

Artfield Auction Terms of Service

Preamble

This agreement stipulates various rules for buying and selling art, etc. through the art auction sponsored by Artfield Co., Ltd. (hereinafter referred to as Artfield). Please read the terms and conditions carefully in advance and understand each clause before participating. At the time when the bid is made and the sales contract is concluded, the person concerned and related parties are deemed to have agreed to these terms. In the case of a separate contract or agreement existing, that contract or agreement will take precedence.

1.0 Membership

According to the Secondhand Articles Dealer Act, first-time participants must present an identity verification document, copy of the document and submit their bank account information under the same name.

Artfield reserves the right at its sole discretion to refuse the admission of any person to the auction without giving any reason.

2.0 Catalogue

The auction will also be published online in principle and a preview is held 3 days before it. The works published in the online catalogue are structured in consideration of copyright based on laws, regulations and ministerial ordinances, and we declare that we have obtained permission to use the copyrighted material.

2.1 Online Catalogue Disclaimer

Prior reference information such as the author or possible author, initial source, era, size, technique, authenticity, history or condition published in the online catalogue description, or described via additional documents, errata, word-of-mouth, etc., is declared by the seller as their evaluation and opinion and does not constitute as an absolute fact for the basis of buying and selling. We therefore are not legally bound to these descriptions in the online catalogue. Additionally, lots that are labelled tableware are for art appreciation and are not intended for actual use.

2.2 Disclaimer for Photos and Illustrations

The photographs and illustrations of works shown in the online catalogue are used only as a guide for judgment and do not accurately convey the color, details or defects of the actual product. It is presented on an "As Is" basis in principle.

2.3 Estimate Price

The Estimate price listed in the online catalogue is an evaluation submitted for reference only and is not the price that is bought and sold at the actual auction site, an index for other purposes nor the basis for pricing.

2.4 Disclaimer regarding the state of work

In principle, many of the lots sold at the auctions are aged and not in perfect condition. The description of the condition described in the catalogue is a guide for judgment and even if there are no description about flaws or is listed being in "good condition", there is no guarantee it is completely without fault in any part. Typographical errors due to proofreading mistakes may have not been completely corrected. In other words, the condition of the exhibited lot (whether or not it is framed, storage condition, defects, etc.) is not limited to what is stated in the catalogue.

It is therefore strongly recommended that those who wish to participate in the auction also participate in the preview to conduct a physical inspection of the desired lot and purchase at their own risk and judgment. We cannot accept the cancellation of the sales contract due to the difference between the description in the catalogue after a successful bid.

3.0 Preview

Previews are held for 2-3 days before each auction date by principle. The final implementation outline and schedule will be confirmed by the description in the online catalogue of the auction. Those who wish to purchase should conduct a physical survey of the desired lot and participate in the auction at their own final judgment. However, we will refuse inspections that may damage the lot. At the preview, staff will provide as much information as possible to assist the final decision of prospective purchasers. For participants who cannot attend the venue, we will provide information by telephone to supplement the online catalogue information but we do not hold responsibility for the influence of these services on the final decision of participants. In addition, we reserve the right to record and record for confirmation and prevention of conflict at the venue. Damages caused by a participant at the preview shall be the responsibility of the participant and the selling price shall be paid by the payment deadline stipulated in Article 5.1 of Artfield's Terms of Service.

In this case, the selling price will be calculated as follows:

1. The total amount of the fees stipulated in Article 4.1 in the median price between the upper limit price and the lower limit price of the expected successful bid.
2. Total amount is 50,000 yen plus the fees stipulated in Article 4.1 for works with no estimate.

After paying the selling price, ownership of the damaged item will be passed to the participant who had made the damages. We reserve the right to require anyone wishing to attend the preview to present identification and a copy and may deny entry to the preview or ask attendants to leave at our discretion.

4.0 Our Operation

4.1 Settlement Currency and Fees

Our company is operated on an auction method by registered participants and Japanese yen will be displayed as the settlement currency. We will charge 10% of the hammer price (excluding consumption tax) as the successful bid fee from the highest bidder for each lot number.

