

**Standard terms and Conditions of Hasenkamp
Middle East LLC
(hereinafter referred to as “Hasenkamp”)
(Edition of 1st of January 2011)**

Preamble

The Standard Terms and Conditions "Art" take into account customary practices regarding the forwarding, transport and dealing with art and antiques, objects shown in exhibitions, collections and related objects of that kind (hereinafter referred to as "Object(s) of Art"). All orders, including orders placed by private individuals (non-business persons), are exclusively furnished on the basis of the following provisions. The Standard Terms and Conditions shall also apply to future contracts, even if the parties had not explicitly agreed again on their applicability. Any deviation must be agreed in writing. It is hereby emphasised that these Terms and Conditions may exclude and limit certain liabilities; it is also emphasised that it is possible to agree on an extended liability and to insure higher risks.

1. Scope of application

- 1.1 The Terms and Conditions shall apply to services of all kinds relating to the handling of Objects of Art, irrespective of whether they concern forwarding, freight, storage or other activities which usually are associated with the art business. This includes e.g. agreements, also in form of separate contracts on hanging up and taking down pictures, the installation and the dismantling of other Objects of Art, the wrapping, loading, stowing, transport, unloading and the storage of Objects of Art, on the levying of amounts to be collected on delivery, on customs clearance, on courier services or on arranging of travel contracts and transport and property insurance coverage.
- 1.2 Without prior written agreement such goods are excluded from the services that may impose dangers for other goods, the environment or human beings. This in particular applies to hazardous goods. If such goods are handed over despite of the above mentioned provisions the client shall be strictly liable (irrelevant of any negligence) for all damages which may occur.
- 1.3 The client shall agree with his contractual partners, e.g. the recipient or owner of a certain Object of Art, in favour of Hasenkamp on the application of the Standard Terms and Conditions "Art".

2. Information on the Objects of Art

- 2.1 The client shall inform Hasenkamp in writing at the time of the order about addresses, symbols, numbers, amount, kind and content of the packed items, size, weight,

characteristics and the fair market value of the Objects of Art to be dealt with as well as about the available space at the place of collection and destination.

- 2.2 The client shall be liable for any incorrect information or omissions, even if not based on any negligence on his side, unless the incorrectness was obvious and known at the time of the order.

3. Liability

- 3.1 Hasenkamp shall perform the services agreed in the Storage Agreement with due diligence, reasonable care, skill and judgment.
- 3.2 With respect to international orders, Hasenkamp is authorized to contract with third parties on the basis of their customary terms and conditions.
- 3.3 In the absence of a written request from the client to comply with a specific requirement, Hasenkamp shall be at liberty to select the option best suited in the given circumstance and shall be relieved of any liability for negligence and gross negligence thereon.
- 3.4 Hasenkamp shall be at the liberty to select subcontractors as agents for the clients, including carriers, storage keepers, warehousing agents, stuffing agents, packers, surveyors, transporters, who shall be considered as separate and independent agents of clients and the goods shall be entrusted to such subcontractors subject to all the conditions of limitation of liability for loss, damage, expenses or claims and shall be subject to all rules, regulations, requirements, conditions whether written printed or stamped in any or all documents issued by such forwarding agents, carriers or sub agents.
- 3.5 In case of any damage caused by a subcontractor or agent appointed by Hasenkamp, Hasenkamp shall only be liable for the damage to the extent that the subcontractor is liable to Hasenkamp, according to the terms and conditions agreed upon with the appointed subcontractor or agent.
- 3.6 The subcontractor shall be liable for all other damage caused by it, its drivers or the vehicles uses vehicles used by him. The subcontractor shall indemnify Hasenkamp against claims of third parties which are asserted against Hasenkamp due to its conduct or the conduct of its vicarious agents against Hasenkamp.
- 3.7 Hasenkamp shall only be liable to a further extent if the damage results from any negligence on the side of Hasenkamp.

4. Exclusion of liability

Unless acting negligently, Hasenkamp shall not be liable - on whatever legal ground - if the damage results from instructions given by the client or by a representative, or given by a third party who was so entitled, or results from circumstances which could not be avoided observing the diligence of a reasonably acting business person.

5. Limitation of Liability

Unless provided by mandatory law otherwise (clause 3.2 above), the liability of Hasenkamp - irrespective on what legal grounds - shall be limited as follows:

- 5.1 The liability of Hasenkamp shall in any event of damage be limited to the amount of AED 44,00 per kilogram gross of the damage. The amount of the damage payable shall be calculated based on the loss of value. The loss of value to be replaced shall be calculated on the basis of the value of the item at the place and time of acceptance for carriage and shall not exceed the aforementioned limitation of AED 44.00 per kilogramme gross..
- 5.2 All items to be stored by Hasenkamp shall be subject to a storage agreement. The fees payable for the storage shall be paid before the stored items are handed over. If an item deposited by a client, for which the storage fees are not collected at the time of deposition, is damaged prior to the hand-over to a deviating recipient, Hasenkamp shall be liable to the client for the damage resulting therefrom. In this case, the obligation for compensation is limited on the amount, which should have been collected on delivery and would have been invoiced.
- 5.3 In any case, liability - irrespective on what legal grounds - shall be limited to the value of the damaged Objects of Art, as indicated by the client.
- 5.4 Against additional consideration, the client may agree in writing on higher maximum amounts than described in clauses 5.1 to 5.5 below, regarding damages, indirect damages as well as consequential damages. If so stipulated in writing, Hasenkamp shall obtain insurance coverage for the Object of Art, e.g. covering transport or storage, provided, however, the amount to be insured and the risks to be covered were indicated by the client. In cases of doubt, Hasenkamp shall enter into the insurance agreement deciding on the kind and extent of insurance, exercising reasonable discretion and apply market conditions. For obtaining such insurance coverage Hasenkamp shall be entitled to a separate remuneration and reimbursement of its expenses.
- 5.5 Any exclusion and limitation of liability pursuant to clauses 4 and 5 of these Standard Terms and Conditions shall apply to every claim against Hasenkamp regarding Objects of Art which are subject to a client's contract with Hasenkamp irrelevant of the legal ground on which the claim is based. This exclusion and limitation of liability can also be invoked by Hasenkamp employees and persons for which Hasenkamp is liable.

