

CHRISTIE'S

Terms and Conditions for Shipping

Christie Inc. ("Christie's") agrees to ship your property, as described by sale and lot number or such other designation on the Shipping Quote Acceptance Form, (the "Property") subject to the following Terms and Conditions:

1. If the Property has been purchased at an auction or private sale conducted by Christie's, 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 and any other applicable taxes, has been received and accepted in good, cleared funds by Christie's.
2. At your request, Christie's can arrange for installation services of the Property at the time of delivery of the Property, to be performed by the shipper for a fee. Christie's assumes no liability to any property besides the Property described on the Shipping Quote Acceptance Form, and any liability regarding the installation of the Property is limited as set forth in Section 3 below.
3. You agree that Christie's liability for any loss or damage to the Property shall be limited according to the following terms:

A) For Buyer: By accepting Christie's Loss and Damage Liability (LDL) cover on the Shipping Quote Acceptance Form, you agree that Christie's accepts liability for physical loss of, or damage to, the Property, detailed within the shipping quotation provided to you, on and subject to conditions which are available for inspection at Christie's offices and available on our website at <http://www.christies.com/liabilityterms> which Christie's may vary from time to time and which are deemed to be incorporated in full into this document.

- i. To justify accepting such liability for the Property we will make a charge as indicated on the Shipping Quote Acceptance Form.
- ii. For property sold at auction, Christie's liability is limited to the total of the hammer price, the 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.
- iii. 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 upon either (i) delivery to you or your agent if Christie's is not arranging installation services, or (ii) the completion of the installation by the shipper, if Christie's is providing installation services.
- iv. Unless otherwise indicated on the front page of the Shipping Quote Acceptance Form or in writing, Christie's will automatically accept liability, subject to paragraph 3(A)(i).
- v. If you have instructed us that you do not wish us to accept liability in writing and/or as indicated on the front page of the Shipping Quote Acceptance Form, the Property will remain at your risk at all times. You accept that, in such circumstances, Christie's 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, our liability shall not exceed USD 50,000 or the market value of the Property, whichever is lower.
- vi. Christie's does not accept liability for damages to frames and glass (you can request that they may be removed and discarded).

B) Buyer's Claims:

- 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.
- ii. Notice advising of the loss or damage should be sent via e-mail to our Post-Sale Services general mailbox at PostSaleUS@Christies.com. 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.

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

C) Waiving Christie's Loss and Damage Liability Coverage – Release and Indemnification: If you have instructed us that you do not wish us to accept liability as indicated on the front page of the Shipping Quote Acceptance Form and described in paragraph 3(A)(v) above:

- i. You, on behalf of yourself, and representatives, successors, assigns, relatives and heirs, hereby release, acquit, and forever discharge Christie's and its directors, officers, agents, employees, representatives, affiliates, successors and assigns from any and all claims, demands, actions, causes of action, in law or in equity, suits, liability losses, costs, attorneys' fees, or expenses (collectively, "Losses") that you had or may ever have had against Christie's concerning shipment of the Property listed on page 1 of this form, irrespective of the cause of such Losses, including negligence;
- ii. You agree to notify your insurance carrier/company of this arrangement and arrange for them to waive any right of subrogation against Christie's or its agents; and
- iii. 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.

4. Christie's shall have the right to subcontract with other parties in order to fulfill its obligations under these Terms and Conditions.
5. These Terms and Conditions constitute the entire agreement and understanding between the parties with respect to the shipment and installation of the Property contemplated on the Shipping Quote Acceptance Form and supersede all prior agreements relating to the shipment and installation of the Property.
6. 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 the authority to alter, amend, modify or waive any provision contained herein.
7. 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.
8. The rights and obligations of the parties with respect to these Terms and Conditions shall be governed by and construed in accordance with the laws of the State of New York. In the event of any dispute hereunder the parties hereby consent to the exclusive jurisdiction of the courts of Federal District Court for the Southern District of New York or in a state court in New York County, New York and the laws of the State of New York. In the event of any dispute hereunder the parties hereby Court for the Southern District of New York or in a state court in New York County, New York.