

Executed on June 1, 2018  
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## **System Terms & Conditions**

These System Terms & Conditions (these “**Terms & Conditions**”) set forth the method of using the services provided by SBI Art Auction Co., Ltd. (“**SBIAA**”) via the Internet system in auctions of works of art and other items conducted by SBIAA. Prospective Buyers using the account services and the Live Auction System (as defined in Part 2), persons who view the SBIAA website and the contents thereof (collectively, the “**SBIAA Website**”) and others to whom these Terms & Conditions apply (in each case including legal entities) must comply with the Conditions of Auction separately stipulated by SBIAA and other rules/special provisions concerning the transactions (collectively, the “**Conditions of Auction, Etc.**”) and these Terms and Conditions. In the event of any matters not set forth in these Terms & Conditions, the Conditions of Auction, Etc. shall apply, except for those provisions that, by their nature, do not apply, and in the event of any conflict between these Terms & Conditions and the Conditions of Auction, Etc., these Terms & Conditions shall take precedence. Except when these Terms & Conditions provide otherwise, the terms defined in the Conditions of Auction, Etc. shall have the same meaning herein.

### **Part 1. Account Registration and Account Services**

This Part 1 sets forth the particulars concerning account services, etc. for the SBIAA Website (the “**Account Services**”), including account registration using the Internet system, which is necessary for using all services (the “**Covered Service(s)**”) offered by SBIAA under these Terms & Conditions.

Persons wishing to acquire an account using the Internet system provided by SBIAA, and Person Possessing an ID (as defined in Article 1, Paragraph 1), must comply with the provisions of this Part 1.

#### **Article 1. Acquisition of an Account**

1. A person wishing to use the Covered Services may use such services by entering the information stipulated by SBIAA on the customer registration (“**Customer Registration**” has the meaning as stipulated in the Conditions for Customer Registration) page (the “**Customer Registration Page**”) of the SBIAA Website and by going through the account acquisition procedure (a person who has gone through the account acquisition procedure shall be referred to as the “**Person Possessing an ID**”) after SBIAA has approved such

application for using the Covered Services as a customer.

2. In the event that a person who has completed the Customer Registration but has not acquired an account wishes to use the Covered Services, such person shall go through the account acquisition procedure from the Customer Registration Page.
3. Persons wishing to obtain an account must comply with the following conditions when entering information on the Customer Registration Page.
  - (1) Entries on the Customer Registration Page shall be made accurately by the person wishing to obtain an account.
  - (2) The person wishing to obtain an account shall enter his or her own e-mail address; use of a third party's e-mail address is prohibited.
  - (3) In the event of an error in the information entered in accordance with Article 1, Paragraph 1, the person wishing to obtain an account shall promptly correct such error.

## **Article 2. Notes Concerning the Use of IDs**

1. When using the Covered Services, Person Possessing an ID shall enter his or her ID and password registered for using the Covered Services, and SBIAA shall consider an action taken using an ID and password to have been the use of the Covered Services by Person Possessing an ID whose ID and password match the ID and password registered with SBIAA. In the event that an ID and password are used after being stolen or otherwise used in a wrongful manner, the person possessing the ID whose registered information matches such ID and password shall be liable for such actions.
2. When Person Possessing an ID uses the Covered Services, such person shall confirm the terms of use for each service before using the Covered Services.
3. In the event of any of the following items, SBIAA may partially or completely suspend the use of the Covered Services by, or delete the account of, Person Possessing an ID without prior notice to such person. SBIAA shall bear no liability whatsoever for any damage or disadvantage that may arise to Person Possessing an ID as a result of the suspension of use of such Covered Services or the deletion of an account.
  - (1) In the event that Person Possessing an ID fails to log-in to his or her account in the preceding one (1) year.
  - (2) In the event that SBIAA determines that Person Possessing an ID has violated or may violate these Terms & Conditions or the terms of use for each service shown at the time of use of the Covered Services.
  - (3) In the event that Person Possessing an ID commits an act that SBIAA determines is inappropriate from the perspective of administering the Covered Services.
  - (4) In the event that transactions with Person Possessing an ID are suspended in accordance

with the provisions of Article 3, Paragraph 2 of the Conditions of Customer Registration separately stipulated by SBIAA.

