

BIDDING FORM

*Please return this form at least 24 hours before the sale.

Title	Name	Name of Company
Address		City
Country	Zip /Postal Code	
Phone	Mobile	
Fax	E-Mail	
Bank Name	Branch	
Account No.	Account Name	
Contact at the Bank	Tel	

*****For New Clients***** New Clients are requested to provide 2 different types of copy of government issued IDs (At least one of them should be PHOTO ID).

Lot	Artist Name	Title	Maximum Price (Excluding buyer's premium)
			¥ (JPY)

*If you would like to bid by telephone, please just write "TEL" instead of the price, and give us **2 telephone numbers**

***Lines are first-come basis, and we ask the telephone bidders to bid at least until the low estimate price.**

Primary Number

Secondary Number

I read "Terms and Conditions" and request iART to bid on the above lots up to the maximum price I have indicated for each lot. I understand that if my bid is successful, the purchase price will be the total of my final bid plus a buyer's premium of 15% of the hammer price of each lot up to and including ¥1,000,000, 10% of the excess of the hammer price above ¥1,000,000. **I will pay above total amount by cash or bank transfer (Client responsible for fee) to iART within 10 days from the date of the sale (Due date for payment: **May 23th, 2017.**)** All bids are subject to "Terms and Conditions".

Date _____ Signature _____ Print Name _____

iART CO.LTD.

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3F, SHINBASHI SQUARE BUILDING, 5-14-10, SHINBASHI, MINATO-KU, TOKYO, JAPAN, 105-0004

Terms and Conditions

Terms and Conditions

Any auction of art carried out by iART Co., Ltd (hereinafter referred to as "the Company") shall be conducted in accordance with the Terms and Conditions (hereinafter referred to as "the Terms and Conditions"). All concerned parties - including any person who consigns objects of art for sale, places a bid, or concludes a contract of sale with the Company - shall agree to and comply with the Terms and Conditions.

However, in case a separate agreement with the Company has been concluded, that agreement shall govern.

Section I LOTS (Objects of Art to Auction)

Article 1. (Objects of Art to Auction)

□ The Company shall auction an object, which passed the examination recognized by the Company, consigned to it for sale by auction (such object shall hereinafter be referred to as "the Lot") in the company's own name.

As a general rule, the Lot shall be art, jewellery, precious metals, and furniture.

② The Lot shall comply with the Terms and Conditions, and shall be examined by the Company. The Company may refuse the auction consignment at the discretion of the Company.

Article 2. (Condition of Lot)

On the grounds that the Lot will usually be old by the very nature of items such as art and antiques, and it is to be sold on an "as is" basis, prospective bidders shall inspect and examine the Lot at the preview referred to in Article 5 regarding the condition of the Lot (including any defects), and shall place a bid at their own judgment and responsibility. The Company shall in no way be responsible for stains, scratches, or any other defects of the Lot, nor be liable for any latent defect of the Lot.

Article 3. (Catalogues)

The Company shall prepare catalogues providing information on Lots for prospective buyers and distribute the same at a price.

② Illustrations of the Lots contained in the catalogues are intended solely for the purpose of announcing the information and condition of the Lots, and may not be taken to accurately represent the color or shape of the Lots nor to indicate the conditions or qualities thereof. The Company shall in no way be responsible for any discrepancy between the illustrations contained in the catalogues and the actual objects.

③ The information on the Lot that appears in the catalogues (such as artist, title, material, restorations, signature, size, time and place of production, expert opinions, provenance, bibliography) is compiled by the Company with due care and attention. Nevertheless, the information appears solely for the reference of prospective bidders, and prospective bidders shall inspect and examine the Lot at the preview referred to in Article 5 regarding the condition of the Lot (including any defects), and shall place a bid at their own judgment and responsibility. With the exception prescribed in Article 21, the Company shall in no way be responsible for any errors in the statements made or any discrepancies between the catalogue descriptions and the actual object.

