

The Haze Trust

Address:

**6100 Red Hook Quarter, B3
St. Thomas
00802
United States Outlying Islands**

DRAFT

Seller's Agreement

Thank you for choosing Christie's to sell your **property**. This document sets out our agreement with you.

In this agreement "you" and "your" means the seller whose details are set out below and "we" "us" and "our" means **Christie Manson & Woods Limited**. You can find the meanings of words in **bold** at the beginning of part 2 below.

Date: April 19, 2017	
Your Details	
Name: The Haze Trust	
Address: The Haze Trust 6100 Red Hook Quarter, B3 St Thomas 00802 United States Outlying Islands	Telephone [REDACTED]
Client reference number: 10248528	Your VAT number (if any):
	Seller's Agreement Number: 182503

Part 1 - Details of the Auction and our Charges and Payment Terms

A The Auction

We plan to offer the **property** in the auction(s) currently scheduled to take place at the location(s) and on the date(s) set forth in the **property schedule** in part 3 of this agreement.

B Charges

This part sets out our charges for selling the **property**.

Seller's commission

We will not charge any **seller's commission**.

Sale Expenses

We will pay the following:

- a) The costs of packing the **property** and transporting it to the saleroom, including any customs, export or import duties and charges.
- ~~b) If any of the **property** is unsold, the costs of packing it and returning it to you, including any customs, export or import duties and charges.~~
- ~~c) Handling and administration fees for any **lots of property** that are unsold.~~
- d)b) Marketing and illustration fees for the **property**.

- e)c) The costs of any restoration to the item of **property** that has been agreed by you in advance in writing.
- f)d) The costs of any framing and/or unframing, and any mounting, unmounting and/or remounting, if applicable for the item of **property**, provided that such costs have been agreed by you in advance in writing.
- g)e) The costs of any third-party expert opinions or certificates that we believe are appropriate for the item of **property**. We will promptly provide you with copies of any and all such opinions and certificates.
- h)f) The costs of any physically non-invasive tests or analyses that we believe need to be carried out to decide the quality of the item of **property**, its artist or that it is authentic. We will promptly provide you with copies of the results of any and all such tests and analyses.

Physical Loss or Damage Liability

We will not charge you a physical loss or damage liability fee.

We will accept responsibility for physical loss or damage to the **property** as follows:

- a) while the **property** is being transported from you to Christie's under the control of Christie's or its shipping agents;
- b) while the **property** is in Christie's possession or control; and
- c) if-unsold if the property must be returned to you, while the **property** is being transported from Christie's to you under the control of Christie's or its shipping agents.

Please refer to paragraph 16 of part 2 of this agreement for further details.

If we do not already have the **property** in our possession, then you shall ~~either promptly deliver it to us or~~ make it available to us and our shipping agents for our collection, as such ~~delivery or~~ collection is contemplated under the terms of this **seller's agreement**.

Unsold Lot Fee ("BI Fee")

~~We are not charging an unsold lot fee for unsold lots.~~

C Payment

We will make any payment only to you.

We will send you the **proceeds of sale** 35 days after the auction if we have received cleared payment in full from the buyer by then or, in the event that we have granted extended payment terms to the buyer pursuant to Part 2 paragraph 6 below, up to 95 days after the auction. If we have not received payment by then, we will send you the **proceeds of sale** no later than 5 working days after we receive cleared payment in full from the buyer.

We will pay you an **enhanced hammer amount** as follows:

We will pay you an **enhanced hammer amount** of 10% of the **hammer price** provided that the **proceeds of sale** after such initial calculation are less than or equal to £20,000,000. If the **proceeds of sale** after such initial calculation exceed £20,000,000 we will instead pay you one of the following (whichever results in the greater **proceeds of sale** payable to you): either a) an **enhanced hammer amount** of 7% of the **hammer price**; or b) an **enhanced hammer amount** that results in **proceeds of sale** of £20,000,000.

If the **payment date** falls on a Saturday, Sunday or public holiday, payment will be made on the next following **working day**.

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D Your Agreement

Parts 1, 2, 3 and 4 of this document form the terms of our agreement with you. Please read them carefully before you sign this agreement.

Contractual obligations and duties created hereunder are only valid once both parties have signed this agreement. Once you have signed this agreement, you may not withdraw the property from auction except as allowed under Paragraph 9 of Part 2 of this agreement.

