

BHAUCTION

CONNECTING THE DOTS

BHJ Co., Ltd. Auction Terms of Use

Chapter I General Provisions

Article 1 (Purport)

Auctions (means Auctions stipulated in Article 2) conducted by BHJ Co., Ltd. (the "Company") shall be as set forth in these terms of use in addition to those separately set forth by the Company.

Article 2 (Membership Qualification)

- 2.1 Auctions operated by the Company (the "Auctions") may not be attended by any person other than the members registered by the Company.
- 2.2 There shall be two types of the members mentioned in the preceding paragraph 2.1: "Exhibit Qualified Members" who are qualified to exhibit used cars at the Auctions operated by the Company and to sell by way of the Company's auction; and "Bid Qualified Members" who are qualified to bid at the Auctions.
- 2.3 Persons who intend to register as a member shall enter necessary matters in the respective designated enrollment procedure document prepared by the Company and apply for membership of the Company.
- 2.4 Any person who falls under the following items may not be a member:
- (i) Any person who suspended payment during the period of the past 5 years;
 - (ii) Any person who has been found guilty in a criminal case in the past (if the member is a legal entities, including cases where its trustees, inspectors, directors, auditors, executive officers, and other officers have been found guilty);
 - (iii) Any person who has been subject to filing for the commencement of bankruptcy, civil rehabilitation, corporate reorganization and other legal insolvency proceedings within the period of the past 5 years;
 - (iv) Any person who is recognized to be organized crime groups, organized crime group members, quasi organized crime group members, any person for whom 5 years have not yet elapsed from the date the person ceased to be an organized crime group member, quasi organized crime group members, organized crime group affiliated companies, "sokaiya" racketeer groups, groups engaging in criminal activities under the pretext of conducting political activities, religious activities, or social campaigns and crime groups specialized in intellectual crimes, or any persons analogous to the foregoing ("Antisocial Forces");
 - (v) Any person in which any persons substantially involved in its management, such as representatives, officers or persons in charge and employees are recognized to be Antisocial Forces;
 - (vi) Any person engaging in transactions with Antisocial Forces;
 - (vii) Any person who provided funds or benefits to Antisocial Forces, or any other person with a close relationship to Antisocial Forces; or
 - (viii) Any other person the Company determines inappropriate as a member.
- 2.5 The Company may suspend or cancel members' registrations if it determines in its discretion

that the members fall under any item in the preceding paragraph 2.4. Members may not claim compensation for damage thereby incurred.

Article 3 (Payment of Member Registration Fee, Registration)

- 3.1 The Exhibit Qualified Members shall be registered and qualified as Exhibit Qualified Members from the date on which the Company approves their enrollment as such.
- 3.2 The Bid Qualified Members shall be registered and qualified as Bid Qualified Members from the date on which the Company approves their enrollment as such.

Chapter II Exhibit

Article 4 (Qualification, Exhibit by Consignment)

The Exhibit Qualified Members may consign used cars held by them (the "Vehicles") to the Company, and sell the Vehicles by way of auction in the Auctions (the "Exhibit").

Article 5 (Exhibit Application, Obligation to Apply in Good Faith)

- 5.1 The Exhibit Qualified Members shall submit the exhibit form in the form designated by the Company to the Company in advance if they wish to conduct the Exhibit.
- 5.2 In the case of submission of the Exhibit form under the preceding paragraph 5.1, after the examination, the Company shall notify the Exhibit Qualified Members of whether or not to consign the Exhibit.
- 5.3 In consideration of the Exhibit Vehicles' number of cars, type of car, car name, model year, vehicle model, Exhibit Vehicles' management condition, and any and all other circumstances, the Company may, in its discretion, determine whether or not to accept the Exhibit by the Exhibit Qualified Members.
- 5.4 The Exhibit Qualified Members must describe and file in the exhibit form, the Exhibit Vehicles' car type, car name, vehicle history, specifications, qualities and the degree of defects, etc. faithfully.
- 5.5 The Exhibit Qualified Members shall bear any and all responsibility incurred due to any false entry, omission of filing, error in writing and other discrepancies between the descriptions in the Exhibit form and the facts.