④ The Company may publish the high and low figures of the appraised value of the Lot in Japanese yen in its catalogues. Such figures do not include the Company's premium, consumption tax thereon or any other miscellaneous expenses. The appraised value shall appear solely for the reference of prospective bidders based on what the Company considers appropriate, taking factors such as present market conditions into account. In the auction, the actual price shall in no way be determined by the appraised value, and the actual price may be more than the high figure or less than the low figure.

However, no sale shall be made at a price below the Reserve Price (which shall be confidential and bear no relation to the appraised value) provided for in Article 23.

Article 4. (Changes to Catalogue Entries)

The information in the catalogues is subject to change without notice. Any change shall be posted in writing at the auction site or announced orally by the auctioneer immediately before the auction of the Lot in question, but such change is also provided solely for the reference of prospective bidders. In the case of any changes, the auction shall be regarded as having been conducted according to the terms as changed, and the prospective bidder shall make the judgment regarding the changed content at their own responsibility according to Article 3. ③.

Article 5. (Preview)

The Company shall arrange a preview of the Lot for prospective bidders before the auction.

② The Company may ask any person desiring admittance to the preview to present proof of identity, and the person shall present proof of identity.

The Company may, at its discretion and without explanation, refuse admittance thereto.

③ Prospective bidders may inspect and examine the Lot at the preview. However, they shall not be permitted to directly or indirectly touch the Lot without the Company's consent. Any person who places a bid does so at his own judgment and responsibility, having due consideration for the condition of the Lot (including any defects).

④ As a general rule, the date for the preview shall be provided in the catalogue. However, the Company may, at its discretion, change the preview date. In the case of a date change, the change shall be posted in writing or announced orally, and the Company shall in no way be responsible for any matter regarding the change.

Section II Auction

Article 6. (Bidder Registration)

Any person who wishes to participate in the auction and be a prospective bidder shall register for the bidder registration.

Any person who wishes to be registered for the bidder registration shall submit the prescribed application (such as the application form and attached paperwork) to the Company, and the Company shall judge, at its discretion, whether to admit him to participate in the auction. The admitted persons, regardless of whether an individual, corporation, agent or messenger who is designated by the person who wishes to participate (agent and messenger shall follow the requirement of ③), shall go through the procedure of the bidder registration designated by the Company and register for the bidder registration.

② The Company may, at its discretion and without explanation, refuse to allow any person to register or refuse to admit any person to the auction site, including persons who have completed registration.

③ The Company may from time to time request identification from persons who wish to register, and the person who was asked to present an identification shall present his identification in order to register. Persons who have registered in advance shall obtain confirmation of their registration at the reception desk on the day of the auction.

Article 7. (Bidding Paddles)

The Company shall distribute and lend numbered paddles to persons whose registration has been confirmed at the reception desk.

② The numbers on the paddles allow the auctioneer to identify the bidders, and therefore, the bidders shall present their paddles easily visible to the auctioneer. Also, if the auctioneer asks to confirm the number on the paddle, the bidder shall immediately comply with the auctioneer's instruction.

③ The number on the paddle represents the bidder, and a bidder shall at all times during the auction remember his paddle number and pay attention to the numbers which the auctioneer calls.

④ An auction participant shall return the paddle to the Company immediately after the auction is closed or anytime he leaves the auction site. Any person who has received but misplaced his paddle or created a stain or damage which makes the number on the paddle unclear shall immediately inform the clerk of the Company.

⑤ Since the number on the paddle represent the bidder on the day of the auction, the bidder shall handle the paddle with the care of a good manager and responsibly, and shall not borrow or lend a paddle. The bidder shall be responsible for any possible accidents caused by a lost or stolen paddle, and the Company shall in no way be responsible for any accidents.

Article 8. (Method of Auction)

The auction shall be presided over by an auctioneer appointed by the Company and conducted as a series of progressively higher bids. The bid price shall not include the Company's premium and the consumption tax thereon, and the bidder agrees to pay to the Company upon the conclusion of any sale the premium and consumption tax thereon, as outlined in Article 13.