I agree to the terms of this agreement.

Signed by:

Mr Darren K Indyke

As trustee of the The Haze Trust **settlement**

Signed by:

for and on behalf of Christie Manson & Woods Limited

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Part 2 - Terms and Conditions of Sale

Please read all parts of this agreement carefully.

1 - Meaning Of Words Used In This Agreement

after-sale – the sale of a **lot** which is unsold at auction in accordance with paragraph 14(a).

after-sale period – the period of time (if applicable, as set out in paragraph 14(a)) during which you appoint us as your exclusive agent to sell a **lot** by way of **after-sale**.

authentic - a genuine example, rather than a copy or forgery, of:

- the work of a particular artist, if it is described as the work of that artist;
- a work created within a particular period or culture, if it is described as a work created during that period or culture;
- a work from a particular origin or source, if the work is described as being of that origin or source; or
- in the case of gems, a work which is made of a particular material, if it is described as being made of that material.

authenticity warranty - the guarantee we give to the buyer **of record** in the **buyer's agreement** that a **lot** is **authentic**, which may also be referred to as the "limited warranty".

buyer's agreement - the terms of the contract of sale between us as your agent and the buyer set out at the back of the auction catalogue **for the auction your property was offered in** and/or posted on our website related to **thethat** auction, which may also be referred to as the "conditions of sale".

buyer's premium - the charge the buyer pays us along with the **hammer price** as set out in the **buyer's agreement**.

charges - our charges as set out in Part 1B. We will add relevant taxes to all charges.

Christie's group - Christie's International Plc, its subsidiaries and other companies within the corporate group.

condition - the physical condition of a **lot**.

condition report - a report we may provide to a potential buyer on the **condition** of a **lot**.

enhanced hammer amount – the amount described in Part 1C.

estimate – the price range included in the catalogue, and/or posted on our website or any **saleroom notice** related to the auction within which we believe a **lot** may sell. The **low estimate** means the lower figure in the range and **high estimate** means the higher figure. The **mid estimate** is the mid point between the two.

hammer price - the amount of the highest bid the auctioneer accepts for the sale of the **lot**.

lot - an item of **property** to be offered for sale (or two or more items of **property** to be offered for sale as a group).

marketing schedule – Part 4 of this agreement, which sets out our plans for marketing the **property**.

physical loss or damage liability fee - the fee described in Part 1B, if applicable.

proceeds of sale - in relation to a **lot**, the **hammer price** and the **enhanced hammer amount** less all **charges** and other amounts owed to us under this agreement (if any).

property - the items you have asked us to offer for **sale** as described in Part 3 of this agreement.

property schedule - Part 3 of this agreement which sets out information about the **property**.

provenance - the ownership history of a **lot**.

reserve - the confidential amount below which, except as set out in paragraph 5, we will not sell a **lot**.

sale expenses – the expenses described in Part 1B of this agreement, if applicable.

saleroom notice - a printed notice or oral announcement or online posting on our website giving more information about a **lot** or the auction or the terms of the **buyer's agreement**.

unsold lot fee - the charge, if described in Part 1B of this agreement, which may also be referred to as a "BI Fee".

warranty - a statement or representation in which the person making it guarantees that the facts set out in it are correct and acknowledges that the other party is relying upon it to enter into this agreement.

working day – means any day other than a Saturday or Sunday or public holiday on which Christie's offices are open for business in the sale site where the **property** was offered. If we are to remit payment to you under the terms of this agreement on a date that is not a **working day**, we will remit payment to you on the next following day that is a **working day**.

2 - The Buyer's Agreement

You appoint us as your 'exclusive agent' to sell the **property** by auction and agree that we may sell each **lot** to the buyer on the terms of the **buyer's agreement**. You will be directly responsible to the buyer for: (a) the **warranties** in paragraph 3 (a) to (f) below; and (b) any representations you authorise us **in writing** to make to the buyer on your behalf.