Article 6 (Carry-In of the Vehicles)

- 6.1 In the case of acceptance of the Exhibit, the Company shall designate the place and date of the carry-in of the Vehicles and notify the Exhibit Qualified Members.

- 6.2 In the case of notice under preceding paragraph 6.1, the Exhibit Qualified Members shall carry-in the Vehicles at their own responsibility and cost pursuant to such notice.
- 6.3 After the Carry-In under the preceding paragraph (simply, the "Carry-In"), the exhibitor (meaning the Exhibit Qualified Member who actually makes the Exhibit; hereinafter the same) may not withdraw the Exhibit except in cases where the Company individually approves.

Article 7 (Registration Related Documents of the Vehicles)

The exhibitor shall deposit with the Company, simultaneous to the Carry-In of the Exhibit Vehicles, the transfer document, certificate of registered seal impression, power of attorney, certificate of registered matters, resident's card and other documents necessary for the registration of the transfer of the ownership or the registration of the erasure of the export regarding the Vehicles (the "Registration Related Documents").

Article 8 (Exhibit Vehicles Standards)

- 8.1 The Exhibit Vehicles must conform to the standards listed below as of the Carry-In, and be recognized to be maintaining the status conforming with the standards up to the delivery to the Successful Bidder (meaning the Bid Qualified Member in favor of whom a successful bid is determined; hereinafter the same).
- (i) General driving and safe driving is possible;
 - (ii) Transfer of the ownership (including procedures necessary for the transfer) is possible without any limitations;
 - (iii) Not having been in an accident or be cars of inferior quality;
 - (iv) Installed with working batteries;
 - (v) Remaining fuel as of the Exhibit is 10 liters or above;
 - (vi) The interior and exterior of the Vehicles have been cleaned, and all of the equipment, etc. within the Vehicles have been removed except those approved by the Company;
 - (vii) Minimum and necessary tools such as spare tires and jacks have been included;
 - (viii) Have the qualities and functions as described in the exhibit form;
 - (ix) All of the documents necessary for the registration of the transfer of the ownership of the Exhibit Vehicles have been deposited with the Company;
 - (x) In the case of Vehicles subject to the "Ferrari Classiche" certification, having been certified genuine (excluding the cases where the Company individually determines that this is unnecessary); and
 - (xi) Satisfy other standards separately specified by the Company.
- 8.2 The exhibitor shall guarantee to the Company and the Successful Bidder that the Exhibit Vehicles fulfill all of the standards set forth in the preceding paragraph 8.1 as of the Carry-In and as of the time of delivery to the Successful Bidder. However, the foregoing shall not apply to events that cause the Exhibit Vehicles to no longer fulfill the standards due to reasons not attributable to the Company after the Carry-In.

8.3 In the case of violation of the guarantee in the preceding paragraph 8.2, the exhibitor shall compensate damage incurred that arises out of the violation of such guarantee.

Article 9 (Determination of Assessment and Exhibit)

9.1 In order to provide information to the Bid Qualified Members after the Carry-In of the Exhibit Vehicles, the Company shall inspect and assess the Exhibit Vehicles pursuant to the descriptions in the exhibit form of the exhibitor.

9.2 In consideration of the result of the inspection and assessment in the preceding paragraph 9.1, the Company may withdraw consignment of the Exhibit in its discretion. If the Company withdraws consignment of the Exhibit, the exhibitor shall, at its responsibility and cost, remove the Vehicles by the due date designated by the Company, and take over the Registration Related Documents if deposited with the Company.