4.2 Auction Participation

While anyone can attend the preview, only registrants or agents delegated full authority by the registrants can participate in the auction. Participants shall present their membership number admission ticket at the reception on the day of the auction to complete the reception and receive a bidding paddle with their BID number printed on it. During the auction of a lot, the paddle shall be raised to the auctioneer to signal a bid if the asking price is in progress, and lowering the paddle shall signal no desire to bid. Verbally communicating a bid to the auctioneer is also possible but the paddle must be raised during such. We reserve the right to require registration applicants or an agent delegated full authority by the registrant to present identification and a copy. In addition, we also reserve the right to refuse registration at our discretion.

4.3 Entering the Auction

The auction will be held at Artfield's auction site or at an external location where we hold a permit to run the auction.

Artfield reserves the right to refuse admission to the venue at our own discretion, regardless of whether it is a registered participant or a visitor, without explanation in order to ensure a successful auction.

In addition, we reserve the right to electronically record the auction for confirmation and prevent conflict in the venue.

4.4 Auctioneer Rights

The Auctioneer reserves the following rights over the operation of the auction at the auction site at their discretion:

1. Judging the value of the lot, the range of the starting price and the bid price and proceeding the auction.
2. Determining the winning bidder if there are two or more absentee bidders of the same amount.
3. Deciding the winning bidder on the spot, or to pull it up and put it up for auction again.
4. Making a ruling in the event a dispute arises regarding the winning bidder, winning bid, etc. All parties concerned must comply with the ruling.
5. The right to refuse bids at any bidding price.
6. Combining multiple lots or splitting one lot.

4.5 Winning Bid

The winning bidder is the final highest bidder certified by the auctioneer by knocking down the hammer, where, at this point, a sales contract is established between the seller and the winning bidder with Artfield acting as an agent. However, the auctioneer may continue the auction if the new maximum offer is made shortly after the hammer is knocked down due to a physically indistinguishable time lag or other reasons. When requested by us, the winning bidder may be asked to sign and seal the successful bid confirmation specified by us after they make a successful bid. In the event of a dispute over the hammer price and the winning bidder, we make a ruling solely based on our records. A successful bid cannot be cancelled for any reason including the condition of the lot.

4.6 Absentee Bidding

Pre-bidding is available for all lots through an application from the home webpage displayed at the end of the auction catalogue; a confirmation email will be sent after bidding. Please send the absentee bid request form to us by e-mail or fax and after sending it and please call us for confirmation of acceptance. Please be sure to enter the bid amount in Japanese Yen. It is also possible to place the absentee bid request form in the absentee bid box provided at the preview venue. In principle, absentee bidding is due at 17:00 (5PM) of the day before the auction of the relevant work and any requests for absentee bidding by telephone or verbally cannot and will not be accepted. While our absentee bidder will endeavor to win the bid at the lowest possible price within the maximum bid amount specified in the absentee bid request form, accidents such as misreading the absentee bid form cannot be guaranteed to not happen. We therefore are not liable for the failure to make a successful bid for any reason. It is strongly recommended to attend the venue and participate in the auction for any coveted lots.

5.0 Winning Bid to Receipt of Lot

5.1 Selling Price and Payment Deadline

The selling price paid by the winning bidder to Artfield shall be the total amount of the winning bid amount, which is the sum of the winning bid fee specified in 4.1. The winning bidder must pay the full selling price within 10 business days from the date of the auction. If the winning bidder fails to make a payment within the deadline, the provisions of Article 6 "Default of Payment and Our Rights" will apply.

5.2 Payment by Cash

Payment can be made by cash at the auction site on the same day. After payment, the lot may be collected at the venue or delivery can be arranged. Shipping charges will be charged separately.

5.3 Payment by Bank Transfer

Within 2-3 days from the auction date, please download the invoice from the homepage after logging in and pay by bank transfer according to the invoice. (The transfer fee is borne by the highest bidder)

5.4 Picking Up the Lot

When the payment of the full selling price is confirmed by Artfield, the ownership of the winning bid lot will be passed to the winning bidder and the transaction will be completed by delivery of the winning bid lot.