② Auction participants shall be the bidders admitted and registered at the Company according to Article 6. Also, the Company shall not announce the name of a consigner or the Reserve Price even if the Reserve Price has been placed according to Article 23, except where the consigner's consent has been obtained.

③ Besides attending the auction, the registered bidders at the Company may place a bid in writing or by telephone as stated in Articles 11 and 12.

④ The auction shall progress in sequence following the numbers of the Lot (lot number) in the catalogue, but the Company may withdraw a scheduled Lot from the auction without prior notice, or auction separately a number of Lots originally listed under several lot numbers, or auction altogether Lots originally listed under several lot numbers.

- ⑤ The auctioneer shall have discretion in the conduct of the auction, and the auction shall begin upon the auctioneer setting the opening bid. The auctioneer shall be completely free to set the opening bid and the increment of each successive bid. Provided, however, where the Reserve Price has been placed according to Article 23, the opening bid shall be set regardless of the Reserve Price and may fall below or exceed it.
- ⑥ Every bidder shall be deemed to act as principal unless he has notified the Company that he acts as an agent or messenger for another party for which the Company has given approval. Furthermore, two or more persons shall not be permitted to bid under a joint name.
- ⑦ Bids can be made by raising a distributed numbered paddle referred to in Article 7 in such way the auctioneer can easily detect the paddle, or by gesture (such as signs, gestures, facial expressions). At that point, at his own discretion, if the bidder determines that the auctioneer has overlooked his bid, the bidder shall immediately attempt to get the auctioneer's attention.
- ⑧ If a bidder, through speech or conduct, acts to significantly interfere with the auction other than an act meant to draw the attention of the auctioneer to place a bid, the auctioneer may at his discretion expel the bidder from the auction site and the bidder shall follow such order, regardless of the reason for such order.
- ⑨ The auctioneer may, at his discretion, approve or deny any request by the bidder without explanation.
- ⑩ The Company shall, in order to attain the Reserve Price defined in Article 23, bid on behalf of the consignor until a bid from another bidder reaches or exceeds the Reserve Price. It may do so either through the auctioneer or in any other manner the Company may deem appropriate at its discretion.
- ⑪ Any person who has placed a bid shall be bound by that bid until a higher one (including a bid by the Company referred to in paragraph ⑩) is placed. If a higher bid is placed, the previous bid shall become null and void, except if the higher bid shall be invalidated due to a refusal by the auctioneer or other circumstances, in which case the previous bid shall remain binding.
- ⑫ A bid shall become null and void if it is refused by the auctioneer (besides the case prescribed in paragraph ⑪), or if the relevant Lot is put up for re-auction by the auctioneer.
- ⑬ The final decision to close a bid shall take place when the auctioneer calls the highest bid price which he has recognized from among the bid prices three times and lets the hammer fall. When the auctioneer lets the hammer fall, a successful bidder is decided. (The highest bidder shall then hereinafter be referred to as "the successful bidder", and the price shall be hereinafter referred to as "the hammer price".)
- ⑭ If the highest bidder wishes to withdraw his bid before the hammer falls, the decision whether the highest bidder or the next highest bidder shall become the purchaser is at the discretion of the auctioneer. The change or withdrawal of the highest bidding price and re-invitation of bids shall be admitted or the auctioneer shall decide the next highest bidder to be the successful bidder at his discretion. In this case, the highest bidder shall follow the decision by the auctioneer, and if a request for a change or withdrawal of the highest bid is not accepted, and the bidder becomes the successful bidder, a contract of sale shall take effect according to the previous paragraph ⑬.
- ⑮ No one shall be permitted to make any protest once the successful bidder has been decided and the auctioneer has begun the auction of the next Lot.
- Any question or dispute which took place before introducing the next Lot concerning the auction shall be settled by the auctioneer at his discretion, and all parties involved shall abide by his decision. Where a question or dispute arises, the auctioneer at his discretion may: refuse a bid, decide the highest bidder, continue the auction and accept further bids, or declare all previous bids on the Lot in question null and void and put the Lot up for re-auction.