4. In the event that a person whose use of the Covered Service has been restricted pursuant to the preceding paragraph wishes to use a Covered Service, he/she shall perform the account acquiring procedure again, but SBIAA may choose not to permit the use of the Covered Service by such person. The provision of Covered Services is at SBIAA's discretion and SBIAA is not obligated to explain the reasons for any non-permission. SBIAA shall bear no liability whatsoever for any damage or disadvantage that may arise (to the person wishing to use the Covered Services) as a result of the inability to use the Covered Services.
5. Person Possessing an ID shall not transfer to a third party, loan or otherwise effect a disposition of his or her ID or password. Such person may also not acquire multiple accounts by impersonating another person or through other means.
6. In the event that the ID and password of Person Possessing an ID are leaked to a third party as a result of being lost, stolen, etc., SBIAA shall bear no liability whatsoever for such leakage or the consequences thereof. In the event Person Possessing an ID becomes aware that an ID and password have been lost or stolen, such person shall immediately give notice to SBIAA thereof.
7. In the event of any change to the information (which shall have the same meaning as the **"Registration Information"** as defined in Article 4, Paragraph 1 of the Conditions of Customer Registration) entered in the Customer Registration Page as set forth in Article 1, Paragraph 1, Person Possessing an ID shall promptly make a report of such change to SBIAA using the prescribed method. SBIAA shall bear no liability whatsoever for damages that arise to Person Possessing an ID as a result of his or her failure to report such changes to SBIAA.

### **Article 3. Information on Bidding and Successful Bids**

Person Possessing an ID may confirm such person's bidding information entered for past auctions by using the Account Services in accordance with Article 6 and Article 7, as well as information on all successful bids (including information on successful bids in transactions for which the Account Services are not used); provided, however, that the purchase price including the fees (which shall have the meaning set forth in Article 10, Paragraph 1 of the Conditions of Auction; hereinafter the same shall apply) and the amount equivalent to the consumption taxes thereon, shall not be shown in the information on successful bids.

### **Article 4. Registration of Favorite Lots**

Person Possessing an ID may register his or her favorite lots (meaning the works of art and other items that have passed SBIAA's screening process and that have the meaning stipulated in Article

1 of the Conditions of Auction; the “**Lots**”) listed in the catalog on the SBIAA Website of upcoming auctions (the “**Online Catalog**”) by using the Account Services. Person possessing an ID can view images of registered favorite Lots, his or her price estimate (a maximum amount and a minimum amount are indicated in Japanese yen, hereinafter the “**Price Estimate**”; the Price Estimate does not include any fees or amount equivalent to the consumption taxes thereon) and other information (collectively, the “**Lot Information**”) by using the favorites function.

#### **Article 5. Registration of Favorite Artists**

Person Possessing an ID may register his or her favorite artists of Lots listed in the Online Catalog by using the Account Services. In the event that a Lot of a registered artist is going to be offered for sale in an upcoming auction, SBIAA will send the person possessing an ID an e-mail to his or her e-mail address (meaning the e-mail address he or she entered in the account acquisition procedure set forth in Article 1; hereinafter the same shall apply) to inform such person that a Lot of one of such person’s registered favorite artists is being offered for sale (a “**Notification E-Mail**”). If such person no longer wishes to receive Notification E-Mails, he or she may delete the artist registration to stop the Notification E-Mails for the relevant artist from being sent.

#### **Article 6. Bids by Setting Maximum Bid Amount**

Person Possessing an ID may place a bid by setting a maximum bid amount as set forth in Article 9 of the Conditions of Auction by way of entering the necessary matters in the Account Services (the “**Absentee Bidding**”). A person possessing an ID wishing to participate in an auction by Absentee Bidding using the Account Services must confirm the content of these Terms & Conditions and submit an application to SBIAA through the Account Services by the Closing Date and Time (meaning the date and time to be set for each auction and announced in the Catalog or on the SBIAA Website, etc.; hereinafter the same shall apply). Upon such bidding, the person possessing an ID shall enter the lot numbers (meaning the lot numbers stated in the Catalog; hereinafter the same shall apply) of the Lots the person wishes to make a bid for in such auction and the maximum bid amount (meaning the maximum permissible amount of the Bidding for such Lot).