As stipulated in Article 5.2, the winning bidder may pick up the winning bid lot at the auction site or our storage location or arrange packing and delivery at their own risk and expense. The deadline for collection is within 14 days from the day after the successful bid. Additionally, at the request of the winning bidder and their expenses (payment of the total charge of packing cost and shipping cost), we will arrange a contractor selected by us to arrange the packing and delivery of the winning bid lot. We are not responsible nor liable for our contractor selection. We are able to hold the winning bid lot for 14 days from the day after the auction, regardless of payment. We reserve the right at our discretion to move and store the listed lot in an external storage warehouse for storage for subsequent periods. In the event of the collection deadline being passed, the winning bidder shall pay the storage fee specified below for the lot and shall be responsible for the risk of loss. The storage fee must be paid by adding 1,000 yen (excluding consumption tax) for up to 7 days per lot and 1,000 yen (excluding consumption tax) every 7 days thereafter.

5.5 Passage of Risk of Lot

The highest bidder is responsible for all risks of loss for the winning bidder after payment is completed. To ensure the lot after a successful bid, with the insured amount based on the highest bidder's own judgment, please contact us and insure at the bidder's own expense and arrangement. However, as a well-meaning sales contract intermediary, we will store and insure the lot free of charge until collection of the lot for 14 days until the maximum payment and delivery.

In addition, we will only be liable to the winning bidder for storage with the insurance insured by Artfield. The price insured on the winning bid lot shall be at our own discretion, and the selling price shall be the maximum amount. The insurance provisions are based on the Moveable Comprehensive Insurance of the non-life insurance company contracted by Artfield and the scope of the insurance is the damage and/or theft of the work itself. Accessories such as frames and glass are not included in the hammer price and are not covered by insurance. Therefore, if we undertake the packing and delivery for the winning bidder, we will safely deliver the lot to the winning bidder to the best of our ability, but we will not be obliged to repair or compensate in the event of the frame glass, etc. is damaged. Please note that. In addition, when shipping a successful bid lot overseas, an insurance for the lot will not be made so please be sure to insure it at the bidder's own expense and arrangement.

5.6 Importing / exporting regulated works and countries / regions

The auction catalogue may include works made using ivory, alligator / crocodile leather, tortoiseshell, bones, fur, coral etc. which are regulated by the Act on Conservation of Endangered Wild Fauna and Flora Species and are prohibited to export abroad.

International shipping is not possible to countries / regions where import / export is restricted. When a successful bid is made for such work, the lot may be collected or shipped domestically.

5.7 Claim made by a third party

At a later date, if a third-party claims pledges, ownership, etc. to the winning bid lot, which Artfield and the seller could not predict and could not conduct a preliminary investigation for, it shall be in accordance with the Japanese Civil Code and the Secondhand Articles Dealer Act.

6.0 Default of Payment and Our Rights

If the successful bidder does not fulfill the obligations stipulated in this agreement, Artfield shall have the following rights to the successful bidder:

6.1 Late Payment Interest Rate

If the winning bidder fails to pay the selling price after the payment deadline, the winning bidder must pay an overdue fee at the annual rate of 14.6% in addition to the unpaid balance of the selling price to Artfield from the day after the payment deadline until payment is completed.

6.2 Cancellation of Purchase Contract

If the payment deadline has passed and the successful bidder is notified of the full payment of the selling price but fails to make a payment, Artfield reserves the right to cancel the sales contract with the successful bidder. In addition, if the address registered to the bidder which the payment notice is sent to is not correct or if the recipient is absent, their new address is unknown, or the receipt is refused, we consider that the winning bidder has no intention of fulfilling the sales contract and we reserve the right to cancel the sales contract. The sales contract shall be canceled when Artfield sends the cancellation notice to the registered address of the winning bidder, regardless of the recipient's address being unknown or refuses to receive the notice.