3 - Your Warranties

You give us the following **warranties** (and authorise us to give the **warranties** described in (a) to (f) to the buyer):

- a) You are the owner of the **property**, or a joint owner of the **property** acting with the permission of your co-owners, ~~or, if you are not the owner of the property,;~~
 - i) ~~you have the permission of the owners to sell the property under the terms of this agreement and the buyer's agreement;~~
 - ii) ~~You will disclose to the owner(s) all material facts in relation to the sale of the property;~~
 - iii) ~~You are irrevocably authorised to receive the proceeds of sale on behalf of the owner(s) of the property;~~
 - iv) ~~You have or will obtain the owner(s) consent before you deduct any commission, costs or other amounts from the proceeds of sale you receive from us;~~
 - v) ~~You have conducted appropriate customer due diligence on the owner(s) of the Property in accordance with any and all applicable anti-money laundering and sanctions laws, consent to us relying on this due diligence and will retain for a period of not less than 5 years the documentation and records evidencing the due diligence;~~
 - vi) ~~You will make such documentation and records (including originals, if available) evidencing your due diligence promptly available for immediate inspection by an independent third-party auditor upon our written request to do so. We will not disclose such documentation and records to any third parties unless (1) it is already in the public domain, (2) it is required to be disclosed by law, or (3) it is in accordance with anti-money laundering laws;~~
 - vii) ~~The arrangements between you and your principal are not designed to facilitate tax evasion or tax fraud;~~
- b) You and any and all owners will be together and separately responsible for performing your obligations under this agreement;
- c) You have the right to transfer ownership of the **property** to the buyer without any restrictions or claims by anyone else;
- d) At the time of handing over the **property** to us, you have met all requirements relating to **your** exporting or importing the **property**. You are not aware that anyone else has failed to meet **thesethe legal** requirements **for exporting or importing the property**;
- e) You do not know, and have no reason to suspect, that the **property** is connected with the proceeds of criminal activity or results from a tax fraud, ~~or, if you are acting as agent, that your principal is under investigation, charged with or convicted of money laundering, terrorist activities or other money laundering predicate crimes;~~

- f) The **property** and any **proceeds of sale** paid to you pursuant to this agreement will not be used for any unlawful purpose and is not connected with any unlawful activity;
- ~~g) The proceeds of sale will not be used for any unlawful purpose;~~
- ~~h)g) You have given us all information you are aware of (including third party opinions which have been previously provided to you) relating to the **condition, provenance and authenticity** of the **property**;~~
- ~~h)h) You have told us in writing about any alterations, repairs or restoration to the **property** of which you are aware;~~
- ~~j) You have made sure that any lot containing any electrical or mechanical part is in a safe operating condition;~~
- ~~k)j) You have told us and will continue to tell us about all facts and matters of which whether you are aware which might affect the sale or value of have tried to sell the **property** or the terms on which we are prepared to accept the **property** for sale; in the last five years; and~~
- ~~h)j) You will tell us as soon as you become aware or have reason to suspect, that any of your **warranties** above are, or may have become, false.~~

4 - Estimates

Estimates are shown on the **property schedule**. Any **estimate** listed in the **property schedule** as "provisional" may be changed by us on an updated **property schedule** once we have received and examined the **property** at our saleroom or as a result of a change in market conditions after the date of this agreement. An **estimate** is not a guarantee of the **hammer price** at which we will sell a **lot** and is a statement of opinion only. Neither you, nor anyone else, may rely upon any **estimate** as a prediction or guarantee of the actual selling price of a **lot**.

5 - Reserves

The **reserve** for a **lot** cannot be higher than its **low estimate**. If we are unable to agree a **reserve** for any **lot** with you in writing before the auction, we will set it at the **lot's** agreed **low estimate**. We will be entitled to sell any **lot** below the **reserve** if we pay you as if the **lot** had sold at a **hammer price** equal to the **reserve**.

6 - Auction And Marketing Arrangements

Subject to the terms of the **marketing schedule**, we will have complete freedom as to:

- how we exhibit the property and how and where we ~~exhibit~~ and market the **property**;
- the description, presentation and illustration of the **property** in the catalogue, on our website related to the auction and in any **condition report**;
- how to divide the **property** into **lots**;
- the contents of any **saleroom notice** relating to the auction;
- how we organise the auction, including the date, place and manner of the auction, who we allow into the auction and whether we accept any bid;
- whether to postpone, cancel or reschedule the auction;
- whether we should consult anyone else about any **lot**; and provided, however, if they provide us with a report, we shall promptly advise you in writing of the identity and location of any third party with whom we consult about the property and the substance of such consultation.
- whether to grant extended payment terms to the buyer of up to 90 days from the date of the sale.