Article 9. (Completion of contract)

When the auctioneer lets the hammer fall to decide the successful bidder as referred to in Article 8.⑬, a contract of sale for the highest bid price shall take effect between the Company and the successful bidder and, as outlined in Article 13, the successful bidder then becomes responsible for paying to the Company the prescribed premium and consumption tax thereon.

Article 10. (Written Confirmation of Bid)

At the auction site immediately after the conclusion of the sale, the successful bidder shall, after confirming the Lot number and the hammer price described in the confirmation of bid prescribed by the Company, affix his signature or seal to the confirmation of bid. If the bidder is a corporation, the person acting as the agent of the corporation shall state the name of the corporation and affix his signature or seal. Provided, however, the confirmation of bid shall be made solely for record purpose, and the completion of sale shall follow the content prescribed in Article 9.

- ② If the buyer fails to affix his signature or seal to the confirmation of bid immediately, the auctioneer may, at his discretion, rescind the sale forthwith and place the Lot in question up for re-auction. In such case, Article 20 shall apply mutatis mutandis.
- ③ The Company shall deliver to the successful bidder a lot exchange slip after he has affixed his signature or seal to the confirmation of bid. After completing the procedure prescribed by the Company (according to Article 14), the successful bidder shall, upon receipt of the Lot, deliver to the Company the lot exchange slip. Once the Lot has been delivered to the person who has delivered the lot exchange slip, the Company shall be finished with the particular Lot. The lot exchange slip shall operate solely as a certificate of discharge and shall serve no other purpose. The same shall apply for the lot exchange slip as referred to in Articles 11 and 12.

Article 11. (Bids in Writing - Order Bids)

Any person who wishes to place bids, is admitted to participate in the auction by the Company as outlined in Article 6, has registered for the bidder registration, and is not able to come to the auction site may receive approval by the Company to place a bid in writing, by facsimile, e-mail, or mail based on the following in advance (hereinafter referred to as a "written bid"). However, in case the Company fails to recognize the written bid either because the written bid fails to arrive, the written bid is wrongly delivered or for any other reason, the person who wished to place bids by a written bid shall bear all of the burden and the Company shall in no way be responsible for any accidents.

- ② A written bid shall be submitted to the Company by the method prescribed in the previous paragraph at least one working day before the auction by describing therein accurately the following. However, the bidding price shall not include the Company's premium and other costs such as the consumption tax thereon (same applies below). A written bid that does not include even a single piece of information from the below list shall be deemed as invalid.
- * Name of bidder (in the case of a corporation, the names of the corporation and its representative)
 - * Address of bidder (same address as the bidder registration)
 - * Lot number from the catalog
 - * Bid price (the maximum bid price the bidder is willing to place)
 - * Signature or seal of the bidder
- ③ The Company shall bid on behalf of any person who has placed a written bid, and may do so either through the auctioneer or in any other manner the Company may deem appropriate at its discretion.
- ④ A person who has placed a written bid may become the successful bidder if his maximum bid price exceeds both the highest bid price of other bidders and the Reserve Price, in which case the hammer price shall be equal to the second highest bid price or the Reserve Price, whichever is higher, plus an appropriate increment decided by the auctioneer. In such a case, as is the case with a bid in person at the auction site, the sale contract shall be concluded at the time when the auctioneer decides the purchaser by hammering the Lot down to the highest bidder by written bid. As outlined in Article 9, a contract of sale for the Lot shall take effect between the Company and the successful bidder who has placed his bid by a written bid, and the successful bidder then becomes responsible for paying to the Company the prescribed premium and other payment such as consumption tax thereon.
- ⑤ If two or more written bids for the same Lot offer the same price, precedence shall be given to whichever was received first by the Company. Provided, however, if two or more such bids are received at the same time and the Lot in question is knocked down at the bid price described under the preceding paragraph ④, the successful bidder shall be decided by lottery on a later date.
- ⑥ The Company reserves the right to refuse, at its discretion and without explanation, any written bid. The Company shall in no way be liable for any failure of the notification of its intention to refuse the written bid to reach the bidder.
- ⑦ The Company shall in no way be liable for failure to execute a written bid at the auction, whether through error or any other cause (including a case in which the Company fails to execute a written bid under the events outlined in paragraph ④ of Article 8).
- ⑧ In the case of changes in catalogue descriptions or comments in catalogues as outlined in Article 4, any written bid shall be deemed as having been placed according to the terms of the changed description and comments. The Company shall do its best to notify written bidders of any relevant changes, but it shall in no way be liable if such notification fails to reach the written bidders in advance.
- ⑨ The Company shall promptly notify any written bidder of his having become a successful bidder. Immediately upon receipt of such notice, the successful bidder shall deliver to the Company a confirmation of bid to which he has affixed his signature or seal. Provided, however, that any sale shall be concluded at the time of the fall of the auctioneer's hammer and that the confirmation of bid shall be made solely for record purposes. Once the confirmation of bid has been signed or sealed, it is treated in the