9.3 Inspection and assessment in the preceding paragraph 9.2 shall be made for the purpose of smooth operation and efficiency of bidding in the Auctions, and shall not guarantee to the exhibitor or the Bid Qualified Members in any way, the qualities, functions or value or evaluation of the Exhibit Vehicles.

9.4 The Company shall not bear any responsibility regarding the inspection and assessment in the preceding paragraph 9.3 to the members.

Article 10 (Maintenance Fees of the Vehicles)

10.1 If the Company determines maintenance of exhibited vehicles to be necessary, the Company may maintain and clean (the "Maintenance") the Exhibit Vehicles within a reasonable scope for the purpose of the Exhibit to the Auctions, without prior notice to the exhibitors.

10.2 If the Company has conducted the Maintenance, the Company may claim expenses required for the Maintenance from the exhibitor.

Article 11 (Removal of Equipment, Etc. upon the Exhibit)

11.1 Upon the Carry-In, except for those approved by the Company, the exhibitor shall remove all movables within the Vehicles (excluding attachments to the Vehicles) and ownership of any left items shall be deemed to have been waived.

11.2 The Company may voluntarily remove and dispose of left items in its discretion, and shall not bear any responsibility regarding removal and disposal. If excessive expenses are required for the disposal of left items, the Company may claim such expenses from the exhibitor.

Article 12 (Constitution of Sale and Purchase Agreement upon Successful Bid)

12.1 The exhibitors consent in advance that the Sale and Purchase Agreement shall be constituted

pursuant to these terms of use between the exhibitors and the Successful Bidder upon a successful bid being made in the Auctions.

- 12.2 The exhibitors shall consign to the Company in advance the receipt of the sale and purchase price from the Successful Bidder (and shall grant to the Company the right to receive the sale and purchase price on their behalf), and may not withdraw, cancel or remove this consignment regardless of the reason.
- 12.3 The exhibitors shall consent in advance that the ownership of the Vehicles transfers upon the receipt of the sale and purchase price if the Company receives the sale and purchase price from the Successful Bidder.
- 12.4 When a successful bid is made in the Auctions, the exhibitors shall affix their names and seal impressions to the Sale and Purchase Agreement in the form separately designated by the Company, in order to acknowledge the terms of the Sale and Purchase Agreement created pursuant to paragraph 12.1.
- 12.5 In the case of an exhibitor who is an enterprise subject to consumption tax, the bid price and the successful bid price at the Auction shall be prices inclusive of consumption tax, and no further consumption tax shall be added thereon.

Article 13 (Contract Charge)

If the Sale and Purchase Agreement for the Vehicles exhibited by the exhibitors are constituted through the Auctions, such exhibitors shall pay 10% of the successful bid price and consumption tax thereon as a contract charge to the Company.

Article 14 (Payment Price)

- 14.1 If the Exhibit Vehicles are successfully bid on at the Auctions, the Company shall receive payment of the full amount of the Transfer Price (to be defined in Article 28, paragraph (1); hereinafter the same) from the Bid Qualified Member (the "Successful Bidder") who successfully bids on the relevant vehicle. Subject to the payment of the transfer price in full, the Company shall pay to the exhibitors, in principle, by the third bank business day from and including the date immediately following the date on which such payment was made, the amount equivalent to the remainder obtained by deduction of the contract charge and consumption tax thereon and other costs out of the successful bid price (the "Payment Price").
- 14.2 The Company does not guarantee to the exhibitor, payment of the Transfer Price by the Successful Bidder.
- 14.3 If the Company delays in payment under paragraph 1 of this Article 14, the Company shall pay to the exhibitor, late charges at the rate of 6% per year during the period from the due date for the Payment Price up to the date of such payment and the exhibitor may not make any other demand therefor.

