CHRISTIE'S

Terms and Conditions for Shipping

Christie's Hong Kong Limited ("Christie's") agrees to ship your property, as described by sale and lot number on the front side of this Shipping Quote Acceptance Form (the "Property") subject to the following terms and conditions:

1. Christie's will not pack and ship the Property, or accept liability for physical loss of or damage to the Property, until payment in full of the purchase price for the Property, including buyer's premium, any applicable VAT or withholding tax and any other applicable taxes, has been received and accepted in good, cleared funds by Christie's.

2. You agree that Christie's liability for any loss or damage to the Property shall be limited according to the following terms:

   A) FOR BUYERS:

      i. Unless you indicate otherwise on the front side of this Shipping Quote Acceptance Form, Christie's will automatically accept liability for physical loss of, or damage to, the Property, on and subject to conditions which are available for inspection at Christie's offices and which Christie's may vary from time to time, which terms and conditions are deemed to be incorporated in full into this document. For Property sold at auction, Christie's liability is limited to the total of the hammer price, buyer's premium and any applicable taxes, duties or tariffs. For Property sold by private sale, Christie's liability is limited to the total of the purchase price and any applicable taxes, duties or tariffs.

      ii. Such liability as we accept in respect of the Property shall commence from the time of collection from any Christie's site and shall cease on delivery to your premises (such delivery shall be based solely upon the confirmation by the courier which shall be conclusive evidence of delivery).

      iii. To justify accepting such liability for the Property we will make a charge as indicated on the front side of this Shipping Quote Acceptance Form.

      iv. If you have instructed us that you do not wish us to accept liability as described in paragraph (i) above, the Property will remain at your risk at all times. You accept that, in such circumstances, we shall not be liable for any physical loss of, or damage to, the Property. Even if, despite the terms of this paragraph, Christie's is found to be liable for any loss of or damage to the Property, that liability shall not exceed, HK$600,000 or the market value of the Property, if lower.

   B) FOR CONSIGNORS:

      i. If under the Consignment Agreement entered into between you and Christie's, Christie's has agreed to accept liability for physical loss of or damage to the Property then that agreement will apply subject to the limitations contained or referred to in the Consignment Agreement.

      ii. If you elected not to accept Christie's liability at the time of your consignment of the Property to Christie's, you are responsible for arranging insurance to cover the transit of the Property to you. In these circumstances Christie's shall have no liability to you whatsoever resulting from loss of or damage to your Property. Even if, despite the terms of this paragraph, Christie's is found to be liable for any loss of or damage to the Property, that liability shall not exceed HK$600,000 or the market value of the Property, if lower.

   C) FOR BUYERS AND CONSIGNORS:

      i. Any and all claims regarding loss of or damage to the Property must be made in writing not later than the time of delivery in the case of apparent loss or damage and within three days of delivery (Sundays and public holidays excepted) in the case of loss or damage which is not apparent. The contents must be retained in the original container(s) for inspection by Christie's and/or its agent. In order for your claim to be processed, you will be required to provide clear photographs of the Property as delivered to you, any documentation related to the shipment of such Property, and any other information reasonably requested by Christie's and/or its insurers or agents. Claims not made by the time or within the period stated above shall be deemed waived by you.

      ii. Christie's shall not be liable for any special, consequential or incidental damages whether or not Christie's had knowledge that such damages might be incurred.

      iii. No claims with respect to shipment will be entertained until all charges have been paid in full.

      iv. If you have instructed us that you do not wish us to accept liability as described in paragraph 2 (a) (i) above, you will indemnify and hold harmless Christie's from and against any and all losses, damages, liabilities, and claims and all fees costs and expenses of any kind related thereto (including legal fees), arising out of, based upon, or resulting from any claim asserted against Christie's by a third party for loss of or damage to Property, irrespective of the cause of such loss or damage, including negligence.

3. Christie's shall have the right to subcontract with other parties in order to fulfill its obligations under these Terms and Conditions.

4. These Terms and Conditions constitute the entire agreement and understanding between the parties with respect to the shipment of the Property contemplated on the front side of this Shipping Quote Acceptance Form and supersede all prior agreements relating to the shipment of the Property.

5. No agent, representative or employee of any party with which Christie's subcontracts in order to carry out its obligations under these Terms and Conditions has authority to alter, amend, modify or waive any provision contained herein.

6. If any part of these Terms and Conditions for Shipping is found by any court to be invalid, illegal or unenforceable, that part shall be discounted and the rest of this agreement shall continue to be valid and enforceable to the fullest extent permitted by law.

7. The rights and obligations of the parties with respect to these Terms and Conditions for Shipping shall be governed by and constructed in accordance with the laws of Hong Kong. In the event of any dispute hereunder the parties hereby consent to the exclusive jurisdiction of the courts of Hong Kong.