6.3 Cancellation of Membership Rights

In addition, in the case of Article 7.2, Artfield shall be able to revoke the rights of the winning bidder as a member without obligation, regardless of the remaining period and the registration fee etc. previously paid will not be returned.

6.4 Compensation for Damages by the Winning Bidder

If the sales contract is canceled, the successful bidder who has canceled the contract loses all rights to the winning bid lot and Artfield reserves the right to the lot being re-listed or sold to a third party without notifying the winning bidder. If the selling price in the re-auction or the sale price in the sale is less than the initial selling price of the winning bidder, we reserve the right to claim compensation and we will request the winning bidder to compensate for the difference between the initial selling price and the actual selling price along with all costs incurred due to default of payment.

7.0 Compensation for the Winning bidder and Our responsibility in the event of a Counterfeit Lot

7.1 Billing Deadline and Proof Procedure

If, within one year from the date of the auction, the winning bidder believes that the author of the winning bid, given the information we provide in the online catalog is not substantially correct, the winning bidder will pay the full selling price. A dispute for a refund can be made and after the dispute, the winning bidder shall return the winning bid lot to us in the same condition as at the time of the auction, along with submitting our

invoice or receipt at the time of the auction and the receipt of the Appraisal fee for proof of the forgery. It also requires that the lot does not have any third-party rights. If we determine that the proof is valid, we will return the full selling price and the Appraisal fee to the winning bidder.

However, this provision does not apply to the following:

1. Lot with no estimate price
2. The work of a deceased foreign author who is recognized worldwide and therefore has appraisers able to publish an appraisal report or the work of an author who does not have an appraisal agency. Please note that expert opinion is not considered a legitimate Appraisal result.
3. E-stamp prints and reproduction craft paintings
4. Works that do not have images published in a multi-piece set
5. Ceramics, glass, furniture, crafts, coins, medals, jewelry, signed goods, etc.
6. Evidence issued by organizations or organizations that we have determined are illegitimate appraisal institutions

7.2 Appraisal Outsourcing

If a trusted appraisal agency exists, we reserve the right to determine the agency in our sole discretion and to entrust the authenticity to that agency's appraisal result, as follows:

1. The works of the deceased artist shall be appraised by the appraisal committee of a specialized art dealer organization established by our company, designated appraisers, specialized art researchers, etc.
2. The work of an existing author is the true appraisal by the author himself, or their officially recognized appraisal agent or legal party.
3. Prints will be appraised by the appraisal institutions, etc. selected by Artfield but in the case of prints, there are few authors who have such institutions and in principle catalogue raisonné shall be the most relevant reference material. However, since there are authors who do not have a catalogue raisonné, or errors in the catalogue raisonné may exist along with unpublished works, we will determine the final authenticity of these works based on our opinion.

7.3 Refund Liability

We are not responsible for refunds in the following cases:

1. If it is stated in the auction's online catalogue description or explanation at the venue on the day was an established theory that was generally accepted by experts and scholars at that time, or there is controversy or unclear points about the author in the online catalogue.
2. If uncommon scientific research methods when creating online catalogues, methods that were significantly expensive at the time of the auction or research methods that were infeasible or could damage the work proved to be counterfeit.

7.4 Persons Legible for Refunds

Persons legible for refunds must be the successful bidder Artfield has sent the invoice to and who shall have no relationship to a third party with regard to the winning bid lot, and has the legal right to completely transfer the ownership and title to Artfield. If the ownership is transferred to a third party due to subsequent sales, Artfield will not be liable for the third party.

7.5 Scope of our rights and liabilities

We reserve the right to investigate scientifically or otherwise to prove that the work is genuine in opposition to the suggestion of forgery. In addition, the investigative method includes any method regardless of whether it was used at the time of the auction. As a result of such an investigation, we will refund the selling price to the winning bidder if it is determined to be a forgery, but no refunds beyond the selling price for the lot will be made, which includes the appraisal fee for proof of forgery nor any interest rate will be

paid for the period from the successful bid to the refund. Additionally, Artfield, the seller, our employees, and agents acting on our behalf do not take any responsibility and are not liable for compensation on the accuracy of the online catalogue about the author, first source, age, expected author, authenticity and for any defects in the work.