- 14.4 In the case provided in the preceding paragraph 14.3, except for cases agreed to by the Company, the exhibitor may not withdraw the Exhibit of the Exhibit Vehicles or cancel the Sale and Purchase Agreement executed between the exhibitor and the Successful Bidder, and the effect of the Sale and Purchase Agreement and the transfer of ownership thereunder shall not be prevented in any way.
- 14.5 Upon the Company receiving all or part of the Transfer Price, the relevant exhibitor will acquire the right to request delivery of the amount equal to the Payment Price within the limit of the Transfer Price so received (the "Right to Request Delivery of the Amount Equal to the Payment Price"). The Successful Bidder will not acquire the Right to Request Delivery of the Amount Equal to the Payment Price from the Company, regardless of any termination of the Sale and Purchase Agreement or other circumstances.

Article 15 (Setting of the Reserve)

- 15.1 If the Company agrees in writing with the exhibitors, the minimum successful bid price shall be set for the Exhibit Vehicles (the "Reserve"). In the case of an exhibitor who is an enterprise subject to consumption tax, it acknowledges that the Reserve is an amount inclusive of consumption tax and shall agree to the Reserve taking into account the amount of consumption tax.
- 15.2 When the Reserve is set, if the bid prices at the Auctions do not reach the Reserve, the Company may, in its discretion, continue the Auctions until the bid price reaches the Reserve or have the Auction not-constituted.
- 15.3 If the Reserve is set, and if the Company determines the successful bid at a price falling short of the Reserve, the Company shall pay to the exhibitor, the difference between the actual Payment Price pursuant to the provision in the preceding Article 14 and the amount equivalent to the Payment Price to be paid pursuant to the provision of the preceding Article 14 if the Exhibit Vehicles were successfully bid at the same amount as the Reserve.

Article 16 (Handling of Unsold Vehicles)

- 16.1 If the Exhibit Vehicles were not successfully bid, the exhibitors shall bear the obligation to take over the Exhibit Vehicles and the Registration Related Documents at the place designated by the Company within three business days from the date immediately following the date of holding the Auctions.
- 16.2 The provision of the preceding paragraph 16.1 shall apply mutatis mutandis in the case of cancellation of the Sale and Purchase Agreement pursuant to the provision of Article 28, paragraph (2).

Chapter III Bid

Article 17 (Qualification, Auction Participation)

- 17.1 Pursuant to the provision of this Chapter III, the Bid Qualified Members may participate in the Auctions and successfully bid the Exhibit Vehicles, subject to paying a bid registration fee provided for in the following paragraph.
- 17.2 In participating in the Auctions, the Bid Qualified Members shall pay the bid registration fee per auction as separately designated by the Company.

Article 18 (Obligation to Confirm the Exhibit Vehicles)

Upon the Bid of the Exhibit Vehicles by the Bid Qualified Members, the Bid Qualified Members shall confirm the actual article of the Exhibit Vehicles on their own without fail, and sufficiently confirm the details of the description of the confirmation exhibit form and the status of the Exhibit Vehicles. Whenever necessary, the Bid Qualified Members shall, at their own cost, implement inspections by experts appointed by themselves, to an extent not prohibiting the operation of the Auctions, and confirm the reliability of the information regarding the Exhibit Vehicles and its individual parts' ownership attribution, genuineness, features, production period, source of procurement, repair status, etc.

Article 19 (Exemption Regarding Information Provision)

- 19.1 The Company may provide information held by the Company regarding the Exhibit Vehicles to the Bid Qualified Members. However, regardless of whether the information was provided by the exhibitor or the information obtained by the Company from the inspection and assessment, the Company shall not bear any responsibility regarding the details of such information.
- 19.2 The results obtained by the inspection and assessment in preceding paragraph 19.1 may be provided to the Bid Qualified Members for the efficiency of the Bid. However, the Exhibit Qualified Members may not make any objections or claims in any sense regarding the details of such provided information.