same manner as the successful bids at the auction site, and the successful bidder shall, upon the receipt of the Lot, deliver to the Company the lot exchange slip.

Article 12. (Telephone Bids)

Any person who wishes to place bids, is admitted to participate in the auction by the Company as outlined in Article 6, has registered for the bidder registration, and is not able to come to the auction site may receive approval by the Company to place a bid through telephones installed at the auction site.

- ② Any person who intends to place bids by telephone shall apply to the Company in advance, shall be approved by the Company and shall be subject to the Company's instruction. Also, due to the limited number of the Company's telephones installed at the auction site, if there are many persons who wish to place a bid by telephone, precedence shall be given to whoever applied to the Company first. In such case, paragraph ⑤ of Article 11 shall apply mutatis mutandis.
- ③ The Company shall in no way be liable for failure to execute a telephone bid at the auction, whether through error or any other cause, and the person who wished to place a bid by telephone shall bear all of the burden, even if the bidder has already applied to bid by telephone and his application has been approved by the Company.
- ④ When a person who has placed a bid by telephone has become a successful bidder, the Company shall notify the bidder of his having become a successful bidder. The successful bidder shall immediately deliver to the Company a confirmation of bid as outlined in Article 10 to which he has affixed his signature or seal. Provided, however, that any sale shall be concluded at the time of the fall of the auctioneer's hammer and that the confirmation of bid shall be made solely for record purposes. Once the confirmation of bid has been signed or sealed, it is treated in the same manner as the successful bids at the auction site, and the successful bidder shall, upon the receipt of the Lot, deliver to the Company the lot exchange slip.

Section III Successful Bidder

Article 13. (Purchase Price)

The successful bidder shall pay, in addition to the hammer price, an amount equivalent to 16.2% of the first ¥1,000,000 of the Hammer Price, and 10.8% on the amount by which the hammer price exceeds ¥1,000,000, as the Company's premium and the consumption tax thereon. (The combined sums of the hammer price, the premium and the consumption tax thereon shall hereinafter be referred to as "the purchase price".)

Article 14. (Payment Period of Purchase Price)

The successful bidder shall pay the purchase price within ten days after the day of the auction. Provided, however, that if the Company is not open for business on the tenth day (the Company is closed for business on Saturdays, Sundays, holidays as defined in the National Holidays Act), payment shall be made within the day immediately following the tenth day, or in the case of several non-business days in a row, within the first business day to follow. Such period shall be hereinafter referred to as "the payment period". Payment will only be accepted during the Company's hours of business. Payment shall be made in Japanese yen, either in cash or by check remittance transferred to one of the following accounts (in which case the remittance must reach the designated account within the payment period):

Article 15. (Delivery of the Lot)

The Company shall deliver the Lot to the successful bidder after the purchase price has been paid in full and the Company has confirmed the payment. The successful bidder shall, upon receipt of the Lot, deliver to the Company the lot exchange slip as outlined in Article 10. Once the Lot has been delivered to the person who has delivered the lot exchange slip, the Company shall be finished with the particular Lot. Provided, however, that if the successful bidder owes any debts to the Company that have fallen due (including miscellaneous expenses defined in paragraph ② of Article 18), the Company shall not deliver the Lot until the purchase price and all such debts have been fulfilled. (The purchase price and all other debts owing to the Company that have fallen due shall be hereinafter called "the total amount due").