Terms for Sellers

8.0 Company role and Sales commission to the seller

On behalf of the seller, Artfield establishes a sales contract based on the agreement between the winning bidder and completes the sale based on it. We will sell the lots commissioned by the seller at a selling fee of 5% of the hammer price (excluding consumption tax) per lot. In addition, since we are a public auction, we have all authority over admission and deciding the winning bidder and we are not obliged to disclose information to inquiries about this.

9.0 Specific procedure from Consignment to Deposit

9.1 Registration

To list a work owned by the seller, registration must be made as a seller. Failure to join the membership by the cancellation deadline stated in the "Confirmation of the contents of the Deposited Work" may cancel the listing or change the number of listings. We also reserve the right to require an identity verification documents and a copy at the time of registration.

9.2 Sending Information for Listing Assessment

Regardless of format, please provide the work information to the best of the seller's knowledge (Writer name, work name, size, presence / absence of signature, technique, year of production, history, exhibition history, condition, presence / absence of common box, information, etc. in the case of a publication of artwork collection or catalogue raisonné) and a photo (a simple color print or image data is acceptable for confirming the appearance of the work, such as mail, e-mail, fax, etc). Please use the Listing Application Form format to provide information and send or fax it. The deadline for acceptance is approximately 7 days before the auction date but the deadline may be advanced but if there are more listed lots than expected.

9.3 Expected winning bid Setting

We will review the work information and photos, set an approximate estimated winning bid range, and contact the seller. If the seller has no particular objection, the lot will be listed. In addition, our expected winning bid is our opinion at that time, and we do not guarantee the price actually bought or sold at the auction, whether it is oral, written, or listed in the online catalog.

9.4 Agreement on Lowest selling price (Reserve price)

The seller can set the minimum selling price (hereinafter referred to as the reserve price) that they do not want to sell lower than in Japanese yen after discussion and agreement between Artfield. Fees will be deducted from the reserve price according to the hammer price. However, a reserve price cannot be set for works with an expected winning bid range with a lower limit less than 100,000 yen or works with no estimate. Once the reserve price is set, it cannot be changed without our consent. In the process of discussion, if there is a significant difference between the reserve price desired by the seller and the expected winning bid price that we predict, and if we do not reach an agreement, we may not be able to accept the listing. The reserve price cannot be set beyond the lower limit of the expected winning bid.

9.5 Delivery, Confirmation and Storage of Lots

If an agreement is made through the process of 9.1 to 9.4 above, please send the lot to Artfield at the seller's packing and shipping expense, or bring the lot to Artfield. After the work arrives, we will check the conditions, inspect the work and create a manuscript for publication in the online catalog. The created "Confirmation of the Contents of the Work in Custody" that describes the manuscript for publication in the online catalogue and the conditions for listing will be mailed to the seller, and the seller will be asked to make a final confirmation of the contents of the listing and correct any mistakes. This final confirmation is the final agreement of the sales consignment contract, and the listing cannot be canceled or the listing conditions cannot be changed after the cancellation deadline stated in the "Confirmation of the contents of the deposited work". The work will be kept by us from the time it arrives until it is handed over to the winning bidder. For works in Appraisal, both the seller and our company shall follow the results and instructions notified by the Appraisal organization at a later date. Depending on the result, the listing may be canceled or the listing times may change.

9.6 Online catalogue publication

Photographing and manuscripts for the online catalogue are prepared by Artfield, and we will not charge any persons for the cost of the online catalogue except in special cases.

9.7 Formation of Sales Contract

At the time of the successful bid decision stipulated in Article 4. (5) of Artfield's Terms, a sales contract will be established between the seller and the winning bidder with Artfield as an agent.

9.8 Payment of the base sale prices

Payment of the seller's sale price to the seller will be made in 3 business days after confirming the payment from the winning bidder, which completes the sales contract. If multiple works are listed and there are multiple successful bidders, payments may be made in installments.