Article 20 (Conformity with Laws and Regulations)

The Company is not aware whether the Exhibit Vehicles conform to the laws and regulations of each country whether in or outside Japan, and shall not bear any responsibility except as otherwise set forth in these terms of use. The Bid Qualified Member shall confirm at its own responsibility and cost before making a successful bid, that the age of Vehicles and other status of the Vehicles meet the regulations of the countries into which the Bid Qualified Member intends to import the Vehicles, and other conformity with the regulations of such countries.

Article 21 (Auction Methods)

The Auctions shall be conducted in the manner of auction adopted by the Company. The Bidding Qualified Members shall bid pursuant to the Company's auction methods.

Article 22 (Telephone Bid)

- 22.1 Upon the Company's approval, the Bid Qualified Members may bid by telephone (the "Telephone Bid").
- 22.2 If the Bid Qualified Members intend to conduct the Telephone Bid, the application document in the form designated by the Company shall be submitted to the Company. In such cases, the Company may determine whether or not to approve the Telephone Bid at its discretion.
- 22.3 In making an application for the Telephone Bid, the Bidding Qualified Members who apply for the Telephone Bid understand in advance that there may be cases where the Bid cannot be made due to disability of calls and congestions in telephone lines and other reasons, and the Bid may not be made under the terms and conditions equivalent to those at the venue of the Auctions.
- 22.4 If both the Telephone Bid and the Bid at the venue are on the same terms and conditions, the Bid at the venue shall prevail.
- 22.5 If contact by telephone cannot be made at the time designated by the Company, or if the caller cannot be confirmed to be the principal of the Bid Qualified Member, or in other cases where the Company determines it inappropriate to conduct the Telephone Bid, the Company may determine that no Telephone Bid was conducted.

Article 23 (Bid Currency Standards)

The currency standards for the Bid shall be Japanese yen. For the convenience of the Bid, the Company may indicate currencies of each country. However, the appropriateness of the exchange values as of the time of such indication shall be confirmed by the Bid Qualified Members, and the Company shall not make any guarantee regarding the accuracy of the details of the indication.

Article 24 (Determination of Successful Bid Price and Conclusion of Contract)

- 24.1 The successful bid price shall be the final price of the auction in the Company's auction method, and the Company shall determine the successful bid.
- 24.2 If the Company determines a successful bid, the Sale and Purchase Agreement shall be executed at the successful bid price between the Successful Bidder and the exhibitor as of the determination of the successful bid.
- 24.3 The determination of the successful bid in the preceding two paragraphs shall be made even in cases where the auction final price falls short of the price of the Reserve. In such case, the

Company shall make payment to the exhibitor pursuant to Article 15, paragraph 3.

- 24.4 When a successful bid is made in the Auction, the Successful Bidder shall affix its name and seal impression to the Sale and Purchase Agreement in the form separately designated by the Company, in order to acknowledge the terms of the Sale and Purchase Agreement created pursuant to paragraph 24.2.
- 24.5 If the exhibitor is an enterprise subject to consumption tax, the Bid Qualified Members shall bid with the prior understanding that the successful bid price includes consumption tax, and that the Successful Bidder shall not be exempted from paying consumption tax if it exports the Vehicles after the successful bid.

Article 25 (The Company's Responsibility)

- 25.1 The Company is not a party to the Sale and Purchase Agreement set forth in the preceding Article 24, and shall not bear any responsibility regarding the Sale and Purchase Agreement (including, but not limited to responsibility regarding the attribution of the ownership of the Vehicles, malfunctions, damage and other defects of the Vehicles).
- 25.2 The Successful Bidder shall directly resolve with the exhibitors, any claims regarding the exhibitors' responsibility regarding the successfully bid vehicles, and shall not make any objections, or claims, or file any lawsuits against the Company.
- 25.3 The Successful Bidder may not, due to any cause attributable to the exhibitor regarding the successfully bid vehicles, set-off the price payment obligations and the successful bid fees payment obligation, nor claim reduction of prices, or refuse performance by defense of simultaneous performance or other claims. Regardless of the reason, the Successful Bidder must actually pay the full amount of the price and successful bid charges.