#### **Article 7. Telephone Bidding**

1. In the event that Person Possessing an ID wishes to participate in an auction by Telephone Bidding using the Account Services, such person must confirm the content of Article 9 of the Conditions of Auction and submit an application to SBIAA through the Account Services by the Closing Date and Time as in the case of the preceding article, instead of submitting an Offer Form as set forth in Article 9, Paragraph 2 of the said Conditions of Auction. Upon

such bidding, the person possessing an ID shall enter the lot numbers of the Lots for which the person wishes to place a bid in such auction.

2. In the event that an application for participation is made under the preceding Paragraph, SBIAA will call the phone number that Person Possessing an ID has designated at the time of such application, before the bidding for the Lot for which he or she wishes to place a bid begins. Person Possessing an ID may participate in the auction through such phone call; provided, however, that SBIAA shall bear no liability whatsoever in the event that such bidding is not executed at an auction due to an interruption of the telephone line, a mistake by the telephone company, a failure to respond, etc.

#### **Article 8. Instances Where Applicants Cannot Participate in Auction**

1. In the event that an application set forth in Article 6 and Article 7, Paragraph 1 is not made by the Closing Date and Time, or the procedures to be taken by a person possessing an ID in order to participate in an auction by Absentee Bidding or Telephone Bidding, such as entry of lot number and maximum bid amount, have not otherwise been taken, such person may not participate in the auction.
2. As the number of telephones installed in the auction venue (meaning the venue where bidders enter and hold auctions, or the places where auctions are held if no venue is set up; the “**Auction Venue**”) are limited, SBIAA may sometimes refuse an application set forth in Paragraph 1 of the preceding article in the event that there are a large number of persons wishing to participate in the auction by Telephone Bidding, and may sometimes recommend that prospective participants participate using a method other than Telephone Bidding stipulated in these Terms & Conditions or the Conditions of Auction, Etc.

#### **Article 9. Timing of the Formation of Purchase and Sale Agreements**

Notwithstanding Article 8, Paragraph 11 of the Conditions of Auction, if Person Possessing an ID wins a bid for the Lot through the bidding method set forth in Article 6 or Article 7 using the Account Services, a purchase and sales agreement shall be formed between such Successful Bidder and SBIAA’s subsidiary, SBI Art Port Co., Ltd. (“**SBIAP**”) for the purchase and sale of the Lot at the amount of the Successful Bid Price at the earlier time of when: (i) the auctioneer strikes his or her hammer and the fact thereof becomes viewable on the SBIAA Website; or (ii) an e-mail is sent or a document is mailed to the Successful Bidder to the effect that the successful bidder has won the bid for the Lot.

### **Part 2. Live Auction System**

This Part 2 sets forth the particulars of the transactions, etc. in which Person Possessing an ID bids for the Lots using the live auction system, an Internet system offered by SBIAA (the “**Live Auction System**”), in auctions carried out by SBIAA.

Persons who possess IDs and wish to purchase Lots using the Live Auction System (“**Prospective Live Auction Buyer(s)**”), persons who possess an ID and have made successful bids for Lots (“**Successful Live Auction Bidder(s)**”) and others to whom this Part 2 applies (in each case including legal entities; hereinafter collectively referred to as “**Live Auction System User(s)**”) must comply with the provisions of this Part 2.

## **Section 1. Procedures to be Taken to Participate in a Live Auction**

### **Article 10. Procedures for Participation in an Auction**

1. In the event that a Prospective Live Auction Buyer makes a bid for a work of art or other item during an auction using the Live Auction System, such Prospective Live Auction Buyer must confirm the content of these Terms & Conditions and take preliminary procedures for participating in an auction (the “**Preliminary Procedures**”), such as obtaining issuance of paddle number from SBIAA through the Live Auction web page (the “**Live Auction Website**”), by the Closing Date and Time. Upon taking such Preliminary Procedures, the Prospective Live Auction Buyer shall provide notification of the lot numbers of the Lots for which he or she wishes to make a bid in such auction.
2. In the event that the Preliminary Procedures are taken as set forth in the preceding paragraph, SBIAA shall send an e-mail to the Prospective Live Auction Buyer at his or her e-mail address explaining that the acceptance of an application for participating in an auction, including notification of a paddle number, has been completed.
3. In the event that the Preliminary Procedures set forth in Article 10, Paragraph 1 are not taken by the Closing Date and Time, or the other procedures to be taken by a Prospective Live Auction Buyer have not otherwise been taken, the Prospective Live Auction Buyer may not participate in the auction using the Live Auction System.