7 - Bidding

You may not bid on your **lot** or arrange for any person to do so on your behalf. However, we will have the right as your agent to bid on your behalf, but only up to and not including the amount of the **reserve**.

8 - Limits of Liability

We do not give you any **warranty** in relation to any **lot** and will not be liable to you:

- for any mistakes or missing information in the description of any **lot**, provided that if we become aware of any such mistakes or missing information prior to the auction for the property, then time permitting, we will correct the same by written posting or sales room announcement;
- if the buyer fails to pay for the **lot**; and

- in any circumstances for any special, consequential, incidental or indirect damages of any kind.

If, despite the terms above we are found to be liable to you for any of the matters set out in this paragraph, we will not have to pay more than the **hammer price** plus the **enhanced hammer amount** of the relevant **lot** or, if it is unsold its **mid estimate**.

9 - Withdrawal

a) By you:

- You may not withdraw any **lot** from the auction unless we have broken any of our material obligations to you under this agreement in a way that:
 - cannot be put right; or
 - has not been put right before the auction or within **143 working** days of you telling us in writing (whichever is earlier); unless it is an error under Section 8(a) above, in which case we will correct by written posting or sales room announcement as provided above.
- To withdraw your **lot** in these circumstances, you must let us know in writing as soon as reasonably possible after you become aware that we have broken any of our material obligations to you.

b) By us:

If time permits prior to the auction (otherwise promptly following the auction), we will furnish you in writing a statement of the basis for our determination to withdraw a lot, which determination shall be reasonable and made in good faith, and we advise you in such statement of the identity and location of and a detailed account of the information received from any outside authority we consulted in reaching such determination.

We may withdraw any **lot** from the auction at any time if:

- we have reasonable doubts about its **provenance** or that it is **authentic**;
- the **property** is not in the same **condition** it was in when originally inspected by us;
- we have reasonable doubts about the accuracy of the **warranties** in paragraph 3 or your confirmations set out in paragraph 19;
- you have materially broken any of your material obligations to us under this agreement, in a way that:
 - cannot be put right; or
 - has not been put right three working days before the auction or within 14 days of us telling you in writing, (whichever is earlier); or
- we reasonably believe at any stage that selling or offering the **lot** for sale will be illegal; or put us at risk of any legal claim or cause damage to our reputation, or that other just cause exists.

c) Consequences of withdrawing the lot from the auction

If we withdraw a **lot** from the auction under paragraph 9(b) or agree to you doing so (other than as permitted under 9(a)):

- you will pay our reasonable, direct, out-of-pocket costs and expenses in preparing the **lot** for sale; and
- we will be entitled to end this agreement immediately by giving you written notice.

In addition, if we withdraw a **lot** from the auction under paragraph 9(b)(iii) or (iv), or agree to you doing so (other than as permitted under 9(a)), you will also pay a withdrawal fee equal to 75% of the **buyer's premium** (in each case plus relevant taxes) which would have been due if the **lot** had been sold at the **low estimate**.

10 - Payment

a) Currency

- We will pay you in the currency of the relevant **saleroom**.
- If you want us to pay you in any other currency, you must send us a payment instruction form (which we can give you), and there may be a fee. We will buy the currency of payment within 2 working days of the date we pay you. Our certificate confirming the rate of exchange for such currency will be final.

b) If the buyer fails to pay

If a buyer does not pay in full by the due date we, alone, will decide what steps to take on your and our behalf. We do not have to:

- (i) pay you the amounts due from the buyer until the buyer pays us in full (but we will do so if we have released the **lot** to the buyer as described in paragraph 11 below);
- (ii) enforce payment by the buyer; or
- (iii) take any legal proceedings on your or our own behalf.

Please note that exchange control restrictions in certain countries can result in delays to payment by buyers, and that these delays can sometimes be significant. If a delay of this kind is a concern to you please contact us prior to the auction.

c) Right to delay payment

We may delay paying the **proceeds of sale** to you for a reasonable period if we reasonably believe that any of the circumstances set out in paragraph 15 (a)(ii) to (v) inclusive may apply.

11 - Ownership

a) Transferring ownership to the buyer

Ownership of the **lot** will transfer to the buyer when we receive full and clear payment from the buyer.

b) Transferring ownership to us

If we release any **lot** to the buyer before we receive payment in full from the buyer, we will pay you the **proceeds of sale** for that **lot** on the due date for payment. If this happens, and in any other circumstances where we pay you the **proceeds of sale** before we are paid by the buyer, we will own the **lot** and take over all your rights to recover payment from the **buyer**. You will do everything needed to transfer ownership of the **lot** to us.