9.9 In the event of an unsuccessful bid

In the case of an unsuccessful bid, one week after the auction will be an after-sale period and efforts will be made to sell the lot based on the agreed conditions. If a sale is failed to be made even after the after-sale, please consult with us to decide whether to re-list, sell to a third party through us, or return it. The seller is responsible for all packing and shipping costs when returning the product. We will store the auction free of charge for 14 days from the day after the auction, but we reserve the right to move the lot to an external storage warehouse and store it at our discretion for storage after that period. Therefore, the seller shall pay the storage fee stipulated in Article 5.4 of Artfield's Terms for works whose collection deadline has passed, and shall be responsible for the risk of loss.

10.0 Passage of Risk associated with Delivery, Storage, exhibition, etc. of lots

10.1 Insurance for Consigned lots

For works entrusted by the seller, we will wait until the ownership is transferred due to the completion of payment from the winning bidder after the work arrives, or until it is returned to the seller due to unsuccessful bid (the deadline is within 14 days from the day of the auction). It will be insured for a period of time. The insured value is at our sole discretion and is as follows unless otherwise agreed:

1. Works without a reserve price: 15% if the median price between the upper and lower limits of the expected winning bid is less than 500,000 yen, and 10% if the price is 500,000 yen or more is subtracted from the median price.
2. Works with a reserve price: 15% if the reserve price is less than 500,000 yen, 10% if the reserve price is 500,000 yen or more is subtracted from the reserve price.
3. A flat upper limit of 50,000 yen for works without an estimate price

The scope of coverage is damage and theft of the work itself and accessories such as the frames are not covered by insurance, so even if the frame is damaged during the consignment period, Artfield is in no obligation to provide repair and compensation. Compensation is based on the Moveable Comprehensive Insurance with the non-life insurance company contracted by Artfield. Artfield shall be liable to the seller only by the insurance insured, and the maximum amount is as specified in 10.1, 10.2 and 10.3 above.

10.2 Insurance disclaimer and seller liability

In addition, please note that insurance money will not be paid for the following damages according to the above “insurance policy:

1. Direct or indirect damage caused by an earthquake or eruption or a subsequent tsunami
2. Direct or indirect damage caused by floods such as typhoons, storms, heavy rains, snowmelt floods, storm surges, and landslides
3. Other disclaimers stipulated in the above-mentioned Moveable Comprehensive Insurance

This insurance is entirely in good faith as our sales contract agent, and the seller is liable for all risks to the lot until ownership is transferred to the winning bidder. Therefore, for particularly expensive listings, the seller is advised to insure the listing under its own insurance terms at its own expense and responsibility. In that case, please inform us after the insurance.

11.0 Seller Eligibility Requirements, Responsibilities and Expenses

11.1 Complete Ownership of the listed work

The seller is the complete owner of the lot or is an agent legally delegated full authority by the complete owner, without any third-party rights, whom which can transfer ownership entirely to the winning bidder. If any third party's right to the lot is concealed and put up for sale, the seller will be obliged to compensate Artfield or the winning bidder any expenses or expenses incurred as a result. Artfield and the winning bidder additionally reserve the right to take legal action.

11.2 Obligation to provide the Truth

The seller has the responsibility and obligation to provide the truth to the best of their knowledge about the author's name, work name, size, signing, technique, year of production, storage status, raisonnè number, history, accessories and other information about the lot. Must be. We reserve the right to unilaterally return the commissioned work and cancel the auction listing if the information provided by the seller is intentionally false and found before the auction. Additionally, if the lot is posted on the online catalogue and a successful bid is made while the truth, defects, defects, etc. regarding the above information are concealed to preliminary investigation by our employees, Artfield or the winning bidder reserves the right not only to revoke the contract and return the lot, but also to demand the seller for any damages.

11.3 Prohibition of Shill Bidding

The seller may not shill bid at the auction site, either by themselves or hiring a third party to raise the hammer price of the work they have listed.