## **Section 2. Bidding in a Live Auction**

### **Article 11. Procedures, Etc. for Bidding**

1. In the event that a Prospective Live Auction Buyer make a bid using the Live Auction System, such Prospective Live Auction Buyer shall enter his or her ID and password and login to the Live Auction Website at the time of commencement of the auction on the day the auction is held.

2. Auctions shall proceed in accordance with the procedures set forth in Article 8 of the Conditions of Auction, and Prospective Live Auction Buyers shall participate in auctions and make bids on the Live Auction Website page (the “**Live Auction Page**”), which displays images and other information on the Lots for which bids may be made, and the bidding status and changes in the bid price thereof.
3. Paddle numbers (“**Online Paddle Numbers**”) shall be assigned by SBIAA to the Prospective Live Auction Buyers who have completed the Preliminary Procedures set forth in Paragraph 1 of the preceding article, and those Online Paddle Numbers shall be displayed on the Live Auction Page.
4. SBIAA does not guarantee the truth or accuracy of the information displayed on the Live Auction Page concerning information on Lots, or on the bidding status or bid price thereof, and shall bear no liability whatsoever for any damages arising to a Live Auction System User as a result of the untruthfulness or inaccuracy of such information, except in the event of willful misconduct or gross negligence by SBIAA.

#### **Article 12. Bids**

1. Prospective Live Auction Buyers shall make a bid for Lots under lot numbers that are the subject of the bidding at that time by indicating their intention to purchase such Lots, after confirming the price at which they may join the bidding (displayed in Japanese Yen; the “**Displayed Price**”) as displayed on the Live Auction Page and by clicking the bid button displayed on the Live Auction Page (the “**Live Auction Bid Button**”). Prospective Live Auction Buyers may not cancel such bid, regardless of whether there was an error in operation by the Prospective Live Auction Buyer or other person or for any other reason, and Prospective Live Auction Buyers shall not raise any objection thereto.
2. Prospective Live Auction Buyers may make a bid for a Lot using only the Displayed Price and may not make a bid for a Lot in any amounts, units or currency other than such Displayed Price. In the Auction Venue, the auctioneers may, at their discretion, accept bids for a Lot in amounts or units other than the Displayed Price, and the Prospective Live Auction Buyers shall not raise any objection thereto.
3. The state of bidding by the Prospective Live Auction Buyers and changes in the bid price shall be displayed on the Live Auction Page in Japanese yen or another currency, but any amount displayed in a currency other than Japanese yen shall be a reference amount only, shall not necessarily reflect the correct exchange rate at the time of the auction, and the purchase and sale of the Lots won by the Successful Live Auction Bidder shall be made in Japanese yen.
4. After a Prospective Live Auction Buyer clicks the Live Auction Bid Button, a bid by such

Prospective Live Auction Buyer shall be deemed executed when the fact that such click was made is transmitted to SBIAA, and when the representatives of SBIAA in the Auction Venue transmit the Paddle Number of such Prospective Live Auction Buyer and the Displayed Price of the Lots to the auctioneer using the method prescribed by SBIAA. SBIAA does not guarantee that a bid for a Lot by a Prospective Live Auction Buyer will be accepted by the auctioneer.

5. In the event that the amount of a bid for a Lot by a visitor in an Auction Venue (including Absentee Bidding and Telephone Bidding) and the amount of a bid for a Lot made through the Live Auction System are the same, the bid made earlier will take precedence, and in the event that it is not clear which one of the bids was made first, the determination of which bid to give precedence to shall be made by the auctioneers in their discretion.