5.6 The client has to hold Hasenkamp harmless of third parties' claims brought against Hasenkamp, which are based on any act violating the terms of contract or omission by the client.

5.7 Hasenkamp shall be relieved of any liability for damage or loss to the extent that such damage or loss is caused by:

- reasons beyond the control of Hasenkamp and the consequence of which Hasenkamp is unable to prevent or could have prevented within it means by the exercise of reasonable diligence;
- where Hasenkamp has exercised due diligence, reasonable care and skill as warranted in normal situation for the performance of the duties;
- where the client has de-faulted or has made incorrect representation in respect of cargo and such loss or damage is attributed to have been caused by such incorrect representation and has therefore resulted in ineffective discharge of reasonable prudence; the negligence of the client or his authorized representative;
- where the client has failed to declare or provide instructions with regard to the critical nature, specific care and diligence, and such failure has caused damage;
- The lack of, or defective packing, markings or stowage insofar as Hasenkamp has not executed the packing, markings or stowage. Hasenkamp shall also have no liability for packing of goods, of which it cannot verify the contents;
- Loss arising due to any force majeure situation, not limited to war, strike, lock out, terror acts, stoppages or restraint of labour, robbery or theft, the seizure or impounding of freight; damages caused by nuclear energy; usurped power or confiscation, nationalization, other regulatory measures, decrees or recommendations issued by state bodies or other public authorities, administrative or legal requirements; acts of God namely being thunderstorm, cyclone, tsunami, etc., the consequence of which Hasenkamp is unable to prevent with the application of reasonable care and prudence; inherent vice and nature of goods;
- In respect of freight forwarding activities, Hasenkamp shall under no circumstances be liable for any loss, damage and expenses towards the goods for any reasons whatsoever when the said goods are in the custody, possession or control and influence of sub-contractors as selected by the client. The sub-agents are considered and deemed to be independent agents for an on behalf of the client;
- The referred defences and limitations shall apply to Hasenkamp and its sub-agents, its employees, its affiliates, its network of agents or vendors or transporters/warehouse keepers on application of reasonable due diligence in discharge of their duties during the custody or the control on cargo.

6. Delivery, Complaints

- 6.1 Unless otherwise agreed in writing, any delivery with the effect of full discharge can be made by handing over the goods an authorized representative of the client.
- 6.2 If at the time of the delivery visible damage to the Object of Art can be determined, the recipient shall make note of such damage specifically indicating the kind of loss or damage in the delivery receipt to be signed by both sides. Externally invisible damages have to be notified in writing in due course, however, not later than seven days after delivery. The burden of proof is with the claimant.

7. Payment, Set-off, Statue of Limitation

- 7.1 Invoices are immediately payable. The client shall be in default upon the expiry of 30 days commencing on the receipt of the invoice; no reminder or the meeting of other requirements is necessary for such default. In case of default Hasenkamp shall have the right to charge interest at the rate of 5% from the date of default plus locally usual costs, notwithstanding Hasenkamp`s right to prove higher damages.
- 7.2 Upon demand, the client shall immediately hold Hasenkamp harmless of all freight charges, charges and contributions in connection with an accident, tariffs, taxes and other expenses, which were charged to Hasenkamp as the person entitled to dispose or as bailee.
- 7.3 Against claims resulting from this agreement and against non- contractual claims related thereto a set-off or a right of retention shall only be admissible if the counterclaims are due and unchallenged.
- 7.4 Hasenkamp has a pledge and a right of retention with respect to all goods and other assets in its possession for all its claims against the client based on activities stipulated in this agreement, irrespective of whether these claims are payable or not. The pledge also includes all accompanying documents. If the client is in default, Hasenkamp may, after having notified the client accordingly, sell as many goods and assets being in its possession as, in its own discretion, are necessary to satisfy its claims, not being obliged to observe any further formalities. Hasenkamp is also entitled to such sale if the client cannot be determined subsequent to due inquiries. Hasenkamp may charge the customary commission for the sale of the pledged goods calculated on the basis of the gross sales proceeds.
- 7.5 Claims, irrespective on whatever ground, shall be time-barred after one year commencing either at the time the claimant became aware of the damage, or, at the latest, however, at

the time of delivery of the Object of Art. In the event of no delivery, the deadline commences at the end of the day at which the good should have been delivered.

8. Miscellaneous and Applicable Law

- 8.1 These Terms and Conditions and the entire legal relations between client, recipient or claimant are subject to the laws of the United Arab Emirates
- 8.2 If the client has to be considered a businessperson or a legal entity or separate estate under public law, the place of performance and the exclusive place of jurisdiction for all disputes resulting directly or indirectly from this agreement shall be United Arab Emirates.
- 8.3 Should any provision of these Terms and Conditions or a provision in context with another agreement is or become void this shall not affect the validity of all remaining provisions or clauses.
- 8.4 All contracts shall be governed by the laws of the United Arab Emirates.
- 8.5 The exclusive place of jurisdiction for all disputes arising out of or in connection with this contract shall be Dubai Courts.