

Storage Conditions – Hong Kong

These Storage Conditions set out the basis on which Christie's stores **property**. Any amendment to, or waiver of, these Storage Conditions is effective only if agreed between you and Christie's in writing. For **sale property**, the terms of the applicable **seller's agreement** shall prevail if inconsistent with these Storage Conditions.

You will find a glossary at the end of these Storage Conditions explaining the meaning of the words highlighted in **bold**.

1. Free Storage Period

Christie's storage services are provided purely as a short-term convenience to Christie's clients and are not an alternative to long-term fine art/collectible storage. Therefore, **property** must be collected no later than **thirty (30) days** following:

- 1.1. **Purchased property** (auction) - the date of the auction;
- 1.2. **Unsold sale property** (auction) – the expiry of the **after-sale period** (or, if there is no **after-sale period**, the date of the auction); and
- 1.3. Other **property** (including, but not limited to, **property** with Christie's for the purposes of valuation or expertise) - the date that Christie's received possession or control of the **property**.

If any **property** has not been collected by the end of this **free storage period** then storage fees will become due and payable as set out in paragraph 3 below. Paying **storage fees** does not override your obligation to collect the **property**.

2. Location and access

- 2.1. Unless otherwise agreed in writing, Christie's will decide in its sole discretion where any **property** is to be stored.
- 2.2. Access to **property** while in storage at a **storage facility** will only be provided to you on an exceptional basis (to be determined in Christie's sole discretion). If you need access to your **property**, please contact Post-Sale Service on +852 2760 1766 Email: PostSaleAsia@Christies.com.

3. Storage Fees

- 3.1. **Storage Fees** will start to accrue upon expiry of the applicable **free storage period**. Christie's **storage fees** and details of how to pay are available on Christie's website at www.christies.com/storage. All **storage fees** are exclusive of applicable taxes, which will be added to your invoice at the appropriate rate. Invoices for **storage fees** are payable in the invoiced currency on the due date set out on the invoice (the "**due date**").
- 3.2. If you fail to pay all **storage fees** by the **due date** Christie's may, in addition to any other rights or remedies Christie's have by law:

- (i) exercise all rights and remedies of a person holding security over your **property**, whether by way of pledge, security interest or otherwise as permitted by the law of the place where such **property** is located. You will be deemed to have granted such security to Christie's and Christie's may retain such **property** as collateral security for your obligations to Christie's;
 - (ii) sell your **property** in any way Christie's feel, in its sole discretion, to be reasonably appropriate and pay you the balance of the price realised after deduction of all amounts due to Christie's;
 - (iii) transfer the **property** to a third party **storage facility** and you will be subject to the third party **storage facility's** standard terms and directly responsible to pay the third party **storage facility's** fees and costs; and
 - (iv) take any other action Christie's see necessary or appropriate.
- 3.3. Nothing in this paragraph 3 shall act to limit any rights we may have in any seller's agreement or conditions of sale applicable to the **property**.

4. Collection

- 4.1. You will provide Christie's with at least 48 hours' prior written notice of your intention to collect any **property**. Collection may only be made during working hours.
- 4.2. You may not collect any **property** until you have made full and clear payment of the **purchase price** (in the case of **purchased property**) and all **storage fees** and other amounts due to Christie's from you.

5. Physical Loss and Damage Liability

- 5.1. Christie's accepts responsibility for any physical loss or damage to the **property** during the applicable **free storage period**, subject to paragraph 5.2 below.
- 5.2. For **unsold sale property**, Christie's liability under paragraph 5.1 above will be limited as set out in the applicable **seller's agreement**. For **purchased property** and other **property** Christie's liability under paragraph 5.1 shall be limited as follows:
- (i) in the case of **purchased property**, Christie's will not pay more than the **hammer price** or private sale purchase price (as applicable);
 - (ii) in the case of all other **property**, in the absence of an agreed (in writing) loss, damage and liability value, Christie's will not pay more than its reasonable estimate of the auction value of the **property** as determined in Christie's sole discretion;
 - (iii) Christie's will not be liable for any physical loss or damage to any lot of **property** caused by climatic or atmospheric conditions beyond Christie's control as long as Christie's take reasonable care and skill in handling the **property** to reduce the risk of physical loss or damage; and
 - (iv) by certain other conditions which are available from Christie's or on Christie's website at www.christies.com/liabilityterms.
- 5.3. Unless otherwise agreed in writing with you, Christie's responsibility for physical loss or damage to the **property** shall end on the earlier of collection of the **property** or the expiry of

the applicable **free storage period**. You agree that you will be liable for any physical loss or damage to the **property** once Christie's responsibility has ended and:

