

RENWICK FINE ART SERVICES TERMS & CONDITIONS OF SERVICE AGREEMENT

All services performed by RFAS LLC dba Renwick Fine Art Services (“RFAS”) for the Customer shall be subject to the following terms and conditions of service, which constitute a legally binding contract between RFAS and Customer. “Customer” shall mean the person or entity or account for which the Company is rendering services, as well as its principals, agents, representatives, or contractors.

I. GENERAL TERMS & CONDITIONS

- A. RFAS shall provide services to the Customer which may include, but not limited to storage and warehouse services, transportation and shipping, packing and installation, and provision of advice regarding the same (the “Services”) for the Customer’s fine arts and related property (the “Property” or “Goods”).
- B. Customer acknowledges and agrees that upon its signature of these Terms and Conditions, all terms are binding on Customer. Customer further acknowledges and agrees that these Terms and Conditions are applicable to all of RFAS’ invoices, bills of lading, warehouse and storage agreements, pick-up and delivery receipts, and transportation agreements, and are incorporated therein. The Customer acknowledges and agrees that it is responsible for providing notice and a copy of these Terms and Conditions to all of its agents, representatives, and contractors.
- C. RFAS may act as the “agent” of the Customer for the purpose of performing duties in connection with the entry and release of Property, post entry services, the securing of export licenses, the filing of export documentation on behalf of the Customer and other dealings with Customs and Government Agencies; as well as when providing services pursuant to a duly authorized power of attorney issued by the Customer or set forth herein. As to all other Services, RFAS acts as an independent contractor.
- D. Customer understands and agrees that RFAS reserves the right to retain third parties, such as responsible carriers, warehouseman and other transportation intermediaries (“Third Parties”), as needed, who will act for and on behalf of the Customer in the provision of services. Customer hereby appoints RFAS as its agent and attorney-in-fact to engage such Third Parties on behalf of Customer to carry out the applicable Services. Customer understands and agrees that the terms and conditions of the contracts with the Third Parties (such as storage receipts of warehouseman and contracts of carriage of the water, road, or air carriers) will apply to Customer as if Customer had entered into those contracts itself, and Customer will be liable to the Third Parties under such contracts. RFAS will be acting solely as an agent of the Customer with respect to any contract with Third Parties acting on Customer’s behalf. RFAS will exercise reasonable care in the selection of Third Parties, but assumes no liability and shall not be held responsible for any damage, loss or expense caused by Third Party’s acts or omissions, except as provided in Section II below.
- E. Under some circumstances, RFAS in providing Services, may provide warehouse service; trucking service; ocean carriage in its capacity as a Non-Vessel Operating Common Carrier; or air carriage in its capacity as an Indirect Air Carrier. In such instance, the terms of RFAS’s warehouse receipt or bill of lading will apply as if they had been issued to the Customer, and copies of these documents will be posted on RFAS’ web site (**Link**) and will be accessible by Customer at any time. Customer shall comply

with all applicable laws and government regulations of any country to, from, through or over which its goods may be carried, including those relating to the packing, carriage, or delivery of the goods, and shall furnish such information to RFAS as may be necessary to comply with such laws and regulations. In no event will RFAS be liable for any violations of these laws by Customer, and RFAS will not be advising Customer with respect to such laws. Shipments covered by these terms and conditions are prohibited if diverted contrary to U.S. law. Customer hereby represents and warrants to RFAS that the goods are properly marked, addressed, and packaged to withstand any contemplated method of transport. Customer, or such person or entity that originates and tenders goods for handling or transport, hereby consents to an inspection of the cargo.

