

Artemis Fine Arts, Inc. – Terms and Conditions

(This document is subject to updates & revisions without notice. Newest version (via website - www.artemisfas.com/terms) supersedes all others)

1. Definitions & Abbreviations

“AFA”: Artemis Fine Arts, Inc.

“S, C or C”: Shipper, Consignor, or Consignee

“Bill of Lading”: (referenced herein as BOL) Document of title issued by Artemis, as Carrier, evidencing the receipt of Goods for performance of transportation related services directly or indirectly transporting or forwarding Goods.

“Carrier”: Issuer (“Artemis”, “AFA”) of this BOL, its representatives and employees.

“Concerned Parties”: Persons whom AFA identifies as affiliated with a shipment.

“Consignee”: Person, entity, or organization named in this BOL to which or to whose order the BOL promises delivery.

“Consignor”: Person, entity, or organization, named in the bill of lading from whom the goods have been received for shipment.

“Cursory Condition Reports”: Non-binding notation, on reverse, of condition at the time of handling, as witnessed by an art handler (non-professional in Museum Studies).

“Exclusions”: Conditions and occurrences identified in Section 4 of this contract that protect and relieve Artemis from all liability and responsibility for loss and damage related to Goods.

“Full Condition Reports”: Record of the physical condition of an object including detailed written and photographic documentation; to be performed by an authorized AFA staff registrar.

“Goods”: All things that are movable for the purposes of a contract for storage or transportation and tendered to Artemis, as Carrier, for transportation related services pursuant to a contract for transportation and in accordance with the terms and conditions of this BOL.

“HNM”: Handled using Non-Artemis Methods or Materials. Designation assigned to items packed, handled, stored or shipped by AFA using materials other than those regularly employed by AFA, crates not manufactured by AFA, or methods differing from AFA designated methods for item safety; whose use or implementation has been requested by Shipper, Consignor, Consignee, or inherent methodologies of 3rd party crate and package design.

“Insurance”: A premium charged to the Shipper, Consignor or Consignee, which is based on a value of Goods declared by that S, C or C, and subject to all the limitations and exclusions set forth below. Payment of the insurance premium allows the S, C or C to collect the declared value in the event of a loss or mishap that is attributable to occurrences during Artemis’ possession of Goods as described below.

“Inherent Vice”: The inability to prevent damage to an object due to its inherent nature, be it a quality of deterioration, self-destruction, inherent defects, weakness, poor quality or otherwise that is unusually difficult to maintain.

“NDV”: No declared value. Shipper or Consignor, if different from Shipper, consigns Goods to carriage by AFA without declaring a value on those Goods and thereby agrees that Shipper and Consignor release and indemnify Artemis from liability for any damages suffered by Shipper, Consignor or Consignee in excess of the amount of liability as set forth in section 3.

“Ordinary Care”: The degree of care in relation to the Goods which a reasonably careful person would exercise under similar circumstances.

“PBO”: Packed by Other. Packed by Shipper or Consignor (if different from Shipper). AFA does not know whether any part or all of the Goods in fact were received or conform to the description in the BOL and is qualified by AFA that contents or condition of contents is unknown.

“Pre-existing Materials”: Materials reclaimed from previous packaging, in whole or in part, whose use presupposes and dictates a packing methodology. Included but not limited to: crates, soft-packing, slip cases, and strong boxes.

“Shipper”: Person, entity, or organization that enters into a contract for transportation with AFA to collect and deliver Goods and perform transportation related services.

2. Customer’s Obligations

A. Shipper, Consignor, and Consignee (S, C or C) and their agents must read and understand the terms of this BOL. AFA is not responsible for explaining all terms verbally. If Consignor is different from Shipper, it is agreed that Consignor is acting as an agent of Shipper with express authority to act on behalf of Shipper and bind Shipper to the terms and conditions of this BOL.

B. All terms and conditions are binding once Shipper, Consignor, Consignee, or their employees or agents acting on their behalf do release and/or receive and/or sign on reverse. In the event that Consignor or his employees are acting as agent for the Shipper, it is the Consignor’s responsibility to notify the Shipper of all terms and conditions as set forth above and below.