11.4 Cancelling a Listing

The seller cannot cancel the listing after the final agreement date of the sales consignment contract stipulated in Article 9.5. However, in the case of cancellation of the listing due to the seller's discretion, the lower limit price of the expected winning bid less than 200,000-yen, 33,000 yen for works with no estimate price and the expected winning bid for works of 200,000 yen or more per each lot, cancellation of the listing of a work can be made by paying 16.5% of the minimum price and paying the cancellation fee. If the payment of the cancellation fee cannot be confirmed by the day before the auction date, it will be deemed there is no intention of cancellation, and Artfield reserves the right to proceed and list the work for auctioning.

11.5 Seller's Expenses

The seller is financially responsible for the following:

1. Packing, shipping cost, packing and shipping cost to Artfield or until the seller arrival in case of unsuccessful bid
2. Insurance costs, insurance costs for the period from the time of shipping to the completion of the sales contract or until the item is returned to the seller due to unsuccessful bid.
3. Appraisal costs, expenses related to appraisal or investigation requests to third parties
4. Appraisal reports issuance costs, costs related to the acquisition of appraisal reports from appraisal agencies, etc.
5. Repair and framing costs
6. Storage fee after the expiration date of our storage period in the case of an unsuccessful bid for the lot

12.0 Our rights and responsibility regarding the sale of listed works

12.1 Our editorial rights and copyright regarding online catalogues

We have the right to edit the online catalogue and its published information, pictures, posting method, assigned lot numbers, posting order, etc., and shall use it accordingly. For works in the process of an appraisal, both the seller and our company shall follow the results and instructions notified by the appraisal organization. Depending on the result, the listing may be canceled or the listing times may change. The seller cannot browse the listing in advance. All copyrights related to the photographs, illustrations, and commentary articles published in the online catalogue belong to us and use is prohibited without prior permission.

12.2 Rights on Auction Methods

We reserve all the rights in auctions for the display of lots at a preview, where and how the auction is held, grouping and dividing multiple lots, determining the winning bidder, drawing an exhibited lot and re-listing.

12.3 Sale below Reserve Price

For lots with a reserve price, the auctioneer may endeavor to sell at a higher price but we cannot guarantee the success or failure of the sale. Auctioneers reserve the right to sell lots below the reserve price, in which case, we will indemnify the seller for the price difference and shall be obliged to pay the seller the same amount of the seller's sale price as it would be at the reserve price.

12.4 In the event of an unsuccessful bid

In no event shall we be obligated to pay the seller an amount equivalent to our expected winning bid or to reimburse that amount for a period of time.

12.5 Default of payment by the winning bidder

If the payment from the winning bidder is delayed from the specified deadline due to clerical or unintentional reasons, we will endeavor to request a prompt payment from the winning bidder, and after confirming the payment we will pay the seller's winning bid price to the seller. If the winning bidder fails to pay the selling price, or if Artfield determines that the sales contract is not fulfilled, the sales contract will be canceled due to the breach of contract of the winning bidder in accordance to the 6th article of “**Default of Payment and Our Rights**”. We will take all steps to collect all losses caused by this from the winning bidder, but we are not obligated to pay the seller the amount equivalent to the seller's sale price in compensation and in the event of the seller deciding to take legal measures against the winning bidder, Artfield shall make our own judgment on taking the same measures.

13.0 Seller's Responsibility and Our Rights in the event of Counterfeit Lot

Within one year from the date of the auction, if the successful bidder will be recognized as a forgery through the process stipulated in Article 7 of this Agreement **Compensation for the Winning bidder and Our responsibility in the event of a Counterfeit Lot**. In that case, it will be as follows:

13.1 Before Payment

If the winning bidder has not yet made a payment at the time of the lot being certified as counterfeit, we will terminate the sales contract and the seller, through Artfield, must reimburse the appraisal fee expended by the winning bidder to prove the work as counterfeit. After the payment of the appraisal fee is completed, the lot will be returned to the seller.