II. LIMITATION OF LIABILITY; PROCESS AND TIME LIMITS FOR CLAIMS

- A. In consideration of the rates charged by RFAS, the Customer agrees that RFAS shall only be liable for its negligent acts that are the direct and proximate cause of injury to the Customer and its Property, including but not limited to any damage or loss, expense, or delay. The Customer further agrees that in consideration for the rates charged, any such liability shall be limited as set forth in this Section II and as further set forth in the loss liability waiver and waiver (or limitation) of subrogation rights annexed hereto.
- B. THE CUSTOMER AGREES THAT RFAS' MAXIMUM LIABILITY FOR ANY CAUSE OF ACTION WHATSOEVER, INCLUDING AND NOT LIMITED TO NEGLIGENCE, SHALL BE LIMITED TO \$0.60 PER POUND OF PROPERTY INVOLVED OR \$40 PER ARTICLE, WHICHEVER IS LESS, BUT IT CANNOT EXCEED THE VALUE OF THE ACTUAL LOSS. THE CUSTOMER UNDERSTANDS THAT IT HAS THE OPTION OF PAYING AN ADDITIONAL FEE TO PROCURE INSURANCE COVERAGE FOR PHYSICAL LOSS OR DAMAGE IN EXCESS OF THESE LIMITS BY REQUESTING INSURANCE IN ACCORDANCE WITH THE TERMS OF SECTION III BELOW. THE CUSTOMER IS ENCOURAGED TO PURCHASE INSURANCE OR TO REQUEST THAT RFAS PURCHASE INSURANCE ON ITS BEHALF IF THE AFORESAID LIMITATIONS POSE UNACCEPTABLE RISKS TO THE CUSTOMER. IN THE ABSENCE OF A CUSTOMER'S REQUEST THAT RFAS PURCHASE INSURANCE IN COMPLIANCE WITH SECTION III, HEREIN, THE CUSTOMER AGREES THAT IT HAS ELECTED THE LIMITATIONS SET FORTH IN THIS SUBSECTION TO APPLY TO THE SERVICES PROVIDED BY RFAS. FURTHER, IT IS THE CUSTOMER'S RESPONSIBILITY TO PROCURE AN ADEQUATE AN AMOUNT OF INSURANCE TO COVER ITS GOODS, AND CUSTOMER WAIVES ANY LOSSES IT MAY INCUR OR DAMAGES IT MAY SUFFER ABOVE AND BEYOND ANY INSURANCE IT ELECTS TO PURCHASE.
- C. RFAS SHALL NOT BE LIABLE FOR ANY CONSEQUENTIAL OR SPECIAL DAMAGES, INCLUDING, BUT NOT LIMITED TO, LOSS CAUSED BY DELAY, LOSS OF REVENUE, INCOME, PROFIT, MARKET VALUE, UTILITY, PROFIT AND/OR EMOTIONAL DISTRESS, WHETHER OR NOT RFAS HAD KNOWLEDGE THAT SUCH DAMAGES MIGHT BE INCURRED. RFAS SHALL NOT BE LIABLE TO CUSTOMER FOR ANY PUNITIVE OR EXEMPLARY DAMAGES, REGARDLESS OF THE CAUSE OF ANY LOSS.
- D. **Prompt Notice of Loss, Delay or Damage Required.** Unless subject to a specific statute or international convention, all claims against RFAS for damage, delay or loss, must be made in writing and received by RFAS: (1) for damage to Property within ten (10) days of delivery, (2) for loss of Property, within fifteen (15) days after the expected date of delivery of the Property, and (3) for delay within five (5) days after the Customer's scheduled date of delivery. Customer agrees that the failure to provide timely written

notice of a claim in accordance with this subsection shall be a complete defense to any legal action brought against RFAS. Any notice of claim shall be deemed given as of the date of mailing of such notice to RFAS. Customer agrees that notification of a claim for delay does not invalidate RFAS' limitations of liability set forth in this Section II.