- (i) you hereby release Christie's, its officers, employees, agents, contractors and insurers, from and against any and all liability for physical loss of or damage to the **property**;
- (ii) you agree to pay Christie's, any Christie's group company, Christie's respective employees and applicable agents (a) the full amount of any claim made against Christie's or them for physical loss of, or damage to, any **property**; and (b) any costs and expenses Christie's have to pay as a result of a claim;
- (iii) you agree that this paragraph 5.3 will apply no matter what caused the physical loss or damage to the **property** (including Christie's negligence) and even if Christie's pay compensation without its legal liability having first been proved; and
- (iv) you agree to arrange appropriate insurance for all property including for the risk of physical loss or damage caused by negligence and will (A) notify your insurance carrier/company of this and (B) arrange for them to waive any right of subrogation against Christie's, its officers, employees, agents, contractors and insurers with respect to any loss of or damage to the **property** while it remains in Christie's or its agent's care, custody or control.

5.4. Even if, despite the terms of paragraph 5.3 above, we are found to be liable for any physical loss of, or damage, to any **property**, we will not have to pay more in total than HK\$580,000 or Christie's reasonable estimate of the auction value of the **property** whichever is lower.

5.5. Christie's may, at its option, agree in writing to continue to accept responsibility for physical loss or damage to the **property** after the end of the applicable **free storage period**, subject to payment of loss damage liability fees and certain other conditions. If you would like further details please contact Post-Sale Service on +852 2760 1766 Email: PostSaleAsia@Christies.com.

6. Uncollected property and right of sale

6.1. Even when you have paid all applicable **storage fees**, any **property** not collected by you within six (6) calendar months of the end of the applicable **free storage period** may be sold or transferred by Christie's in accordance with paragraphs 3.2 (ii) and (iii) above.

6.2. If paragraph 6.1 applies and Christie's consider, in its sole discretion, that the **property** is not suitable for sale, Christie's may at its option:

- (i) ship the **property** back to you at your cost to the last known address Christie's have for you on its records. Christie's shall have no obligation to verify that such address is correct. Such shipment shall be entirely at your own risk and Christie's shall have no liability to you under any circumstances; or
- (ii) dispose of the **property** as Christie's see fit.

6.3. If you owe money to another **Christie's group** company Christie's can retain your **property** and sell it in any way Christie's think reasonably appropriate, deduct the monies owed from the price realised and pay such monies to the applicable **Christie's group** company and you the balance.

7. Dangerous property

Christie's reserve the right to remove from its storage and/or destroy any **property** at any time (without any liability to you) that Christie's deem, in its sole discretion:

- 7.1. to be explosive, dangerous or deleterious, or anything which may cause injury, damage or nuisance, or the possession of which is or is suspected to be illegal or connected with the proceeds of criminal activity, or which may not lawfully be deposited in the **storage facility**;
- 7.2. the condition of which renders it unacceptable for storage in accordance with these Storage Conditions or is otherwise not in acceptable condition (by normal criteria); and/or
- 7.3. which is harbouring moth, vermin, woodworm or any other living thing, or anything or substance which might cause damage to the **storage facility**, or to any person or property within it.

8. Indemnity

You shall indemnify and hold Christie's harmless in respect of any and all third party actions, causes of actions, claims, demands, costs, liabilities, expenses and damages (including legal fees) arising out of or in connection with Christie's storage of any **property**. Where **property** is owned by you jointly with other persons, the liability of you and such other persons shall be joint and several.

9. Acceptance of instructions

Unless expressly agreed otherwise in writing (and notwithstanding that the **property** may be jointly owned) we will only accept instructions from the (i) the purchaser as regards **purchased property** (ii) the seller as regards **unsold sale property** and (iii) the person who left the **property** in Christie's care as regards other **property**.