12 - Further Rights

a) Right of retention

We may keep ~~any lot~~ the property (and any other items belonging to you which are under our control or under the control of another **Christie's group** company):

- (i) until you have paid all amounts you owe us or any **Christie's group** company;
- (ii) for a reasonable period if we become aware of anyone else claiming ownership of, or any other interest in, the **lot** or we have reasonable doubts as to whether it is **authentic**;
- (iii) while we complete our client identification and registration procedures to our satisfaction; or
- (iv) if we consider in the reasonable exercise of our judgment that we have to do so by law or regulation or due to a government inquiry.

In these circumstances, we may charge you storage, transport, handling and physical loss or damage liability fees from the date that is 90 calendar days following the date we become entitled to keep the **lot**. Other terms and conditions, which can be found together with applicable storage costs on our website at www.christies.com/storage, shall also apply except that in the event of any inconsistency between those terms and conditions and this paragraph 12(a), this paragraph shall prevail.

~~**b) Right of sale**~~

~~If you owe money to us or to another Christie's group company, and we are holding any of your property, we can sell it in any way commercially reasonable we think appropriate.~~

e) Using the money

You authorise us to use the **proceeds of sale** and any other amounts we owe you to:

- (v) pay any amount you owe us; and
- (vi) pay on your behalf any amount you owe any other **Christie's group** company.

13 - The Buyer's Premium, Artist's Resale Royalty and Taxes

a) Buyer's premium

We will be entitled to charge the buyer, and keep, a **buyer's premium**.

b) European and UK artist resale royalty

In certain countries local laws entitle the artist or the artist's estate to a royalty. You agree that if we pay the royalty to the appropriate authority without being reimbursed by the buyer, we may, in our discretion, either deduct the royalty from the **proceeds of sale** or pay

the royalty directly to the appropriate authority. You agree that if we have failed to withhold such amount from the **proceeds of sale** already distributed to you, you will reimburse us to the extent we have made such payment.

c) Taxes

- i) You are responsible for paying any goods, service or other value added taxes or duties at the rate and time required by the relevant law. We have the right to withhold relevant tax amounts from any sale proceeds due to you for the purpose of paying taxes on your behalf if required by law to do so.
- ii) You are responsible for any taxes payable from the sale of the **property** that are personal to you.
- iii) You must give us all relevant information about your tax status and that of the **property**. If **lots** are to be sold under the margin scheme you must confirm that you have not applied input VAT to the **lots** to be offered for sale and that these **lots** qualify for auction under the margin scheme.
 - iv) If we have to pay any taxes, duties or other amounts to any tax authorities on your behalf or as a result of any information you give us under paragraph (i) above being incorrect or due to your failure to complete any forms required by law, you must refund us the full amount and our related costs or **expenses** when we ask you to do so.

14 - Unsold Lots And Sales After The Auction

a) Sales after the auction

If any **lot** is unsold at auction, you appoint us as your exclusive agent for a 60 day **after-sale period** after the auction to sell the **lot** privately for no less than the **reserve** and under the terms of this agreement; provided, however, that you shall be free to accept or reject in your sole discretion any offer received during said 60 day after-sale period. However, if we sell the **lot** privately, we will pay you the sale price of the relevant **lot** only and not the **enhanced hammer amount**. For post-auction sales, during this 60-day **after-sale period**, all references to "**hammer price**" in this agreement will be read as if they mean the sale price of the relevant **lot**.

b) Collection of unsold lots

We will not release any unsold **lot** to you until you pay us, in cleared funds, all amounts you owe, including taxes, if any.

If any **lot** is unsold after the expiration of the **after-sale period**, and we and you do not mutually agree in writing that the **lot** will be re-offered by us in a future sale, then we will return the **lot** to you at your address set forth in Part 1 of this agreement. If, however, due to your actions or due to your failure to act, we are prevented from returning the **lot** to you within 30 days of your receipt from us of written notice of the intent to return the same, which notice shall be sent by us following the expiration of the after-sale period then, unless otherwise agreed by us in writing, we may, in accordance with the terms set forth on www.christies.com/storage, remove the **lot** from our premises and store it at an offsite location disclosed to you in said notice, re-offer and sell it, or we may return it to you at your risk and we may charge you our costs, expenses and fees for doing so.

c) Re-offering unsold lots

- i) We will not pay you the **enhanced hammer amount** upon the sale for any **lot** reoffered under this agreement at a future auction, unless we and you agree to do so in writing.