- E. **Claims Expire After One-Year.** Legal action to enforce a claim against RFAS must be filed within one-year (1) of the Customer's agreement to these Terms and Conditions or (2) after RFAS completes performance of the Services, whichever is later. In the event of delay or non-delivery, the scheduled delivery date shall be deemed the date upon which RFAS completed performance of Services for purposes of computing the one-year time limit. Any action will be deemed waived and barred unless a timely written claim has been given as provided in Subsection D of this section, and the time for filing specified herein has not expired.
- F. **No Liability for Selection or Services Provided by Third Parties.** RFAS shall use reasonable care in its selection of Third Parties, but shall not be liable to Customer or anyone else for any loss, delay or damage to Property caused by a Third Party. Customer may elect to assert a claim for any loss, delay or damage against the Third Party on behalf of Customer; provided that to the extent that Customer is not legally able to assert any such claim, it may direct RFAS to do so on its behalf (and Customer shall be responsible for all costs, including legal fees, in connection therewith). RFAS agrees to reasonably cooperate with Customer in connection with any such claims, at Customer's expense. Customer understands that the recovery on such claims will be limited by the terms of the underlying contracts of carriage or storage. For truck transportation, warehousing and domestic air transportation, liability for damage is typically limited to \$0.60 per pound or \$40 per article, whichever is less. In international air transportation damage is typically limited to 19 Special Drawing Rights per kilogram. For carriage by water damage is typically limited to \$500 per package or customary freight unit.
- G. **Payment of Charges Required Before Consideration of Claims.** Customer agrees that no claims for loss, damage or delay shall be entertained until all of RFAS' invoiced charges have been paid in full; and the amount of any claim may not be deducted from the total due and payable charges. Customer agrees that RFAS has no obligation to prosecute any claims against Third Parties on behalf of Customer if Customer has not paid RFAS' invoices.
- H. **Force Majeure.** RFAS shall not be liable for any loss, delay or damage to Property that is due to causes beyond its reasonable control, including but not limited to acts of God, public authorities, strikes, labor disputes, weather, mechanical failures, civil commotion, acts of terrorism, hazards incident to a state of war, acts or omissions of customs, embargoes, or inherent defects in the Property.

III. Service Fees Do Not Include Insurance Unless Requested By Customer (Premium Paid); Declaration of Value for Insurance Purposes.

- A. Customer may provide its own transit, installation or storage insurance on its Property. RFAS' fees and charges do NOT include the cost of insurance covering physical loss or damage to the Customer's Property and RFAS does NOT automatically provide insurance to the Customer. RFAS will only procure insurance on behalf of the Customer upon the Customer's request, and upon Customer's payment of an additional fee based on the declared value of the Property (such declared value to be evidenced by a written notice of valuation or recent invoice). Any request for insurance in excess of RFAS' limit of liability, and the declared value of Property to be covered, must be

documented on the Renwick Fine Art Services Insurance Rider (“Insurance Rider”) ([Link](#)). Customer must complete and RFAS must receive the Insurance Rider in sufficient time prior to the start of Services to allow such request to be processed by the insurance company or underwriter. The Customer acknowledges and understands that (1) the failure of the Customer to submit the Insurance Rider and declared value of each piece of Property to be covered to RFAS in a timely manner will result in no insurance coverage being obtained, and (2) the failure of Customer to pay the additional fee to cover the premium and costs for RFAS to obtain insurance in excess of RFAS’ limits of liability shall result in loss of coverage for the Property.

- B. RFAS does not warrant that such insurance as may be requested by Customer, can or will be placed. RFAS reserves the right to decline Customer’s request for such insurance in its sole discretion, and will notify Customer of any declined request prior to start of any Services or upon receipt from the applicable insurance company. Any insurance placed shall be governed by the terms and conditions, rules and procedures set forth in the certificates or policies issued, including but not limited to any exclusions of coverage, or deductibles, and will be effective only when accepted by such insurance companies or underwriters. The terms and conditions of RFAS’ current policy for covered Property will be accessible to Customer and available on RFAS’ website ([Link](#)).
- C. **RFAS Given A Lien on Insurance Proceeds.** Customer agrees that RFAS shall have a lien in the amount of any unpaid invoices on any insurance proceeds issuing as a result of a covered claim for loss, delay or damage to Customer’s Property. Customer agrees to execute such documents and take such actions as requested by RFAS in order to evidence or perfect such lien.