② The successful bidder shall receive the Lot within the payment period after having paid in full the total amount due.

③ The place of the delivery of the Lot shall be the head office of the Company, and any expenses for receipt of the Lot shall be borne by the successful bidder. The Company shall in no way be liable for any accidents to the Lot (including destruction, loss, theft, damage, or soiling) after the time of delivery (which shall mean the time at which the Company delivers the Lot to the successful bidder, to his agent or messenger or to a carrier at the Company. Same applies below.) If the Company arranges a carrier upon request of the successful bidder, such arrangement is made solely as a courtesy, and the successful bidder shall take out appropriate insurance, and the Company shall in no way be liable for any accidents (including destruction, loss, theft, damage, or soiling) after the time of delivery or for its selection of carrier. The successful bidder shall - at his own judgment, responsibility, and expense - make such packaging as he shall deem proper. The Company may, before delivering the Lot, pack the Lot in a manner it deems appropriate, but this is intended solely as a courtesy, and the Company shall in no way be liable for such packaging.

④ The successful bidder may inspect the Lot at the time he receives the Lot, but regardless of whether the successful bidder actually inspects the Lot, when the Company delivers the Lot to the successful bidder (or to his agent or messenger, or to a carrier), the successful bidder shall neither make any claim against the Company nor terminate the sales contract for any mistake in the Lot he has received, or for any damage or soiling thereof after the time of delivery. However, this provision shall not prevent the Company from requiring the return of any object that the Company has mistakenly delivered.

⑤ The successful bidder shall, upon receipt of the Lot, deliver to the Company the lot exchange slip. When the Company receives the lot exchange slip, the Company shall be relieved of any liability even if a party other than the successful bidder receives the Lot.

Article 16. (Risk of Loss and Transfer of Ownership)

The successful bidder shall bear any risk of loss of the Lot after the conclusion of sales (when the auctioneer hammers the Lot down to the highest bidder) (It means that the successful bidder shall bear any loss, destruction, theft, damage, or soiling of the Lot not attributable to impropriety by the Company. The successful bidder shall not avoid the payment of the purchase price).

② Ownership of the Lot shall not be transferred to the successful bidder until he pays the total amount due in full and the Company delivers the Lot to him. Ownership shall be transferred to the successful bidder at the time of the delivery of the Lot after the total amount due has been paid in full.

Article 17. (Extension of Payment Period)

If upon request of the successful bidder, the Company grants an extension of the payment period, the following subparagraphs shall apply. Provided, however, that the successful bidder shall have no right to request an extension of the payment period, and the Company shall be completely free to grant or deny an extension. When the Company shall grant an extension to the successful bidder, it shall always be requested in writing. The request for an extension shall not be performed in any other way, and the Company shall not grant an extension except in writing.

- 1 The successful bidder shall, for the duration of the extension, pay interest (the interest rate will be fixed by the Company, and will be notified in writing).
- 2 If the Company grants an extension, the phrase "within ten days after the day of the auction" appearing in Article 14 shall be replaced by the phrase "within the last day of the extended period". The phrase "the payment period" appearing in the paragraph 2 of Articles 15 and 20 shall be replaced by the phrase "within the last day of the extended period". However, the replacement phrase shall not apply in the case of Article 18, where the original phrase for "the payment period" shall remain in force.
- 3 If the successful bidder was given a provisional seizure by other creditors or ceased payment; or if a petition is filed for bankruptcy or commencement of composition, corporate recognition, arrangement or special liquidation; or if the successful bidder is in arrears in the fulfillment of any past debt to the Company, any and all of the successful bidder's debt shall immediately, without any notice from the Company, become due and payable.