15 - Cancelling The Sale Of A Lot

- a) We can cancel a sale if: i) the buyer fails to pay in full; ii) any of your **warranties** in paragraph 3 or your confirmations in paragraph 19 are not correct; iii) we reasonably decide that the buyer is entitled to cancel the sale under the **authenticity warranty**; iv) we reasonably believe that completing the transaction is or may be unlawful; or v) we reasonably decide that the sale of the **lot** places us or you under any liability to anyone else or may damage our reputation.

- b) In these circumstances you authorise us to accept the return of the **lot**. If we have already paid you any of the **proceeds of sale**, you must repay them to us when we ask you to do so.

c) In the circumstances set out in paragraph 15(a) (ii) (iii) and (iv) if cancellation is as a result of your actions or failure to act, you must also pay us in full within 14 days of when we ask you to do so for any loss, liability (whether to the buyer or anyone else), expense or cost (including reasonable legal fees) we reasonably must pay as a result.

d) For the purposes of this paragraph, "cancel" shall include cancellation, termination and rescission under the Uniform Commercial Code.

16 - Physical Loss Or Damage To The Property

a) ~~Our responsibility to accept liability. We will be liable for the risk of physical loss or damage to the property during a lot from the time period(s) detailed we have a lot in Part 18 above and will end as follows: our possession or control, or it is in the possession of transporters acting under our instructions. Our liability will end:~~

- i) If a lot is sold, then on the earlier to occur of when (A) the buyer pays in full for the lot, and (B) when the buyer collects the lot; or
- ii) If a lot is not sold, from whichever is the earlier of the following: (A) when you or a person you appoint collects the lot; (B) when we return the lot at our expense to you or a person you appoint, if we are required to do so under this agreement; and (C) at the end of the 90th day following the date of the sale.

b) Our liability under paragraph 16(a) ~~above~~ will be limited by the following:

- i) Before the auction, we will not pay more than the mid estimate; or
- ii) After the auction, we will not pay more than the hammer price plus the enhanced hammer amount if the lot is sold; or, if a lot is not sold, the reserve; and
- iii) We will not be liable for any physical loss or damage to any lot caused by climatic or atmospheric conditions ~~beyond~~not within our reasonable control, as long as we take reasonable care and skill in handling the lot to reduce the risk of physical loss or damage;
- iv) We will not be liable for any physical loss or damage to picture frames or to glass forming part of picture frames caused by circumstances beyond our control as long as we take reasonable care and skill in handling the lot to reduce the risk of physical loss or damage; and
- v) Certain other conditions ~~which are available from us or on our website at www.christies.com/liabilitytermsas set forth in Appendix 12 hereto.~~

17 - Ending the Agreement

a) **Termination**

We will be entitled to end this agreement immediately on giving you written notice if: i) you have broken any of the **warranties**; ii) a lot is withdrawn; or iii) the auction is cancelled.

b) **Events beyond our control**

Neither of us will be responsible for any failure to meet our obligations under this agreement which is caused by circumstances beyond our or your reasonable control. This includes, but is not limited to strike, lock-out, fire, flood, natural disasters, war, armed conflict, terrorist attack, and nuclear and chemical contamination.

18 - Photographs And Illustrations

We have the right to photograph, video or otherwise reproduce images of the **property** in whatever way we think appropriate, as allowed by law. The copyright in any images will belong to us.

19 - Other Conditions

a) **Validity**

If a court finds that any part of this agreement is not valid, or is illegal or impossible to enforce, that part of the agreement will be treated as being deleted, and the rest of this agreement will not be affected.

b) **Your identity**

You confirm that your name and address set out on page 1 of this agreement are accurate. You also agree to give us any information and documents we may reasonably need to satisfy our client identification and registration procedures, and confirm that all the information and documents you give us are accurate and are originals or true copies of the originals.

c) **Personal information**

By signing this agreement, you accept that we will hold and process your personal data or information and may pass it to another **Christie's group company** for use as described in, and in line with our privacy policy. You can see a copy at christies.com/privacypolicy.

