

EST-OUEST AUCTIONS Conditions of Consignment at HONG KONG

※ All bids are made in Hong Kong dollars.

The seller which is indicated on the reverse side of this document ("Seller") must agree entirely with all below listed terms and conditions ("Conditions") set forth by Est-Ouest Auctions Co., Ltd. ("Est-Ouest"), in order to consign works and items indicated on the reverse side of the document ("Item(s)") for the auction held by Est-Ouest as indicated on the reverse side ("Auction").

1. Item delivery
Item(s) shall be delivered at Est-Ouest's designated place. Seller is liable for all expenses (transportation costs, insurance costs, consumption tax ("CT") and customs duties etc.) which may be incurred for the delivery.
2. Insurance
Seller is responsible to insure Item(s) against any risk of loss, theft, damage or defacement of Item(s) with waiver of subrogation from the date Item(s) is delivered to Est-Ouest to the date Seller collect Item(s). In the event of an accident, the maximum guarantee is within the limits of insurance, and Est-Ouest shall not bear any liability. If Seller delivers Item(s) to Est-Ouest without any insurance, Seller is deemed to have abandoned indemnity for the Item(s) and Est-Ouest is not liable for the loss, theft, damage or defacement caused by the accident. Seller may cover Item(s) under the insurance that Est-Ouest is entered into by paying 1% of the reserve price of the Item(s) to Est-Ouest. In this case, the maximum claim coverage may be made up to the 90% of the reserve price. In case where Item(s) is without reserve price, the low estimate will be considered as the reserve price.
3. Fees (Consignment fee, Handling fee)
 - 3-1 Consignment fee: 15% of the hammer price up to and including HKD 100,000. In case the hammer price exceeds HKD 100,000, 15% of the hammer price up to and including HKD 100,000, plus 10% of any amount in excess of HKD 100,000. (However, in the case where the consignment fee is less than HKD1,000, the amount of HKD 1,000 will nevertheless be charged as the consignment fee.) Seller is liable to pay Est-Ouest the total amount of the above consignment fee plus CT(8%).
 - 3-2 If Item(s) remains unsold both at Auction as well as within "after sales period" (as defined in clause 8), Seller is liable to pay Est-Ouest HKD 1,080 (including CT) as consignment fee. (except for Item(s) categorized as no reserve items)
 - 3-3 HKD3,240 (including CT) will be charged as handling fee for Item(s) of which the sum of length, width and height exceeds 2.5m or the weight is over 50kg.
 - 3-4 For Item(s) categorized as Art-Nouveau or Art-Deco (except certain items) of which low estimate(s) is more than and equal to HKD 30,000, Seller is liable to pay Est-Ouest HKD 1,080 (including CT) as handling fee.
4. Reserve price
 - 4-1 Seller may set reserve price(s) (minimum hammer price(s)) for Item(s). However, Seller cannot set reserve price(s) for item(s) with low estimate(s) of less than HKD 30,000. The minimum hammer price(s) for Item(s) without reserve price will be half of the low estimate(s). However, if Seller wish to, it is possible to sell Item(s) at hammer price(s) lower than half of the low estimate(s).
 - 4-2 Even if the price bidded is below the reserve price, Est-Ouest has the right to close the deal at its own discretion. However, in such case, Est-Ouest will guarantee that Seller receive the same amount as Item(s) would have been sold at the reserve price.
 - 4-3 In case of consigning two or more Item(s), Seller may register for Total Reserve. Total Reserve is a system to allow Item(s) to be sold below its reserve price by allocating excess amount from reserve price of certain Item(s) to other Item(s) which did not reach its reserve price.
5. Catalogue listing fee
Item(s) will be listed in the auction catalogue for Auction. Seller agrees to pay for the catalogue listing fee. Item(s) will be listed in the catalogue with the page layout, size (published Item(s) numbers within each page), and edition of the picture by Est-Ouest's own discretion, and Seller cannot state objection for its content. The details of catalogue listing fee depending on the size (number of items in each page) is listed below. (including CT)
<Details of catalogue listing fee>