Article 18. (Miscellaneous Expenses)

The successful bidder shall not be required to pay any storage or insurance charges for the duration of the payment period (or if the Company delivers the Lot before the expiration of the payment period, until the time of the delivery).

② If the successful bidder is unable to receive the Lot within the payment period, he shall pay all storage and insurance charges from the extension of the payment period until the time the bidder receives the Lot (the storage and insurance charges to be borne by the successful bidder shall hereinafter be referred to as "miscellaneous expenses"). In any such case, the Company shall not be required to take out insurance.

③ As outlined in Article 17, if the Company grants the successful bidder an extension of the payment period, the successful bidder shall pay any storage and insurance charges from the day following the expiration of the payment period until the time he shall pay fully the total amount due and receive the Lot.

Article 19. (Stolen and Lost Property)

If before the delivery of the Lot, a third party claims that the Lot is lost or stolen property of which he is the rightful owner and demands its restoration, or if it is discovered that the Lot is of a type whose sale (or possession) is prohibited by law, the Company may rescind the contract of sale without notice. In such case, if the Company has received payment of the purchase price, it shall refund the purchase price without interest, and the successful bidder shall not make any further claims against the Company, including any claim for damages.

② If the chief officer of any police station directs the Company to keep the Lot in its custody for a set period in accordance with Article 21 of the Antique Dealings Act, the Company shall not deliver the Lot until the expiration of that period. In any such case, the phrase "within ten days after the day of the auction" in Article 14 shall be replaced by the phrase "within three days after the expiration of the period of custody set by the chief officer of a police station". The replacement phrase shall apply in defining "the payment period" as it appears in Article 15, 18 and 20. Furthermore, the Company shall in no way be held responsible for the consequences which may result from the release of the Lot taking place after the end of the period of custody.

Article 20. (Default of Successful Bidder)

If the successful bidder fails to pay the total amount due within the payment period, the following subparagraphs shall apply:

1 The successful bidder shall pay damages for delay at an annual rate of 18%, on the unpaid amount of the purchase price (excluding the consumption tax thereon) from the day following the expiration from the payment period until the total amount due (including all miscellaneous expenses) is paid in full (or, if the contract is terminated in accordance with subparagraph 3 hereof, until the day of termination).

2 The Company shall at its discretion take custody of the Lot in whatever manner it deems appropriate after the expiration of the payment period. The Company shall in no way be liable for destruction, loss, theft, damage or soiling of the Lot for any reason whatsoever prior to the receipt by the bidder of the Lot, nor shall the bidder be relieved of any obligation to pay the total amount due. The Company shall not be required to insure the Lot for such period.

3 The Company may terminate the sales contract if the successful bidder fails to pay the total amount due upon receipt of a demand notice from the Company. Notwithstanding the above, provided the Company has sent a demand notice to the address of the successful bidder registered with the Company or of which the Company has been notified by the bidder, in the case where the demand notice remains undelivered because the addressee is absent or unknown or where the successful bidder refuses receipt thereof, the Company may still terminate the sales contract. In such a case, the sales contract shall be deemed terminated as of the time the Company sends a notice of termination to the address of the successful bidder agreed to in advance.

4 If the sales contract is terminated in accordance with the preceding subparagraph, the Company may sell the Lot to a third party either by auction or privately negotiated contract. In such a case, when the price according to the auction or privately negotiated contract or the amount equivalent to 15% of the first ¥1,000,000 of the Hammer Price, and 10% on the amount by which the hammer price exceeds ¥1,000,000, as the Company's premium and the consumption tax thereon is less than the purchase price, the defaulting bidder shall pay the Company the difference, and the damage for delay, at an annual rate of 18% from the day of that auction or conclusion of the sales contract until the amount is paid in full. However, if the price is higher than the original purchase price, the defaulting bidder shall not make any claim whatsoever on the difference.

Article 21. (Guarantee of Authenticity)

The Company shall in no way be liable for the authenticity of the antiques and Lots handled in the sub-auction held by the Company.