d) **Introductory commission**

Where you have been introduced to us by someone else, you agree that we may pay an introductory commission to that person where we have agreed to do so. If we do pay an introductory commission, we require the recipient of such commission to inform you that they are receiving an introductory commission and the amount of such commission. Please contact us if you would like further information.

e) **Transferring your rights and responsibilities**

You may not grant a security over or transfer your rights or responsibilities under this agreement unless we have given our written permission which we will not withhold unreasonably. This agreement will be binding on your estate and anyone who takes over your responsibilities.

f) **Translations**

If we have provided a translation of this agreement we will use this original version in deciding any issues or disputes which arise under this agreement.

g) **Indemnification**

You shall indemnify us against all costs, losses and damages of any kind associated with any claim or dispute related to any of your **warranties** in paragraph 3 above, or any act or omission with regard to the obligations under this agreement by you, your representatives or agents (other than Christie's) regarding the offering for sale of the **property**.

h) **Entire agreement**

This agreement is the entire agreement and understanding between you and us concerning the **property**. It will replace any and all other agreements or statements between you and us relating to the **property**.

i) **Law and disputes**

With respect to sales in London, this agreement and any rights arising outside of, but related to, this agreement will be governed by English law. Before either we or you start any court proceedings (except in the limited circumstances where the dispute, controversy or claim is related to a lawsuit brought by a third party and this dispute could be joined to that proceeding), and if we both agree, we will each attempt to settle the dispute by mediation following the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure. This will be with a mediator affiliated with CEDR and mutually acceptable to each of us. If the dispute is not settled by mediation, you agree for our benefit, that the dispute will be referred to and dealt with exclusively in the courts of England and Wales. However, we will have the right to bring proceedings against you in any other court.

j) **Execution of this agreement**

This agreement may be executed in counterparts, which taken together, shall constitute the executed agreement. Executed copies of this agreement transmitted by facsimile or by emailed pdf's shall be considered original executed copies of this agreement.

20 - Confidentiality

Both of us agree to keep all the terms of this **seller's agreement** confidential unless otherwise required by law.

Part 3 - Property Schedule

Description of Property	Proposed Sale, Date and Location	Estimates	Reserve
Giacometti <i>Figure moyenne II</i>	Impressionist & Modern Art Evening Sale 27 June 2017 Christie's, King Street, London	GBP 15,000,000- 25,000,000	TBC

Part 4 - marketing schedule

In order to market the **property** for sale, we plan to:

- present the **property** over multiple pages in the London Impressionist & Modern Art Evening Sale catalogue;
- display the **property** in a window at Christie's King Street in advance of the Impressionist & Modern Art Sale week;
- display the **property** on digital screens in selected Christie's locations globally, with a bespoke audio tour;
- feature the **property** in Christie's Magazine;
- include the **property** in the press release for the June sales of Impressionist and Modern Art in London;
- display the **property** in a prominent position in the pre-sale view at Christie's King Street and during the week of high-profile client events (cocktail reception, private tours, dinner and lecture);
- tour the **property** to Hong Kong for exhibition as part of the international highlights tour in May 2017; and
- include the **property** in the Chinese language highlights brochure for the June sales of Impressionist and Modern Art in London.

Note: All marketing obligations are subject to all copyright and intellectual property clearances being obtained and our receipt of the **property** in satisfactory condition in good time. Obligations to tour **property** are subject to all necessary export and/or import permits and consents being obtained in good time.

APPENDIX 1: Terms and Conditions for Christie's Acceptance of Loss and Damage Liability

These are the terms and conditions on which Christie's will accept liability for physical loss of, or damage to, the Lots, as referred to in, and incorporated into, paragraph 16 of the Seller's Agreement.