Two-page spread layout...HKD3,000	One-page single item...HKD2,000	One-page 2 items...HKD1,000	One-page 3 items...HKD900
One-page 4 items...HKD700	One-page 5 items...HKD600	One-page 6 items...HKD500	One-page 8-9 items...HKD400
6. Payment for sold Item(s)
After Item(s) has been sold and the successful bidder(s) has made the payment, Est-Ouest will pay Seller the amount of the hammer price after deducting the consignment fee as stated in clause 3 and all fees owed to Est-Ouest within 50 days from the date of Auction in principle. However, Est-Ouest shall pay Seller on the 35th day from the date of Auction only if the payment of all sold Item(s) by successful bidder(s) is made within the defined payment deadline and there is not any other problem. If the 35th day from the date of Auction happens to be a bank holiday, Est-Ouest shall pay Seller on the next bank working day. If successful bidder(s) fail to make payment within 50 days from the date of Auction, Seller may ask for the return of Item(s) but Est-Ouest is not responsible for any financial loss Seller might have incurred by the delay of payment.
7. Other expenses (Appraisal fee, Box fee)
 - 7-1 For Item(s) which requires an expert opinion, Est-Ouest may request for an appraisal to a certain expert on behalf of Seller. Seller accepts to pay the actual appraisal fee, any other necessary fee incurred for the appraisal and agency fee.
 - Request to an authority in Japan: agency fee (JPY 5,400 (including CT) or above), the actual appraisal fee and any other necessary fee incurred for the appraisal of each Item.
 - Request to an overseas authority outside Japan: agency fee (JPY 32,400 (including CT) or above), the actual appraisal fee and any other necessary fee incurred for the appraisal of each Item.
 - 7-2 When consigning fragrant wood (Agarwood, Agalloch Wood), Seller is liable to pay for its appraisal, research and quality inspection fee at JPY 5,400 (including CT) per Item.
 - 7-3 With Seller's consent, Est-Ouest can also ask a specialist for necessary restoration, cleaning and overhaul etc. of Item(s) on behalf of Seller, and Seller is liable to pay the fee incurred.
 - 7-4 When Item(s) does not have minimum protection for storing and transporting, Est-Ouest will prepare a box and Seller is responsible to pay for the box fee.
8. Unsold Item(s)
 - 8-1 If Item(s) remains unsold at Auction, Est-Ouest reserves the right to continue the sales of unsold Item(s) for 10 business days (except Saturday, Sunday and public holiday) from the day after Auction as "after sale period". In addition, the minimum hammer price set forth in clause 4 will be applicable during "after sale period".
 - 8-2 Seller is responsible for the collection of cancelled Item(s) within one month from the date of cancellation. Unsold Item(s) must be collected within two months after the date of Auction. If Item(s) remains uncollected until the due dates, Seller must pay the storage fee of JPY 5,400 (including CT) per item per month to Est-Ouest. However, for Item(s) of which the sum of length, width, and height exceeds 2.5m, the storage fee is chargeable at JPY 43,200 (including CT) per 3.3m² per month. If Item(s) remains uncollected over 300 days after the date of Auction, Seller is deemed to not have the will to collect Item(s), and Seller agrees that Est-Ouest sell the uncollected Item(s) in auction or any other ways at its own discretion without obtaining Seller's consent. The selling price can be determined at the discretion of Est-Ouest. Est-Ouest will pay Seller if there is balance amount from the sale after deducting all fees (consignment fees, catalogue listing fees, storage fee etc.) owed to Est-Ouest; On the other hand, Seller must pay with no objection to Est-Ouest if there is an outstanding balance after the sale.
9. Others
 - 9-1 After the agreement to consign by both parties, Seller cannot cancel the consignment of Item(s) due to Seller's personal reasons.
 - 9-2 The name of the artist and other details written in the Receipt of Property at the time of Item delivery are not the finalized statement.
 - 9-3 In case Item(s) is found to be fake or stolen/lost item(s) at any time from the receipt of Item(s), after the Item is sold or even after the payment, Seller is liable for compensation of any consequence Est-Ouest suffered by the incident.
 - 9-4 Est-Ouest is responsible to keep confidential anything pertaining to Seller's personal information and payment details after the sale; Seller is responsible to keep confidential the rate of consignment fee and reserve price(s) of Item(s). However some cases will be exceptional where both parties are in agreement.
 - 9-5 Seller shall read and understand all the terms used in Condition such as estimation, reserve price, consignment fee, no reserve item, total reserve, after sale and so on. Seller may refer to "the introduction of special terms for auction".
 - 9-6 Contractual relationship between the parties hereto including the interpretation of provisions on this matter between the parties shall be governed by and executed by the laws of Japan. Any provision of "United Nations Convention on Contracts for the International Sale of Goods" shall be excluded.
 - 9-7 Both parties agree that the Tokyo District Court or Tokyo Summary Court shall have exclusive jurisdiction for the first instance over any lawsuit in connection with this matter.

(Conditions shall apply to auctions which are held in Hong Kong only. The English version of the Conditions is for the purpose of reference only. If there is any discrepancy between the Japanese version and the English version, the Japanese version shall have the binding effect.)