Article 26 (Export and Transport of Successfully Bid Vehicles)

- 26.1 If the Successful Bidder wishes to transport the successfully bid automobiles outside Japan, the Successful Bidder shall transport the successfully bid vehicles outside Japan at their own responsibility and cost. The Successful Bidder shall transport successfully bid vehicles at their own responsibility and cost after acknowledging that there may be cases where the transport of successfully bid Vehicles may not be permitted depending on the transport destinations, and that there may be cases where procedures will be necessary upon transport, and that there may be cases of imposition of taxes such as customs.
- 26.2 The Company may introduce enterprises that provide transportation services to the Successful Bidders for the convenience of the Successful Bidders who wish to transport the Vehicles. However, the Successful Bidders shall determine at their own responsibility, whether or not to use such enterprises, and the Company shall not bear any responsibility therefor.

Article 27 (Successful Bid Fees)

When Exhibit Vehicles are successfully bid for at the Auctions, the Successful Bidders shall pay the Company successful bid fees equal to 10% of the successful bid price, together with the consumption tax thereon.

Article 28 (Settlement)

- 28.1 Unless otherwise specifically designated by the Company, the Successful Bidder shall pay the total of the successful bid price, and the successful bid fees and the consumption tax thereon (the "Transfer Price"), by transferring the full amount to the transferee's bank account separately designated by the Company, no later than the banking day immediately following the date of holding the Auctions.
- 28.2 The ownership of the successfully bid Exhibit Vehicles shall pass to the Successful Bidder upon the full payment of the Transfer Price.
- 28.3 If the Successful Bidder fails to make the payment under paragraph 1, the successful bid shall be no longer valid, and the Sale and Purchase Agreement between the exhibitor and the Successful Bidder shall be deemed to have been immediately terminated without any demand for cure. In such case, the Company may claim against the Successful Bidder any and all damages that the Company may incur, including any lost profit.

Article 29 (Delivery of the Successfully Bid Vehicles)

- 29.1 After confirming the full payment of the Transfer Price from the Successful Bidder, the Company shall deliver the Vehicle and the Registration Related Documents to the Successful Bidder on the date, at the time, and in the manner designated by the Company.
- 29.2 If the Company has completed preparing the delivery of the successfully bid vehicle but the delivery does not occur on the date, at the time, and in the manner designated by the Company, and the Company is required to continue to keep the successfully bid vehicle, the Successful Bidder shall pay fees of 20,000 yen (including taxes) per day, in addition to the expenses incurred by keeping the relevant Vehicle.
- 29.3 If the delivery under the preceding paragraph does not occur for a certain period of time, the Company may deem that the Successful Bidder has waived its ownership of the successfully bid vehicle, and dispose of the successfully bid vehicle at its voluntary discretion.

Chapter IV Miscellaneous Provisions

Article 30 (Mutatis Mutandis Application to Non-Automobile Articles)

Any Auction item that is not an automobile shall be subject to the rules separately designated by the

Company and shall also be subject, mutatis mutandis, to these terms of use, unless these terms of use contravene the nature thereof.

Article 31 (No Assignment of Rights or Obligations)

- 31.1 Neither the Exhibit Qualified Members nor the Bid Qualified Members shall assign or provide as security to any third party, or permit any third party to assume, their rights, obligations or status hereunder.
- 31.2 Neither the exhibitors nor the bidders shall assign or provide as security to any third party, or permit any third party to assume, their rights, obligations or status under the Sale and Purchase Agreement for the Exhibit Vehicles.

Article 32 (Consignment of Service)

The Company may consign all or part of its service that it provides hereunder to any third parties.