IV. **CUSTOMER WARRANTIES; INSPECTION; INDEMNIFICATION**

- A. Customer warrants that it shall not tender to RFAS any shipment containing explosives, destructive devices or hazardous material for transport, handling or storage.
- B. Customer warrants that it shall consider all Customer Supply Chain Security Recommendations and Guidelines issued by RFAS, which are posted on RFAS’ website ([Link](#)).
- C. Customer warrants that it is the lawful owner or authorized representative or agent of the lawful owner, and has full power and authority to enter into these Terms and Conditions contract.
- D. Customer acknowledges and understands that RFAS shall reasonably rely on information provided by Customer, and Customer warrants that it shall provide a full and accurate description of the Property to be stored, transferred, shipped, packaged or installed; and shall provide accurate and complete information to RFAS for use in the preparation of all documents, and declarations required by U.S. Customs, and other government agencies or third parties, and to immediately advise RFAS of any errors, discrepancies, incorrect statements, or omissions in any information provided to RFAS for use in any declaration or other submission filed on Customers behalf.
- E. **Customer Consents to Inspection of Property.** Customer, or such person or entity that originates and tenders Property for transport, handling or storage, hereby consents to RFAS’ inspection of Property, including Property in sealed packaging, through physical or any other means. RFAS has the right to reject, and return to Customer at Customer’s expense, any Property tendered to it in violation of the Customer’s warranties as set forth herein. Customer shall make no claim nor bring

suit against RFAS or any person or entity acting on behalf of RFAS arising from or in connection with an inspection of Property.

- F. **Indemnification of RFAS.** Customer agrees to indemnify, defend and hold RFAS harmless from any and all damage, loss, claim, suit or liability arising from any breach of the Customer's warranties as set forth in this section, or elsewhere in these Terms and Conditions.

V. PAYMENT TERMS AND CREDIT AGREEMENT

- A. **Payment Guaranteed by Customer.** Customer guarantees payment for all Services rendered and carriage arranged by RFAS on Customer's behalf, no matter what person ordered the services or benefited there from. When RFAS is instructed to collect charges from any person or entity other than the Customer, the Customer shall remain liable for the charges and interest if RFAS is not paid.
- B. **Customer Bears Risk of Foreign Exchange Fluctuations.** Customer acknowledges that estimates of charges for Services may have been given by RFAS using current exchange rates, and that actual charges may differ in accordance with variations in the currency exchange rate at the time service is provided.
- C. **Service Fees Accrue on Late Payments.** Customer agrees to pay RFAS invoices within 15 days from the date of issuance. In the event of a late payment, Customer agrees that it shall pay a late fee of one and one-half percent (1.5%) per month, or fraction thereof, on the unpaid balance.
- D. **Collection Costs.** Customer agrees to pay RFAS' attorney fees, costs and other expenses incurred in the event this account requires that an attorney be engaged for purposes of collection.
- E. **RFAS Given a Lien on Property for Unpaid Charges.** The Customer and the consignee or holder of or assignee on any bill of lading shall be jointly and severally liable for all unpaid charges for services provided under these Terms and Conditions. When RFAS is instructed to collect charges from any person or entity other than the Customer, the Customer shall remain liable for the charges and interest if RFAS is not paid. PURSUANT TO THE UNIFORM COMMERCIAL CODE, AND OTHER LAW AS APPLICABLE, RFAS WILL HAVE A LIEN ON ANY AND ALL PROPERTY STORED, TRANSPORTED, OR HANDLED UNDER THESE TERMS AND CONDITIONS, FOR ALL CLAIMS FOR FAILURE TO PAY CHARGES, EXPENSES OR ADVANCES INCURRED BY RFAS IN CONNECTION WITH ANY SERVICES PROVIDED TO THE CUSTOMER, AND OWED BY THE CUSTOMER OR CONSIGNEE OR HOLDER OF OR ASSIGNEE ON ANY BILL OF LADING. CUSTOMER AGREES THAT RFAS' LIEN CONTINUES IN EFFECT AFTER THE PROPERTY IS DELIVERED AND UNTIL ALL CHARGES ARE PAID. CUSTOMER AGREES THAT IN ADDITION TO THE TERMS HEREOF, RFAS SHALL HAVE ALL RIGHTS AND REMEDIES APPLICABLE TO WAREHOUSEMAN AND CARRIERS UNDER THE UNIFORM COMMERCIAL CODE, AS CODIFIED IN THE STATE OF NEW YORK. RFAS may take such actions as it deems necessary or appropriate to take and perfect a security interest in the goods shipped under these Terms and Conditions, and Customer agrees to cooperate with and assist RFAS in connection therewith, including signing any notice of a security interest whether in the form of a UCC-1 or other form requested by RFAS. Customer hereby appoints RFAS as its attorney-in fact to sign any such notice on Customer's behalf in the event Customer fails to sign a security document or instrument immediately upon RFAS' request.
- F. **Permission to Receive Credit Information.** Customer authorizes RFAS to obtain Credit Reports on

Customer or any individuals listed below or to obtain credit and funding information from Customer's bank, or other persons or entities listed as references below. It is understood that that RFAS shall use commercially reasonable efforts to maintain any such credit information in strict confidence, and shall only use such information for RFAS's business purposes. Customer further agrees to supply such additional information as may be required by RFAS to warrant future extensions of credit or to enable RFAS to perfect liens or to recover upon any bond issued.