1. DEFINITIONS

In these terms and conditions:

"Seller" means the Seller's Agent and the person having full legal title of the Lot

"Seller's Agent" means the person acting as agent on behalf of the Seller except Christie's

2. GENERAL EXCLUSIONS FROM LIABILITY

Christie's shall not be under any liability for loss, damage or expense attributable to or caused by:

2.1 the willful misconduct of you, the Seller or the Seller's Agent (but not Christie's acting as your agent)

2.2 insufficiency or unsuitability of packing or preparation of the Lot, provided however, that any packing or preparation of the Lot organized by Christie's or under Christie's supervision, shall not be an exclusion of liability under the Seller's Agreement

2.3 moth, vermin, woodworm, wear, tear, gradual deterioration and/or inherent vice

2.4 your delay; or

2.5 physical loss or damage to any lot caused by climatic or atmospheric conditions beyond Christie's reasonable control as long as Christie's and its agents take reasonable care and skill in handling the lot to reduce the risk of physical loss or damage

3. WAR EXCLUSION

Christie's shall not be under any liability for loss, damage or expense attributable to or caused by: war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any act by or against a belligerent power, capture, seizure, arrest, restraint or detention (piracy excluded), and the consequences thereof or any attempt thereat, derelict mines, torpedoes, bombs or other derelict weapons of war; or confiscation, expropriation, detention, destruction, nationalisation, requisition or enforcement by order of any Government, Public, Municipal, Local or Customs Authority

4. TERRORISM EXCLUSION

Notwithstanding any provision to the contrary within these terms and conditions or any addition to them, Christie's shall be under no liability for any loss, damage or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the loss, or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

In these terms and conditions, an "act of terrorism" means an act, including but not limited to the use of force or violence and/or the threat thereof of any person or group of person(s), whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government or to put the public, or any section of the public, in fear.

5. ENVIRONMENTAL EXCLUSION

Christie's shall be under no liability for any loss, damage or expense directly or indirectly caused by or contributed to by or arising from:

ionising radiations from or contamination by radioactivity from any nuclear fuel or any nuclear waste or from the combustion of nuclear fuel, the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or any other nuclear assembly or nuclear component thereof, any weapon or device supplying atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, store or used for commercial, agricultural, medical, scientific or other similar peaceful purposes; or any chemical, biological, bio-chemical or electromagnetic weapon

6. PAIRS AND SETS

If physical loss of, or damage to, the Lot is recoverable under these terms and conditions, and the Lots are a pair or set, Christie's will pay any consequent depreciation in value on the remainder of the pair or set.

7. PARTIAL LOSS, TOTAL LOSS

In cases where Lots are partially damaged ("PARTIAL LOSS"), Christie's liability will be limited to reasonable restoration costs and the diminution in the value of the Lot (taken in its condition as restored) ("Diminution/Diminution of Value"), if any, caused by such damage. In cases where there is complete physical loss of the Lot or the Lot is totally physically damaged (in either case, a "Total Loss"), Christie's will pay you the "Value of the Lot." For purposes of these terms and conditions and paragraph 16 of the Seller's Agreement, the "Value of the Lot" is (a) before the auction, the mid-estimate, (b) after the auction, the hammer price, plus the enhanced hammer amount if the Lot is sold, or if the Lot is not sold, the reserve. If you disagree with Christie's opinion as to the determination of Partial Loss, Total Loss or Diminution/Diminution in Value, Christie's will solicit at its expense an appraisal from an independent expert recognized in the relevant field whose selection you approve, such approval not to be unreasonably withheld. The parties agree that such appraisal will be the final determination.

8. RESTORATION

Christie's shall be under no liability for any loss of, or damage to, the Lot caused by work done with your prior written consent in the course of alteration or any refinishing, renovating, repairing, restoring, reframing or similar process.

9. EXHIBITIONS AND RELATED RISKS

It is agreed that these terms and conditions include all transits and exhibitions, sales, displays or viewings where Christie's send items between their main offices or elsewhere.

10. NOTIFICATION OF LOSS

On the discovery of any event which may give rise to a claim, the Seller must advise Christie's without unreasonable delay and thereafter give notice in writing within thirty days. On the discovery by Christie's of any damage to or loss of the Property, Christie's will notify you within one working day of such discovery and will provide you with written notice within five days of discovery

11. MODIFICATION OR CANCELLATION

If Christie's modifies or cancels any aspect of these terms and conditions, we will give you at least 30 days' written notice stating the reasons for the modification or cancellation.

12. ASSIGNMENT OF TITLE

Where a claim is made for the Total Loss of the Lot and Christie's pays the Value of the Lot to you in respect of that loss, if the Lot is subsequently recovered, you agree that Christie's shall take full legal title to the Lot unless and until such time as you return the Value of the Lot to Christie's. Where a claim is made for Total Loss and Christie's pays the Value of the Lot to you on the basis that the Lot was totally damaged, you likewise agree that Christie's shall take full legal title to the Lot.

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