

General Conditions for the handling of works of art (GC)

by Kraft E.L.S. AG (hereafter called Kraft)
November 30th 2016

Art. 1. Basis of the contract

All handling services performed by Kraft shall be exclusively governed by the present General Conditions which shall be deemed accepted at the time of ordering. The customer hereby agrees that these General Conditions shall apply to any order placed either verbally or by telex/fax, even though no reference to these General Conditions has been made.

The limitations of liability as defined within the provisions of these General Conditions shall also be applicable to compensation claims arising from any unlawful act.

No goods that have the potential to endanger other goods, persons or the environment shall be either stored or transported without prior written agreement. If such goods are consigned nonetheless, the consigning party shall be liable for all damage caused even where negligence is involved.

Art. 2. Liability

Kraft shall organise, at its own discretion, unless otherwise instructed by the client, and shall devote its best attention to the carriage and storage of the entrusted goods. Kraft shall select the most appropriate means and mode of transportation, as well as storage locations.

Kraft's liability shall be defined as follows:

1. As forwarding agent: the General Conditions of the Swiss Freight Forwarding and Logistics Association;
2. As storage keeper: the General Conditions for storage of works of art by Kraft (GCS);
3. As carrier: the General Conditions for carriage of works of art by Kraft, with its own vehicles (GCV).

If Kraft employs a third party for the carriage of goods by road, rail, air or sea etc, liability shall be assumed according to applicable national or international regulations.

Art. 3. Limitations of liability in case of loss or damage

In case of loss or damage, Kraft's total amount of liability is 20 000 special drawing rights per occurrence.

Art. 4. Exclusions

Kraft shall not be liable in respect of any consequential loss or damage, such as loss of profit, claims for losses due the depreciation and conventional fines.

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Art. 5. Insurance

1. Kraft concludes a fine art insurance contract for the objects of art if requested in writing by the consignor. The value declared by the consignor is considered as the insurance value. In the event of a claim, the beneficiary must verify this value. The corresponding insurance expenses will be charged to the consignor.
2. In the event of a change in terms of quantity or value of the objects of art, at the written request of the consignor, the insurance sum is adjusted accordingly. Any disadvantages resulting from an adjustment of value, which was neither reported nor reported on time to Kraft, shall be borne solely by the consignor.
3. If the consignor does not place an order to conclude a fine art insurance contract with Kraft, Kraft assumes that the objects of art are adequately insured by the consignor or by a third party and, in the event of any damage or loss, is exempted from any liability in all cases.
4. In case of a damage or loss, the consignor is only entitled to claim indemnification to the extent of the claims payment from the insurance company, based on the respective insurance conditions with deduction of any claim to which Kraft is entitled against the consignor. Any further liability of Kraft that merely acts as a mediator between the consignor and the insurance company is therewith fully excluded.

Art. 6. Air shipment

Air shipment by valuable cargo shall be executed only upon the client's written instructions.

Art. 7. Delivery/claims

Upon delivery the consignee shall check the condition of the goods, the quantity, the number and weight of packages. He shall record any apparent defects and missing items and the corresponding delivery note must be signed by both parties. In case of not immediately apparent damages, the consignee shall send the reservation by written to Kraft within 8 days after delivery of goods latest.

Art. 8. Prescription/Prohibition of a right of set-off

1. In addition, the period of limitation for any action against Kraft shall be one year as from the date of delivery of the works of art to the consignee.
2. Claims due to Kraft for carriage and storage services, including costs and expenses, may by no means be set-off against other claims.

Art. 9. Governing law and jurisdiction

All agreements shall be governed and construed in accordance with Swiss law. The place of performance of the rights and obligations shall be at the domicile of Kraft's branch office which has executed the agreement.

These General Conditions are available in German. In case of any discrepancy, the German text shall apply.

Shall also apply: The «General Conditions of the Swiss Freight Forwarding and Logistics Association», the «General Conditions for storage of works of art by Kraft» (GCS) and the «General Conditions for carriage of works of art by Kraft, with its own vehicles» (GCV).

Basel, November 30th 2016

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General Conditions for the storage of works of art (GCS)

by Kraft E.L.S. AG (hereafter called Kraft)
November 30th 2016

Art. 1. Basis of the contract

1. All storage services performed by Kraft shall be governed by the present General Conditions.
2. The clients are defined as follows: the owner of the works of art, the sender, the consignee, the person entitled to dispose of the goods as well as their successors. Should these persons be different, Kraft shall be jointly liable for the performance of all storage contract obligations.

Art. 2. Governing law and jurisdiction

All agreements shall be governed and construed in accordance with Swiss law. The place of performance of the rights and obligations shall be at the domicile of Kraft's branch office which has executed the agreement.

These General Conditions are available in German. In case of any discrepancy, the German text shall apply. Shall also apply: The «General Conditions of the Swiss Freight Forwarding and Logistics Association», the «General Conditions for the handling of works of Art» [GC] and the «General Conditions for carriage of works of art by Kraft, with its own vehicles» [GCV].