C. If AFA is to receive Goods that are PBO, it is the Shipper’s/Consignor’s responsibility to adequately pack and protect the Goods to ensure safe transportation. The Shipper/Consignor is also obliged to properly label each item in order to prevent delay or errant dispatch.

D. Shipper, Consignor, and Consignee are obligated to provide accurate information in order to prevent delay or errant dispatch. Furthermore, Shipper and Consignor are jointly responsible to notify Consignee of impending arrival of Goods and secure approval for Carrier’s delivery.

E. Failure to meet obligations as described may result in additional charges as set forth in section 7.

3. Limitation of Artemis Liability

A. In the event Shipper, Consignor or Consignee do not declare a value of the Goods in excess of \$.60 (sixty cents) per pound and purchase additional insurance coverage for the value, the maximum liability of Artemis to S, C or C for loss or damages by any cause, including AFA negligence, is limited to \$.60 (sixty cents) per pound as determined by actual weight of unwrapped Goods. In shipment of multiple items, the \$.60 per pound maximum liability shall apply to each item separately. To determine Artemis’ maximum liability on shipments released at \$.60 per pound for items being made subject to a claim when AFA is not in physical possession of the Goods, dimensional weight shall apply as determined with cubic factor of 194 cubic inches per one pound.

B. In the event Shipper, Consignor or Consignee do not declare a value of the Goods in excess of \$.60 (sixty cents) per pound and purchase additional insurance coverage through Artemis for the value, should any claim for an amount in excess of \$.60 (sixty cents) per pound be asserted by the S, C or C, or any third party against Artemis for loss or damages by any cause, including Artemis’ negligence, the Shipper, Consignor or Consignee agree to jointly and severally defend AFA at their cost and to hold AFA harmless and indemnify Artemis for the amount of any claim in excess of \$.60 (sixty cents) per pound for which AFA is liable.

C. In the event Shipper, Consignor or Consignee is paid for loss or damages by any cause, including AFA negligence, pursuant an insurance policy which Shipper, Consignor or Consignee has purchased without a waiver of subrogation clause in accordance with section 5.H herein, and its insurance company files suit against Artemis pursuant to such subordination clause in such policy, the Shipper, Consignor or Consignee, which subrogated its claim, agrees defend Artemis at its cost and to hold AFA harmless and indemnify Artemis for the amount of the subrogated claim in excess of \$.60 (sixty cents) per pound for which Artemis is liable.

D. AFA shall not be liable for any loss or damage due to lack of detailed and specific instruction by S, C or C for handling and/or placing of Goods. Artemis shall not be liable for loss or damage due to PBO packing or crating. The provisions of this BOL also extend to items damaged inside a Shipper’s, Consignor’s or Consignee’s premises or place of business.

E. AFA shall not be responsible for any damage to Goods, or loss caused by delay of delivery, when conditions beyond the Carrier’s control are encountered during transit. Such conditions are

listed below:

- Extreme weather and/or changes in temperature, acts of nature and God.
- Breakdown, mechanical or structural defect, or integrity flaw of vehicles or equipment.
- Faulty or impassable highway; lack of capacity of roadway structures.
- Highway obstruction or closure due to official action.
- Civil disobedience, riots, strikes, or lockouts; illegal or unlawful actions.

“Loss caused by delay” as stated above is hereby understood to also define and apply to loss of revenue, interest, market, and/or utility. AFA is not bound to transport Goods by any particular means, schedule, vehicle, or otherwise than with ordinary care.

G. AFA will be released from liability for scheduled delivery of Goods when directed to accept and load or deliver and unload at locations where the S, C or C or their agents are not present.

H. AFA is only liable to effect inside delivery and will not be liable for unwrapping or unpacking Goods unless such requests are ordered in advance and in writing. “Inside Delivery” is hereby defined as delivery taking place inside Consignee’s location or structure at or near a common point of entry and with a reasonably accessible area.

I. In the event that Goods cannot be delivered to its destination, AFA may engage other carriers at Artemis’ discretion; these services to be engaged after reasonable attempts to contact Concerned Parties to the shipment. Should another carrier become the Consignee, AFA responsibility and liability pursuant to this BOL shall terminate at the time of Consignee’s receipt and signature. It is understood that AFA delivery pursuant to other carrier’s BOL or receipt ticket constitutes an agreement between AFA and its Shipper, Consignor and initial Consignee to release Goods to that other carrier and for the Goods to be then governed by such other carrier’s terms and conditions as set forth on other carrier’s BOL or receipt ticket. AFA shall not be liable to review other carrier’s BOL terms and conditions in full.

