall be cumulative and not exclusive of any other rights, power or remedies provided by the Contract, at law or in equity. Without limiting the foregoing, no waiver by any party of any breach by the other party of any provision of the Contract shall be deemed to be a waiver of any subsequent breach of that or any other provision thereof.
- (f) No act, partial act, failure, omission or delay by the University, the Seller or the Auctioneer or any person acting for either of them shall be deemed a waiver of any of their respective rights hereunder.

18. Governing Law and Jurisdiction

- (a) These Terms and Conditions, the Contract and all matters, transactions, claims and disputes arising from or relating to these Terms and Conditions, the Auction and/or the Contract shall be governed by and construed in accordance with the laws of Hong Kong.

(b) All Bidders and Buyers irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong to resolve any claim or dispute arising out of or in connection with these Terms and Conditions, the Auction and/or the Contract.