Section IV Consignment

Article 22. (Consignor)

Any person who intends to consign a Lot to the Company for sale by auction in the Company's name shall apply for sale by consignment subject to the Terms and Conditions as well as to the Agreement on Sale by Consignment as separately specified by the Company.

② The consignor shall guarantee to the Company that he has either complete ownership of the Lot to be consigned or the legal right to consign the Lot for sale based on complete ownership.

Article 23. (Reserve Price)

The consignor may place a Reserve Price. The Reserve Price shall be designated in Japanese yen.

② If a Reserve Price is placed, the Company shall not sell the Lot at a price less than the Reserve Price.

③ The Reserve Price may not exceed the ceiling price of the appraised value. ④ The Reserve Price, if placed, may not be changed without the consent of the Company.

Article 24. (Withholding of Name)

The Company shall not divulge the name of the consignor either at the auction or in the catalogue without the consent of the consignor.

Section V Miscellaneous

Article 25. (Changes to Terms and Conditions)

The Company may change any of the Terms and Conditions anytime. Any such changes shall be announced orally by the auctioneer on the day of the auction immediately before bidding begins for the first Lot and shall take effect forthwith. The changed content shall be written in the content of the catalogs made after the auction.

Article 26. (Prohibition of Transfer of Rights)

No right or position in regards to the Company under the Terms and Conditions shall be transferred or provided as security.

Article 27. (Limitation of Liability)

The Company shall not be liable for any damages for any reason in the case that the Terms and Conditions provide for non-liability of the Company.

② The Company shall in no way be liable for any damages in the case of an unexpected occurrence such as a natural disaster, war or disturbance.

③ If the Company is obliged to take custody of the Lot for the successful bidder and if the Lot is destroyed, lost, stolen, damaged, or soiled by negligence of the Company that does not fall under any of the previous paragraphs, the Company shall in relation to the successful bidder, be subject to the following. Provided, however, in such a case, except as prescribed in this section, the Company shall in no way be liable for any damages, nor shall it be liable for any lost profit from resale that would have been received or psychological damage arising from the destruction, loss, theft, damage, or soiling of a Lot.

1 If the Lot is destroyed, lost, stolen, seriously damaged or soiled, the sales contract between the Company and the successful bidder shall automatically be terminated, and the successful bidder shall be relieved of any obligation to pay the purchase price. If the Company has already received the purchase price, the Company shall return the purchase price without interest. The successful bidder may not claim any damages whatsoever.

2 If the damages to or soiling of the Lot is not serious, the Company shall reduce the purchase price in proportion to the degree of such damage or soil. The successful bidder may not claim any damages whatsoever beyond the reduction.

3 The assertion of this section is that the burden of proof of the existence, degree and percentage of damage and soiling, and that of the Company's intentional misconduct or gross negligence shall be on the successful bidder.

4 The Company shall in no way be liable for its custody of frames and glass, and shall not be liable for any destruction, loss, theft, damage, or soiling thereto.

5 The amount of damages to be paid by the Company under this paragraph shall be appropriated by insurance money to be received by the Company based on the damage insurance contract concluded between the Company and the insurance company.

④ Except as otherwise provided in the preceding paragraphs, the Company shall in no way be liable for any damages except in the case of intentional misconduct or gross negligence on the part of the Company. If the Company is to be liable for its intentional misconduct or gross negligence, the range of compensation for the loss shall be limited to direct damage, and the Company shall not be liable for indirect damages such as loss of resale profit of the Lot or psychological damage.

□ The range of compensation if the Lot is destroyed, lost, stolen, seriously damaged or soiled is limited to the range in preceding paragraphs 1 and 2.

Article 28. (Applicable Law)

The Terms and Conditions shall be governed by and interpreted under the laws of Japan, and any matters not provided for herein shall be subject to the laws of Japan.

Article 29. (Jurisdiction)

Any lawsuit arising under this agreement shall be brought exclusively in the Tokyo District Court of Japan.

Article 30. (Non-regulated Matters)

Any matters which are not regulated in the Terms and Conditions shall follow the laws of Japan, and persons involved in the auction shall sincerely consult and solve such matters.