J. S, C or C which orders AFA services in advance that are pre-arranged to involve AFA plus other carriers understand that they are also bound by the terms of section 3I.

K. In no event will AFA be liable for any claim for indirect, special, or consequential damages including, without limitation, lost profits even if AFA has been advised of the possibility of such damages.

L. Claims against Artemis regarding loss or damage of any kind must be made in writing addressed to the address on this BOL within seven (7) days of the delivery date of shipment. AFA reserves the right to inspect all items and wrapping materials that are being made subject to a claim. It is the responsibility of the Consignee to retain the Goods in the original container(s) and/or materials and to make such Goods and materials available to Artemis or its insurance company for inspection and failure to do so will constitute a release of any AFA liability. Claims not reported within seven (7) days of the delivery date shall be deemed waived. Claims are also subject to the terms of section 7C.

M. An action alleging the failure of Artemis to perform under the terms and conditions of this BOL based on any cause of action must be commenced within one (1) year from the date the cause of action has accrued.

N. The agreement pursuant to this BOL is accepted in the State of Texas, and shall be enforced in accordance with the laws of the State of Texas, U.S.A. All terms of this Agreement and all matters arising hereunder shall be construed in accordance with the laws of the State of Texas (without regard to choice of law principles). With respect to any claims, controversies or disputes arising hereunder or in connection herewith, the parties irrevocably submit themselves to the jurisdiction of the State Court of Dallas County, Texas and the Federal District Court for the Northern District of Texas and waive all questions of personal jurisdiction in those Courts. The parties further agree that exclusive venue for the interpretation or enforcement of this

Agreement and any cause of action related to the performance of this Agreement shall be in Dallas County, Texas.

4. Exclusions

4-1. Shipper, Consignor and Consignee automatically release the Carrier from liability and responsibility for physical damage, loss or loss due to delay of Goods as listed below:

Note: In regards to terms & names as used below (“inadequately packed”, “inherent vice”, “industry standards”, etc.) it is understood that the Shipper, Consignor and Consignee agrees that AFA shall define and interpret these terms & names as commonly acceptable within Artemis’ industry, and as they apply within the normal course of handling, packing & shipping.

4-1(a) - All PBO items; including but not limited to: any PBO items improperly or inadequately packed, wrapped, fitted, labeled, verified, inventoried, made complete or inspected.

4-1(b) - Items of inherent vice or weakness due to innate nature in material; including design, construction, fabrication, age, or unstable facture; be they intentional or unintentional. Items containing damage, concealed breakage and/or existing cracks be they hidden or visible.

4-1(c) - Damaged or excessively worn items or antiques; items with prior repairs or breakage.

4-1(d) - Items containing moving parts or mechanics (either internal or external), musical instruments, components (electrical or otherwise), wiring, neon, bulbs, tubes, or items containing strings, wires, tape, pins, silicone, adhesives, Velcro, magnets or other unstable materials.

4-1(e) - Items with chalky, powdery, waxen, tacky, or viscous areas; be they in wet, set, fixed, or hardened state - including paint, wax, encaustic, impasto, charcoal, pastel, watercolor, gouache, milk or egg based material, graphite, ink, varnish, resin, photo emulsion and other materials.

4-1(f) - Items painted, applied, polished, or treated in such a manner that might become altered if in contact with human interaction (skin, sweat, fingerprints, etc.), clothing, packing, foam, Tyvek, Dartek or other materials which are used within normal industry standard practices.

4-1(g) - Items containing glass, mirrors, plaster, clay, ceramic, porcelain, stone (natural, cast, carved), marble, granite, coral, fossils, or taxidermy (including mounts, antlers, horns, bones).

4-1(h) - Any plexiglass, glazing, vitrines, pedestals, frames, unframed works on paper, or framed works that may become loose, dislodged, slip, cockle, warp or contain hanging hinges.

4-1(i) - Fragile items (including but not limited to: furniture, sculpture, or unframed paintings over 60”), packed, handled, stored or shipped in an uncrated state.