13.2 Completion of Payment

If we have already paid the seller part or all of the seller's sale price at the time of being certified as counterfeit, the seller must return the full amount paid by us at our request. Furthermore, the successful bidder must return the appraisal fee expended to prove the forgery through us. In this case, we also reserve the right to exercise the highest legal priority on any seller's assets corresponding to the full amount paid to the seller.

14.0 Our Liability for Jewelry, Branded miscellaneous goods, Watches & Clocks, Music boxes, Signed memorabilia etc.

The online catalogue of identifications, grading reports, analysis reports, and sorting content issued by appraisal agencies selected by our standards are for reference only and confirmation on its accuracy and relevance to the product is at one's own discretion and responsibility and we are thus not liable for any inaccuracies. In addition, the absence of information in the online catalogue does not guarantee that the product has not been treated in a gem-specific manner. Regarding the brand miscellaneous goods that are on sale, the information about the products listed in the online catalogue (brand name, series name, material, size, place of manufacture, year of manufacture, warranty card, original case, etc.) are references only for purchasing and Artfield is not liable for its accuracy and relevance to the product. For items that include machines such as watches, clocks and music boxes on display, the operation of the machines is checked in advance but the movement and the originality of each part, time accuracy, waterproofness etc. are not inspected by a relevant machine expert, and the information in the online catalogue is based on the manufacturer's information, the seller's information, and our opinion. Therefore, we are not liable for these items nor do we take any responsibility for the condition,

description contents, credibility, accuracy, and relevance of the goods (BOX, guarantee, user manuals etc.) attached to a lot.

15.0 Elimination of Anti-social Forces

When a participant or seller fall under any of the following or it is found that they fall under any of the following, the use of service can be immediately suspended without any special notice or explanation from Artfield.

1. An Organized crime group
 2. Member of an Organized crime group
 3. Those who have left an Organized crime group less than 5 years ago
 4. Associated member of an Organized crime group (Those associated with an Organized crime group other than the members and who may commit violent illegal acts on the basis of the group or refers to those who cooperate with or are involved in maintaining or operating the group by supplying funds to the group or its members)
 5. Organized criminal enterprise (Companies in which the members of the organized crime group are substantially involved in the management, companies that are quasi-members of the group or companies that are run by former members of the group, such as providing funds, actively cooperating or participating in the maintenance or operation of the group, or a company that actively uses organized crime members in the execution of business and cooperates in the maintenance or operation of organized crime groups)
 6. Sōkaiya, Racketeers, etc. (Those who pose a threat to the safety of society due to risk of violent illegal acts, etc., for illegitimate profit)
 7. Political Racketeers (A person who disguises as or claims to be a social movement or political activity and commits extortion for profits which threatens the safety of society)
 8. Special intelligence organized crime groups (A group or individual who, against the background of a relationship with an organized crime group, uses its power or has a financial connection with a group)
 9. Those who have a relationship with organized crime group members or its accomplices, etc. whom are recognized as controlling management / Those who have a relationship in which the group members, etc. are recognized to be substantially involved in the management / Persons who have a relationship that is recognized as having used organized crime members, etc. for the purpose of gaining illegitimate profit for themselves, their company or a third party, or for the purpose of harming a third party / Persons who have a relationship recognized to be involved in providing funds, etc., or facilities to organized crime groups / Persons recognized as organized crime members, etc. and or persons who are substantially involved in such management who have a socially condemnable relationship.
 10. Others: Persons equivalent to (1) to (9) (hereinafter collectively referred to as "antisocial forces")
- If any of the participants or seller falls under any of the following items, Artfield does not require any special notification and reserves the right to immediately suspend service:
1. Intimidation against Artfield, using violence, or damaging the reputation or credibility of Artfield.
 2. Interfering with the business of Artfield by deception or intimidation.
 3. Making unreasonable demands beyond our legal responsibility.
 4. Have a third party, who is an antisocial force, perform acts (1) to (3).

Legal Grounds and Courts of Jurisdiction

This agreement is based on the law of Japan with the Tokyo District Court as the exclusive court of jurisdiction.

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