#### **Article 13. Circumstances in the Auction Venue**

1. During an auction, SBIAA shall distribute images or movies of the circumstances in the Auction Venue or sounds of the circumstances in the Auction Venue through the Live Auction Page or elsewhere on the Live Auction Website, and the Live Auction System Users shall see or hear such contents as reference information. Even if SBIAA is unable to distribute such contents due to reasons such as any flaw, malfunction or failure of devices, systems or communication lines used by SBIAA, the Live Auction System Users shall not raise any objection thereto.
2. SBIAA shall make efforts to indicate the circumstances concerning the commencement, interruption, termination or discontinuation of auctions or other circumstances concerning auctions so that such circumstances can be confirmed by the Live Auction System Users on the Live Auction Website. However, SBIAA does not promise that such circumstances will be timely and accurately displayed or that the information sought by Live Auction System Users will be immediately displayed, and the Live Auction System Users shall not raise any objection thereto.

#### **Article 14. Timing of the Formation of Purchase and Sale Agreements**

Notwithstanding Article 8, Paragraph 11 of the Conditions of Auction, if a Prospective Live Auction Buyer wins a bid for a work of art or other item, a purchase and sale agreement shall be formed between such Successful Live Auction Bidder and SBIAP for the purchase and sale of such work of art or other item at the amount of the Successful Bid Price at the earlier time of when (i) the auctioneer strikes his or her hammer and the Successful Live Auction Bidder is able to view that fact using such Live Auction Website, or (ii) the Successful Live Auction Bidder receives an e-mail or document sent by SBIAA to the effect that such Successful Live Action

Bidder has won the bid for the Lot.

### **Part 3. Standard Provisions**

This Part 3 sets forth the details on the use, etc. of the SBIAA Website which provides services via the Internet system, including the Covered Services (including browsing of SBIAA Websites). Person Possessing an ID, persons who view the SBIAA Website and others to whom this Part 3 applies (in each case including legal entities; collectively, “**SBIAA Website Users**”) must comply with the provisions of this Part 3.

#### **Article 15. Matters to be Agreed Concerning Use of SBIAA Website**

Upon using the SBIAA Website, SBIAA Website Users shall agree in advance to the matters specified below, and shall not raise any objection thereto:

- (1) SBIAA Website Users shall use the SBIAA Website pursuant to all laws, regulations and rules relating to the SBIAA Website (collectively, “**Laws**”) and these Terms & Conditions, and only to such extent as for the purposes intended under the SBIAA Website. Furthermore, any use of the SBIAA Website, including accessing the SBIAA Website, shall be conducted at the SBIAA Website Users’ own responsibility.
- (2) If Person Possessing an ID breaches any Laws and/or these Terms & Conditions, SBIAA may, without providing prior notice to such person, immediately suspend such user’s use of the Covered Services or suspend the use of or delete his or her account.
- (3) Any intellectual property rights (meaning copyrights, trademark rights and any other intellectual property rights; collectively, “**Intellectual Property Rights**”) concerning all contents, texts, images, data, information and other materials displayed on or obtained from the SBIAA Website (collectively, “**Contents**”) shall belong to SBIAA or another duly authorized person and no Intellectual Property Rights shall be transferred to any SBIAA Website User due to his or her use of the SBIAA Website.
- (4) SBIAA shall collect and store history records, such as the timing of the SBIAA Website User’s submission of bids, the Lots subject to the submission of bids, the amounts of bids, the results of bids, and other history pertaining to the use of the SBIAA Website (“**Usage Records**”).
- (5) Unless there is a reasonable cause, SBIAA shall not accommodate any request from an SBIAA Website User for access, disclosure, modification or deletion of any Usage Records.
- (6) SBIAA may, at its discretion, dispose of or delete any Usage Records, unless the foregoing constitutes a breach of any Laws.