4-1(j) - Items containing material (including but not limited to: paint, wood, upholstery, fabric, earth, clay, etc.) which may alter, move or deteriorate (including but not limited to: cracking, warping, expanding, contracting, separating, rupturing, tearing, flaking, discoloring, shedding, etc.); either naturally, or when utilizing ordinary care.

4-1(k) - Items packed, handled or stored using Non-Artemis Methods or Materials (HNM).

4-1(l) - Items in PBO packaging that require modifications; or items that are packed, either from or requested by the S, C or C, in pre-existing materials. This includes “retro-fitted” hardcases (crates, etc.) and other packaging and materials that were not originally designed and/or designated specifically for that item.

4-1(m) - Items packed, handled, stored or shipped in a manner contrary to the scope as set forth in Artemis estimate or BOL.

4-1(n) - Items packed, handled, stored or shipped in an unwrapped state, or wrapped in material possessing minimal g-force absorption (i.e. blankets, bubble wrap, stretch wrap, packing peanuts, Styrofoam, cellulose, kraft wadding, etc.); or contrary to carrier designated methods for item safety (*), either from, or requested by the Shipper, Consignor, or Consignee.

4-1(o) - Items packed, handled, stored or shipped; either by job necessity, or from or requested by the S, C or C, in a rushed manner, or in a manner contrary to carrier designated methods for item safety (*); which include, (*) specific item handling & packing requirements, methodologies, materials, packaging; proper environments (area lighting & space for packing, handling, staging, etc.), and adequate labor time (for proper handling, packing & condition reporting).

4-1 (p) - Items packed, handled, stored or shipped which are in areas not controlled by Artemis; or by job necessity, or requested by the S, C or C, must be left unsupervised, and are subject to circumstances in which item security, integrity and safety cannot be assured.

4-1(q) - Items packed, handled, stored or shipped which require augmentation of construction or assemblage; including but not limited to: assembly, dismantlement, engineering, or synthesis of material that is not otherwise whole and complete.

4-1(r) - Items crated in materials with expired, non-existent or invalid HT ICCP stamps.

4-1(s) - Items of excessive weight (over 250 lbs) which may cause physical and/or property damage, or in which packing, handling, storage or shipping cannot be achieved by hand, and may require machinery or special equipment.

4-1(t) - Items packed or installed which may become loose, fail, or cause physical and/or property damage, due to failure of wall, hardware, screws, anchors, substrate or foundation (natural or man-made), pedestal, construction or other elements of unknown structure or quality.

4-1(u) - Items shipped by any carrier other than AFA; including but not limited to: any air carrier, train, car or truck (passenger or freight); including any 3rd party FAS carrier, USPS, UPS, FedEx, or any common carrier, express shipment service, expeditor, or mail service.

4-1 (v) - Items not additionally insured by Artemis above \$.60 per pound, as outlined in sections 3A, 3B, and 3C.

4-2. The Carrier will not transport currency, specie, precious stones, jewelry, or negotiable documents at any time. In the event that the Carrier is made to transport such items without the Carrier's knowledge or consent, the Carrier shall have no liability whatsoever for or in connection with the Goods.

4-3. The following types of Goods will not be transported by the carrier under any circumstances:

- Contraband or illegal substances; firearms or ammunition.
- Explosive, chemical, noxious or dangerous Goods.
- Food or other items subject to infestation, livestock or plants.
- Biological or hazardous Goods.

The act of consigning items of these types to Artemis which are willfully disguised by the Consignor, acting with or without knowledge of the Shipper or Consignee, shall entitle AFA to recover any and all costs for fines, penalties, legal fees, damage to AFA equipment and/or personal injury and compensation to AFA employees. The Shipper, Consignor or Consignee also shall be liable for and indemnify the Carrier against all loss or damage to other property or persons caused by the dangerous Goods. The Carrier is at liberty to dispose of any items consigned with or associated with said dangerous Goods at any time and place appropriate for the Carrier, with disposal charges billable to the Shipper, Consignor and/or Consignee.

5. Insurance

A. Artemis does not automatically provide carriage insurance. Insurance may be purchased by Shipper, Consignor or Consignee at a premium that is based on the value of Goods in transit and is added to the cost of AFA services. The value must appear on the face of the BOL and may only be entered by Artemis' employees. Declared values may not be altered once Goods have been received for transport unless AFA issues written consent for such alteration.