10. Personal Representatives

These Storage Conditions shall be binding on your successors, assigns, personal representatives and all other persons lawfully acting on your behalf.

11. Notices

- 11.1. Any notice given by Christie's to you under these Storage Conditions shall be deemed to be duly given 48 hours after it is posted if sent by ordinary post, or when delivered, or when it is despatched if sent by fax or email, to the owner's (or any one of the owners where the **property** is jointly owned) address, as set out in the **seller's agreement** or an address given in any other documentation or correspondence Christie's have with/for you, or as otherwise notified in writing by you to Christie's.
- 11.2. All communications under these Storage Conditions to Christie's shall be signed by you and sent to the Post-Sale Service on +852 2760 1766 Email: PostSaleAsia@Christies.com or to such person and/or addressee as we may advise.

12. General

- 12.1. These Storage Conditions shall not create a landlord/tenant relationship between us.
- 12.2. Other than where expressly provided in these Storage Conditions to the contrary, nothing in

these Storage Conditions is intended to confer any benefit on any third party (whether referred to herein by class description or otherwise) or any right to enforce a term contained in these Storage Conditions.

- 12.3. If any part of these Storage Conditions is determined by any court or other competent authority to be illegal, invalid and/or unenforceable, that part may be discounted and the rest of the Storage Conditions shall continue to be valid and enforceable to the fullest extent permitted by law.
- 12.4. No delay or omission by Christie's in exercising any rights in respect of a breach by you shall prejudice Christie's rights as to that or any future breach. A waiver by Christie's of any breach of any provision of these Storage Conditions by you shall not (i) prejudice Christie's rights regarding that breach or (ii) be deemed to be a waiver of a subsequent breach by you of that or any other provision of these Storage Conditions.

13. Law and Jurisdiction

These Storage Conditions and any rights arising outside of but related to these terms shall be governed and construed in accordance with the laws of Hong Kong. Before either Christie's or you start any court proceedings (except where we need to start proceedings to recover outstanding payments and 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 shall each attempt to settle the dispute by mediation following the mediation procedure of the Hong Kong International Arbitration Centre ("HKIAC") with a mediator affiliated with HKIAC and mutually acceptable to each of us. If the dispute is not settled by mediation, you agree, for our benefit, that any dispute will be dealt with exclusively in the courts of Hong Kong. However, we will have the right to bring proceedings against you in any other court.

Glossary

after-sale period: has the meaning given to it in the applicable **seller's agreement**.

Christie's: means (i) in the case of **unsold sale property**, the **Christie's group** company with which you have a **seller's agreement**; or (ii) in the case of **purchased property**, the **Christie's group** company through which you purchased the applicable **property**; or (iii) in the case of other property, the **Christie's group** company in whose care you left the applicable **property**.

Christie's group: means Christie's International plc and other companies within its corporate group.

free storage period: means the applicable period specified in paragraph 1.

hammer price : the amount of the highest bid the auctioneer accepts for the sale of a lot of **property**.

lien: means a right under law to keep possession of property belonging to another person until a debt owed by that person is discharged.

purchase price: has the meaning given to it in the applicable conditions of sale.

premises: means any premises used by any company within the Christie's International plc's group of

companies.

property: means artworks and other collectable items left in Christie's care.

purchased property: means property purchased in a Christie's auction or through Christie's by private sale.

reserve: means the confidential amount below which Christie's will not sell a lot of **property**.

sale property: means **property** consigned with Christie's for sale by auction or private sale.

seller's agreement: means a Seller's Agreement (or Seller's Private Sale Agreement) under which **property** is consigned to a Christie's company for sale.

storage facility: means any facility which Christie's deem to be suitable for storing an item, considering its nature, size, value and availability of suitable storage facilities.

storage fees: means Christie's fees and costs for storing **property**

unsold sale property: means (i) **sale property** consigned for sale by auction which remains unsold at auction, and (if applicable) at the end of any **after-sale period**; and (ii) **sale property** consigned for sale by private sale which remains unsold on expiry of the applicable **seller's agreement**.