Article 33 (Prohibited Acts)

- 33.1 No member shall engage in any of the following acts:
- (i) Attempting to raise, whether itself or through any third party, or cooperating in raising, the successful bid price; or otherwise obstructing the fair price formation in the Auctions;
 - (ii) Allowing any third party to use its name in the Exhibit or successful bid, or otherwise falsifying the identity of the principal of transaction;
 - (iii) Directly transacting, consulting or negotiating with, or otherwise contacting, any interested person related to the Auctions, without intermediation by the Company;
 - (iv) Obstructing the normal operation, or disrupting the order, of the Auctions; or
 - (v) Otherwise breaching these terms of use.
- 33.2 The Company may suspend or revoke the membership registration if a member engages, or there is a good reason to suspect that a member has engaged, in any of the acts set forth in the preceding paragraph. In such case, the member shall not be entitled to claim compensation for damage against the Company.

Article 34 (Compensation for Damage)

A member shall compensate the Company for any damage that the member may cause to the Company as a result of engaging in any of the prohibited acts set forth in the preceding Article, or through intentional misconduct or negligence.

Article 35 (Indemnity regarding the Exhibit Vehicles)

- 35.1 The Company (including any persons who cosponsor, sponsor, or support the Auctions, persons who provide or construct the venue of the Auctions, persons to whom the Company consigns all or

part of the holding of the Auctions, the Maintenance of the Exhibit Vehicles or other services, and other related persons; hereinafter the same in this Article) shall, regardless of the legal construction, not be held liable in any way whatsoever for any damage that may be caused to the Exhibit Vehicles after the Carry-In of the Exhibit Vehicles due to an incident in the venue of the Auctions, an incident during the Carry-In or carry-out of the Exhibit Vehicles to or out of the venue of the Auctions, or any other cause, and the members acknowledge the foregoing in advance. However, this provision does not apply if there is intentional misconduct or gross negligence on the part of the Company.

35.2 Notwithstanding the preceding paragraph, any liability for compensation for damage for the Exhibit Vehicles owed by the Company shall be limited to the successful bid price if the relevant Vehicle has been successfully bid, or otherwise to the market price of the relevant Vehicle and the Company has no liabilities exceeding the foregoing.

Article 36 (Indemnity regarding the Provision of Service)

The Company does not warrant the implementation of the Auctions to any member, and the Company shall not be held liable to compensate any damage incurred by any member due to cancellation or interruption of, or delay in, the Auctions, or other cause, regardless of the manner of the member's participation in the bid or for any reason.

Article 37 (Handling of Personal Information)

37.1 In obtaining personal information from a member, the Company shall disclose to the member the purpose of use of its personal information, whether it will be provided to any third party, and other relevant information in advance.

37.2 The Company shall duly manage any personal information provided by a member in accordance with the laws and regulations related to personal information.

37.3 The Company shall not disclose or provide personal information to any third party, except in any of the following cases:

- (i) The relevant member consents;
- (ii) The Company consigns all or part of the service related to the handling of personal information (in such case, the Company shall use efforts to properly supervise the consignee, such as entering into an agreement for personal information protection with the consignee);
- (iii) The Company discloses or provides personal information in a condition where no members can be identified, such as statistic data;
- (iv) Disclosure or provision is required under any law or regulation; or
- (v) Disclosure or provision is required to protect human life or body, or property, and it is difficult to obtain the relevant member's consent.

Article 38 (Governing Law)

38.1 These terms of use and the service hereunder shall be governed by, and construed in accordance

with, Japanese law.

38.2 The Sale and Purchase Agreement between the exhibitor and the bidder shall be governed by, and construed in accordance with, Japanese law.

Article 39 (Exclusive Jurisdiction by Agreement)

Any lawsuit that may arise between any member and the Company, or between any member and another member in connection with these terms of use or the Auctions shall be brought to the Tokyo District Court as the agreed upon court of exclusive jurisdiction for the first instance.

NOTE: This English translation is made for reference purpose only. In the event of discrepancy between the English translation and the Japanese original of the Terms, the Japanese original shall prevail.

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