B. Insurance provided by Artemis covers Goods only, and does not cover the value of frames, framework, pedestals, hardware, stretchers, packaging, crates, containers or shipping charges.

C. Groups or multiple Goods consigned for insured transport to which the either by job necessity, or from or requested by the S, C or C assigns only one total insurance value for all items will be insured by Artemis for total loss of the entire lot only. Loss to any individual items will not be covered under this type of insurance and will be at the risk of the either by job necessity, or from or requested by the S, C or C. This limitation shall apply whether or not AFA provides any packing to the Goods.

D. Full coverage additional insurance is only available for Goods handled, packed and

transported by Artemis. Full coverage additional insurance will insure against any loss or loss of Goods while in possession of Carrier that is a result of Artemis' lack of ordinary care. A detailed condition report of Goods must be performed by AFA or 3rd party of AFA's choice, and acknowledgment and signature of condition report, by Shipper, Consignor or Consignee or their agents or employees must be in place before full coverage additional insurance is considered.

E. In the event, full coverage additional insurance is purchased through AFA by Shipper, Consignor or Consignee, then the \$.60 per pound limitation in sections 3A, 3B, and 3C shall be preempted by the value of the Goods insured.

F. Limited coverage additional insurance is available for all Goods which AFA accepts for transport. In the event that Goods are PBO in advance of AFA pick-up, Limited Coverage is the only coverage option available. Limited Coverage type insurance covers losses incurred due exclusively to the following:

- Actions (theft, hijacking, fire, explosion, etc.) resulting in complete disappearance or accidental loss of the total of all Goods insured via Limited Coverage additional insurance.

G. In the event, limited coverage additional insurance is purchased through AFA by Shipper, Consignor or Consignee, then the \$.60 per pound limitation in sections 3A, 3B, and 3C shall be preempted by the value of the Goods insured for events within the limited coverage, but sections 3A, 3B, and 3C shall remain in effect for all other events.

H. Neither Full nor Limited coverage additional insurance purchased through Artemis will cover any loss due to the following causes, which are specifically excluded from the coverage:

- Wear and tear, gradual deterioration, moths, vermin, inherent vice, repaired items, or damage due to, or resulting from, other exclusions as set forth in Section 4.
- Hostile action, in time of peace or war, including civil unrest or terrorism.
- Federal, State or Local authority actions, hindering, combating, or defending against an actual, impending, or expected occurrence of unlawful activity, civil unrest, terrorism, or attack.
- Seizure, or destruction under quarantine or customs regulations, confiscation by order of any government or public authority, or risks of contraband or illegal transportation or trade.

I. If Shipper, Consignor or Consignee purchases its own insurance for the Goods, then it agrees that its insurer shall not hold any right of subrogation against AFA for amounts paid by the insurer to the Shipper, Consignor or Consignee in excess of \$.60 per pound per unit and that its insurance policy shall be endorsed to include such waiver of subrogation.

J. AFA shall not be responsible to substantiate values of Goods in transit; nor is AFA responsible to provide proof of origin or authenticate in any way such Goods in transit regardless of description listed on the face of this BOL. S, C or C may not over-value Goods or otherwise insure Goods in transit in excess of their fair market values. The responsibility for providing documented proof of value in a claim shall rest entirely with the S, C or C.

K. AFA reserves the right to inspect all Goods under consideration for insured transit. AFA employees shall be at liberty to effect additional wrapping and packing on such items, even in the event that such services were not originally requested. Additional charges incurred for packing will be the responsibility of the Shipper or Consignee. AFA shall only be responsible to inspect for surface conditions and apparent damage.

L. AFA reserves the right to decline to provide insurance coverage based on inspection of Goods. Any item that is deemed unfit to be covered by AFA insurance policy will not be extended coverage. In such cases, insurance premium will be removed from the final invoice.

6. Terms and Conditions / Bill of Lading / Shipping and Receiving

A. Artemis Terms and Conditions may not be altered in any way. Only Artemis employees may alter the face of AFA BOLs. In the event that any Shipper, Consignor or Consignee alters Artemis Terms and Conditions, or BOL, by making written additions or omissions, AFA shall be released from providing or completing services related to those additions or omissions. All

conditions and covenants set forth in Artemis Terms and Conditions, and BOL, are binding and cannot be modified, altered or waived by any person including AFA employees, save for Artemis officers, and then only in writing and when signed by such an officer.