- (7) SBIAA may, without providing prior notice to an SBIAA Website User, suspend or terminate the provision of all or any part of the services pertaining to the SBIAA Website if any of the following events occur:
  - (i) Any failure in equipment, devices and lines for providing services pertaining to the SBIAA Website (“**Necessary Equipment**”) occurring due to any reason not attributable to SBIAA, such as an act of God, civil war, civil commotion or other unforeseen event;
  - (ii) Any maintenance necessary for repair and maintenance of the Necessary Equipment being conducted; or
  - (iii) SBIAA deciding, at its discretion, to suspend or terminate the provision of services pertaining to the SBIAA Website.
- (8) If any third party unjustly uses the services to be provided to Person Possessing an ID by way of using an ID and password of such Person Possessing an ID, SBIAA shall conduct transactions deeming such use to have been made by Person Possessing an ID to whom such ID and password have been assigned.
- (9) The SBIAA Website User shall resolve, at such user’s responsibility and expense, any and all disputes arising between such SBIAA Website User and any third party other than SBIAA (including troubles, claims, lawsuits and all other judicial or extra-judicial disputes or controversies) due to use of the SBIAA Website, including any acts on the Live Auction Website.

#### **Article 16. Exemptions**

SBIAA shall bear no liability whatsoever for any damage incurred by the SBIAA Website Users arising from any of the events specified below, unless such damage is caused by the willful misconduct or gross negligence of SBIAA, and SBIAA Website Users shall not raise any objection thereto:

- (1) An SBIAA Website User being unable to participate in an auction due to reasons such as the procedures such as the application set forth in Article 6 and Article 7 or the Preliminary Procedure set forth in Article 10 not being conducted in a normal manner due to any flaw, malfunction or failure of devices, systems or communication lines used by SBIAA, any unauthorized access or alteration of data transmitted/received, or any other reason, or information on such application or Preliminary Procedures, etc. not arriving at SBIAA;
- (2) Any operations through the Live Auction Systems not being conducted in a normal manner or any submission of a bid not being executed in a timely and accurate manner due to any flaw, malfunction or failure of devices, systems or communication lines used

- by SBIAA, any unauthorized access or alteration of data transmitted/received, or any other reason;
- (3) While an auction is being held, the bidding up status of Lots in the Auction Venue not being reflected in a timely and accurate manner due to any flaw, malfunction or failure of devices, systems or communication lines used by an SBIAA Website User and SBIAA or any of them, any unauthorized access or alteration of data transmitted/received, or any other reason;
  - (4) Use of the SBIAA Website causing any flaw, malfunction or failure of devices, systems or communication lines used by an SBIAA Website User or any unauthorized access or alteration of data transmitted/received;
  - (5) Provision of all or any part of the services pertaining to the SBIAA Website being suspended or terminated due to any of the events set forth in Article 15 (7);
  - (6) An SBIAA Website User incurring any damage due to its use of any Contents or any web pages and contents comprised thereof linked from the Live Auction Website; or
  - (7) Any third party using any services to be provided to Person Possessing an ID by way of using an ID and password owned by such Person Possessing an ID.

#### **Article 17. Prohibited Matters**

In addition to the matters separately set forth in these Terms & Conditions, upon use of the SBIAA Website, the SBIAA Website Users must not engage in any of the matters specified below. If SBIAA incurs any damage (including, without limitation, attorney's fees, special damage or indirect damage) as a result of an SBIAA Website User engaging in any of the matters specified below, such SBIAA Website User shall immediately provide SBIAA with compensation for such damage:

- (1) Duplicating, storing, processing, modifying, using or disposing of any Contents without the prior written approval of SBIAA;
- (2) Disclosing any information obtained through use of the SBIAA Website (including, without limitation, personal information) to any third party other than SBIAA or using such information for any purpose other than the purpose of using the SBIAA Website;
- (3) Engaging in any act of placing a burden on the SBIAA Website, any act of disrupting access or operation by other SBIAA Website Users and/or any act of obstructing or disrupting SBIAA's business and/or network system;
- (4) Using the Covered Services by way of using an ID and password owned by another SBIAA Website User; or
- (5) In addition to the above items, engaging in any act in breach of the Laws, these Terms & Conditions and/or the matters designated by SBIAA.