- G. **Duties and Taxes.** Customer acknowledges that Customer is solely responsible for collecting, reporting, and payment of any and all sales taxes, use taxes, excise taxes, Customs duties, and all other assessments on Customer's goods, regardless of the role(s) undertaken by RFAS on behalf of Customer, as required by applicable laws or as imposed by any governmental authorities. In the event a governmental authority imposes a tax, Customs duty or other assessment against RFAS regarding Customer's Property, Customer shall promptly acknowledge Customer's obligation hereunder to the governmental authority and shall defend and indemnify RFAS against such action and assessment.

VI. SPECIAL POWER OF ATTORNEY

In addition to the general customs power of attorney attached also executed, Customer specifically grants the following export power of attorney:

POWER OF ATTORNEY GRANTED BY CUSTOMER AS U.S. PRINCIPAL PARTY IN INTEREST TO AUTHORIZED AGENT FOR EXPORT SHIPMENTS: Know all persons by these presents, that Customer is the U.S. Principal Party in Interest organized and doing business under the laws of the U.S. and having an office and place of business as indicated below hereby authorizes RENWICK FINE ART SERVICES LLC at 200 North 12th Street Newark, New Jersey 07107 to act for and on its behalf as a true and lawful agent and attorney of the U.S. Principal Party in Interest (USPPI) for, and in the name, place, and stead of the USPPI, from this date, in the U.S. either in writing, electronically, or by other authorized means to: act as authorized agent for export control, U.S. Census Bureau reporting, and U.S. Customs and Border Protection purposes; also, to prepare and transmit any Electronic Export Information (EEI) or other documents or records required to be filed by the U.S. Census Bureau, U.S. Customs and Border Protection, U.S. Department Commerce-Bureau of Industry and Security, or any other U.S. Government agency, and perform any other act that may be required by law or regulation in connection with the exportation or transportation of any goods shipped or consigned by or to the USPPI, and to receive or ship any goods on behalf of the USPPI. The USPPI hereby certifies that all statements and information contained in the documentation provided to the authorized agent and relating to exportation is and will be true and correct. The USPPI understands that civil and criminal penalties may be imposed for making false or fraudulent statements or for the violation of any U.S. laws or regulations on exportation. Customer shall hold harmless RFAS from and shall defend and indemnify RFAS against any action or assessment by a governmental authority arising from any breach by Customer of Customer's export compliance obligations. This power of attorney is to remain in full force and effect until revocation in writing is duly given by the USPPI and received by the authorized agent.

VII. TERM AND TERMINATION; APPLICABLE LAW AND MISCELLANEOUS PROVISIONS

- A. **Term and Termination.** The contract formed by signing these Terms and Conditions shall be effective upon execution and shall remain in effect until (a) canceled by either party upon thirty (30) days written notice to the other party, (b) upon breach of the Terms and Conditions by Customer and the failure by Customer to cure such breach to the satisfaction of RFAS within five (5) days following receipt of written notice thereof; or (c) upon completion of the services to be provided hereunder. Notwithstanding termination for any reason, any provisions setting forth limitations of liability, indemnification, rights to collection costs and given liens shall survive termination. Customer understands that the Terms and Conditions under which RFAS's services are provided are subject to change. Customer is advised to take note of the most current Terms and Conditions which are posted on RFAS's web site and which are also available to Customer upon request.

- B. **Applicable Law & Forum Selection.** Without respect to any storage in New Jersey, all parties to this agreement agree that the laws of the state of New York shall govern the validity, construction and performance of these Terms and Conditions and all controversies and claims arising hereunder. Customer agrees that the forum for any litigation arising out of the performance of this Agreement, whether initiated by the Customer or RFAS, shall be the District of New Jersey, Newark and Customer submits to the jurisdiction of the courts therein.