B. AFA retains the right to prepare other BOLs and addenda as necessary to sufficiently describe Goods in transit. Should the S, C or C, by requests or actions, cause AFA to exchange this BOL for another, the Shipper's, Consignor's and/or Consignee's signature on the original BOL shall enforce and transfer all conditions, covenants, instructions and/or values from the original BOL onto any subsequent BOL bearing the same reference number.

C. If in AFA opinion or judgment, it becomes at any stage necessary or desirable to depart from Shipper, Consignor or Consignee's instructions in relation to Goods in transit, then AFA shall be at liberty to do so. AFA is also at liberty to execute any new BOL information or instructions as deemed necessary in the interest of safe handling of the Goods.

D. Unless AFA has been designated as Shipper, Consignor, or Consignee in the "Special Instructions" section of this BOL by an Artemis officer named therein, AFA shall be deemed to be acting in the capacity of the Carrier only.

E. In the event that Goods remains unclaimed after ninety (90) days due to failure or refusal of Consignee to receive, or due to inability of AFA to contact Concerned Parties after reasonable effort, then the Goods will be placed at the disposal of Artemis for lien or sale in order to recoup transport related charges due, as well as normal and reasonable storage fees and costs of disposal or sale. Prior to such disposal or sale, AFA will notify Concerned Parties in the shipment by U.S. Mail, certified return receipt requested, and will enclose a complete inventory and written terms of said disposal or sale.

F. Should a Shipper, Consignor, Consignee or Concerned Party to a shipment redirect Goods outside of Artemis' route area in mid-transit, or otherwise render Goods not deliverable, AFA shall retain the right to create new BOLs and direct Goods via AFA or outside carriers as set forth above. AFA retains the right to deliver Goods to a warehouse selected by AFA at the destination city or at an intermediate point, with charges for such warehousing payable by the S, C or C. All additional charges incurred by such actions shall be the responsibility of the S, C or C unless AFA receives and approves written instructions prior to delivery.

G. Shipper, Consignor and Consignee agree to be available to AFA for pick-up and delivery during regular business hours or to arrange reasonable appointment times with AFA directly. AFA reserves the right to assess additional charges pertaining to BOLs in which parties fail to arrange to adequately complete shipment by omission of information and/or unwillingness to schedule resulting in delay or impediment to delivery.

7. Rate Application and Payment Terms

A. Services performed by Artemis, either by request or job necessity (i.e. labor, admin, materials, crating, transport, storage, etc.) are billable; and payment shall be the responsibility of the Shipper, Consignor, Consignee or Concerned Parties. Costs associated with volume usage are based on cubic feet reserved at time of booking. Estimates are issued on the basis of immediate acceptance; AFA maintains the right to withdraw or revise any estimate. Should any changes occur in regards to the rate of Goods, insurance premium, or any other charges that are applicable to AFA services; estimates and charges shall be subject to immediate revision. AFA may make such revision with or without notification to the S, C or C, even after the Carrier has accepted the Goods. Conditions which nullify estimates and cause rate adjustment may include, but not be limited to, the following: Additional volume (larger and/or heavier Goods), special handling or equipment, additional pick-ups, deliveries, administration, labor, materials, crating, and/or storage; delays or cancellations (either known or unforeseen) due to waiting time, poor access and/or non-availability of Goods; lack of preparation, planning, information, communication, and/or errors or omissions made by the S, C or C or Concerned Parties.

B. Payment terms are net receipt upon presentation of invoice unless otherwise stated on the face of this BOL. All Past Due invoices will be charged monthly interest at 1.8% or \$25; whichever is greater. AFA reserves the right to assess fees to the Shipper, Consignor and Consignee for collection procedures on delinquent accounts including, but not limited to: interest on unpaid amounts, administration, communication, legal fees and costs, court costs. It is further understood that Shipper, Consignor, Consignee and owner of Goods shall remain jointly and severally liable for such charges until payment in full is made to Artemis.

C. No claims for loss or damage will be processed or paid until all Carriers' charges have been paid in full. The amount of the claim may not be deducted from the total charges & amounts due.