#### **Article 18. Revision, Etc. of Terms & Conditions**

1. SBIAA may, at its discretion, revise these Terms & Conditions to the extent not contrary to the Laws, and the SBIAA Website Users shall comply with any such revision.
2. When revising these Terms & Conditions, SBIAA shall provide a notification on the SBIAA Website about the revisions made to the contents of these Terms & Conditions, the contents of these Terms & Conditions after such revision, and the date when those revisions become effective. Relevant users shall confirm the latest version of these Terms & Conditions each time they use the Covered Services.
3. In the event that an SBIAA Website User uses a Covered Service or any other service provided via the Internet system following a change of the contents of these Terms & Conditions by SBIAA in accordance with the preceding two (2) paragraphs, such SBIAA Website User will be deemed to have consented to such change to these Terms & Conditions.
4. In the event that there are any terms of use or warnings, etc. provided by SBIAA on the webpage for each service, such warnings, etc. shall constitute a part of these Terms & Conditions.

#### **Article 19. Prohibition of Assignment of Receivables**

The SBIAA Website Users shall not, without the prior written approval of SBIAA (which may be given electromagnetically), assign or offer as collateral their rights against or duties toward SBIAA or their position under these Terms & Conditions.

#### **Article 20. Exclusion of Anti-Social Forces**

1. The SBIAA Website User represents and promises that, both at present and in the future, such SBIAA Website User and its officers, etc. are not and will not become organized crime groups, members of an organized crime group, persons/organizations for whom five years have not yet passed since leaving an organized crime group, quasi-members of an organized crime group, companies related to an organized crime group, corporate racketeers, political racketeers, special intellectual violent organizations, or any persons/organizations equivalent to any of the foregoing (collectively, “**Anti-Social Forces**”), and further represents and promises that none of the following relationships apply or will apply thereto:
  - (1) A relationship with any Anti-Social Forces in which it is deemed that such Anti-Social Forces control the management of such SBIAA Website User;
  - (2) A relationship with any Anti-Social Forces in which it is deemed that such Anti-Social Forces are substantially involved in the management of such SBIAA Website User;
  - (3) A relationship with any Anti-Social Forces in which it is deemed that such Anti-Social

- Forces are wrongfully used such as for the purpose of ensuring unjustified benefits to such SBIAA Website User or a third party or for the purpose of inflicting harm on a third party;
- (4) A relationship with any Anti-Social Forces in which it is deemed that funds or benefits are being provided to such Anti-Social Forces; or
  - (5) A relationship in which an officer or a person substantially involved in the management of such SBIAA Website User has a socially reprehensible relationship with such Anti-Social Forces.
2. The SBIAA Website User promises not to engage in, either by itself or through causing any third party to engage in, any of the following acts:
    - (1) Making violent demands;
    - (2) Making improper demands in excess of legal responsibility;
    - (3) Making threatening statements or actions or using violent acts in relation to transactions;
    - (4) Damaging SBIAA's or SBIAP's reputation or interfering with SBIAA's or SBIAP's business operations by spreading rumors or using fraudulent means or force; or
    - (5) Engaging in any act similar to any of the preceding items.
  3. If an SBIAA Website User is in breach of any of the preceding items or SBIAA or SBIAP reasonably suspects that an SBIAA Website User is in breach of any of the preceding items, SBIAA or SBIAP may, without being required to provide any notice or take any procedure, immediately suspend all or any part of transactions with such SBIAA Website User and/or terminate all or any part of any agreement with such SBIAA Website User. SBIAA or SBIAP shall not be under any obligation whatsoever to explain or disclose to such SBIAA Website User any content and/or basis of such reasonable suspicions, and shall bear no liability whatsoever, even in the case of such SBIAA Website User incurring damage as a result of or in relation to such suspension of transactions or the termination of agreements.
  4. If SBIAA or SBIAP incurs any damage as a result of an SBIAA Website User's breach of the provisions set forth in Paragraphs 1 and 2 above, such SBIAA Website User shall be liable to provide SBIAA or SBIAP with compensation for such damage.

#### **Article 21. Governing Law**

These Terms & Conditions shall be governed by the laws of Japan.

#### **Article 22. Court of Agreed Jurisdiction**

The Tokyo District Court shall be the exclusive court of jurisdiction in the first instance with respect to all disputes concerning these Terms & Conditions and the SBIAA Website.

This English translation of the original document in Japanese is provided for the convenience of participants; however, in the case of any discrepancy between the English and Japanese versions or any question of interpretation, the Japanese document shall control.