- C. **Entire Agreement.** These Terms and Conditions comprise the entire agreement between Customer and RFAS with respect to its subject matter and supersedes all prior agreements, representations and understandings of the parties, written or oral. If the Terms and Conditions differ in any material way from the terms of Customer's order or other documents issued to RFAS, these Terms and Conditions shall take precedence over the terms of any such order or documents.

- D. **Waiver.** Failure to insist upon strict compliance with any provision herein shall not constitute a waiver or estoppel to later demand strict compliance therewith and shall not constitute a waiver or estoppel to later demand strict compliance with all other provisions contained herein.

- E. **Severability.** In the event that any section of these Terms and Conditions or part thereof shall be declared null, invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining sections and parts shall not, in any way, be affected or impaired thereby.

VIII. Acknowledgment and Warranty of Authority

Customer agrees and acknowledges that it has read and understood these Terms and Conditions and that all terms are binding on Customer upon signing.

ACCOUNT

AUTHORIZED SIGNATURE*

TITLE

DATE

*The person signing these Terms and Conditions on behalf of the Customer represents and warrants that he or she has the authority to sign on behalf of the Customer, including appointment of RFAS as Customer's attorney in fact and to assure RFAS full and prompt payment.

Loss Damage Liability Waiver and Waiver (or Limitation) of Subrogation Rights

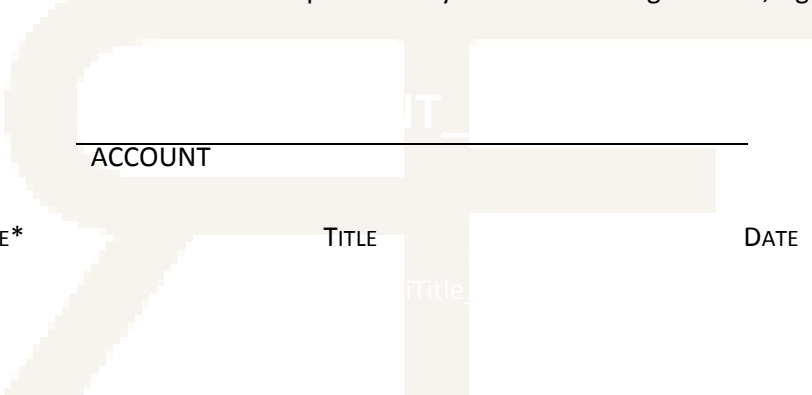
I/we hereby confirm that I/we are responsible for arranging insurance coverage for the property (“Property”) I/we deposit with Renwick Fine Art Services LLC (“RFAS”). I/we understand that this insurance coverage needs to be against All Risk of physical loss or damage. Accordingly, RFAS is not required to accept liability for physical loss of or damage to my/our Property whilst in RFAS’ care, custody, or control.

I/we agree that RFAS will not be responsible for, and I hereby release RFAS, its officers, directors, employees, agents and contractors, from and against all liability for physical loss of or damage to my Property.

I also agree to **notify my insurance carrier company of this agreement and arrange for them to waive any rights of subrogation** against RFAS, its officers, directors, employees, agents, and contractors with respect to any loss of or damage to the Property while it remains in RFAS’ care, custody, or control.

IF THE WAIVER OF SUBROGATION IS STRICKEN BY A COURT OF LAW, THE WAIVER OF LIABILITY LIMITING ME AS CLIENT TO \$0.60 PER POUND OR \$40 PER ARTICLE, WHICHEVER IS LESS, SHALL APPLY TO BOTH MY RECOVERY, AND TO ANY RECOVERY MY INSURER MAY HAVE VIA SUBROGATION.

This agreement will remain in force unless superseded by a new written agreement, signed and agreed to by RFAS.



ACCOUNT _____

AUTHORIZED SIGNATURE* _____ TITLE _____ DATE _____

*The person signing these Terms and Conditions on behalf of the Customer represents and warrants that he or she has the authority to sign on behalf of the Customer, including appointment of RFAS as Customer’s attorney in fact and to assure RFAS full and prompt payment.