Art. 3. Conclusion of the storage instructions

1. The storage instructions have to be given in writing.
2. Kraft shall elect, at its own discretion, to accept the storage instructions. There is no legal obligation. In case of acceptance, it shall confirm it by letter, telex or fax.
3. The storage instructions shall be evidenced by the issuance of a storage receipt (see article 7. hereunder).

Art. 4. Contents of the storage instructions

The instructions must indicate the following:

- a) the place and time chosen for delivery to Kraft's storage premises;
- b) the name of the owner and/or the authorized third party;
- c) the name of carrier, the forwarding agent, etc., if not identical to Kraft;
- d) an accurate and detailed description of the works of art, including but not limited to:
 - the value of the separate pieces;
 - the technical data;

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- the measurements;
 - the name of the artist.
- e) any particular or extraordinary nature of the works of art and their susceptibility to damage requiring special handling, and any specific instructions;
- f) in case of an existing insurance coverage, the amount of the value insured shall have to be expressly mentioned in the instructions;
- g) duration of storage.

Art. 5. Insurance

1. Kraft concludes a fine art insurance contract for the objects of art if requested in writing by the consignor. The value declared by the consignor is considered as the insurance value. In the event of a claim, the beneficiary must verify this value. The corresponding insurance expenses will be charged to the consignor.
2. In the event of a change in terms of quantity or value of the objects of art, at the written request of the consignor, the insurance sum is adjusted accordingly. Any disadvantages resulting from an adjustment of value, which was neither reported nor reported on time to Kraft, shall be borne solely by the consignor.
3. If the consignor does not place an order to conclude a fine art insurance contract with Kraft, Kraft assumes that the objects of art are adequately insured by the consignor or by a third party and, in the event of any damage or loss, is exempted from any liability in all cases.
4. In case of a damage or loss, the consignor is only entitled to claim indemnification to the extent of the claims payment from the insurance company, based on the respective insurance conditions with deduction of any claim to which Kraft is entitled against the consignor. Any further liability of Kraft that merely acts as a mediator between the consignor and the insurance company is therewith fully excluded.

Art. 6. Receipt of the goods

1. Upon taking over the works of art, Kraft shall have only to check their apparent condition and eventually their packaging. In particular, Kraft shall not have to verify either the contents of the declared value.
2. Only if the handed-over work of art or its packaging appears to be defective or in bad condition, Kraft shall have to advise the depositor accordingly. In this case, Kraft shall list due reservations in the carriage or storage documents and shall make a written report.
3. Kraft shall be entitled to rely upon information provided by the client who shall be liable to Kraft for any prejudice and damage caused by the inadequacy or irregularity in the description and/or a false or incomplete declaration of the works of art.
4. Kraft shall not be obliged to accept goods, which are pledged or encumbered with costs and expenses, such as collection on delivery, freight, customs duties, taxes, etc., except if the depositor has previously provided for sufficient advance on expenses. Kraft shall not be obliged, but may be authorized, to pay on behalf of the client, freight costs, customs duties, etc. The client shall have to reimburse Kraft for any disbursements plus usual interest rates charged by banks.
5. Kraft is entitled to request the immediate withdrawal of the works of art, which have been subject to a false or incomplete declaration or are not proper for storage, or to withdraw from the storage contract.
6. The client shall be liable for any prejudice and damage caused by his negligence to Kraft of any third party in connection with the storage of the work of art.

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Art. 7. Storage receipt

1. For any stored goods, a storage receipt shall be issued in duplicate, a copy of which the client shall return duly signed.
2. The storage receipt is not negotiable; therefore, it may not be either assigned or pledged.
3. Kraft is authorized to deliver the stored goods to the person entitled to dispose of the goods without producing or returning the storage receipt, and to comply with his instructions.
4. The storage receipt shall not constitute evidence that the goods are still stored on behalf of the original client. Outgoing goods shall not be recorded on the storage receipt.
5. The particulars, conditions, contents, value, quality, etc. of the goods shall not be legally binding upon Kraft.
6. The client shall have to notify Kraft immediately of any change of address and shall be responsible for any consequences sustained through omission.

Art. 8. Right of disposal

1. The person on whose behalf the goods have been stored shall be defined as the person who has the right of disposal, or his lawful successors.
2. The client may, upon written instructions to Kraft, assign the stored goods together with the right of disposal thereof, to a third party.
3. Upon receipt of the assignment notification, Kraft shall be authorized to comply with the instructions of the assignee and shall be no longer obliged to observe the instructions of the original depositor. The latter, however, shall be liable for the performance of his contract obligations and Kraft shall be liable, as before, for the stored goods within the provisions under Article 15.

Art. 9. Customs formalities

Kraft shall have to clear the stored works of art, upon special request only, and, in this case, shall rely upon the client's information. Only the client shall be responsible for any consequences resulting from false declaration, including any customs duties, taxes, fines and penalties.

Art. 10. Handling and inspection of the works of art during storage

1. During storage, Kraft shall not be obliged to regularly verify the apparent condition of the work of art or its packaging. In addition, there is no legal obligation to take care, inspect or maintain the stored goods or its contents, unless otherwise instructed in writing by the client. In this case, the client shall be liable for the payment of any additional costs.
2. Should, during storage, any negative changes in the apparent condition of the goods or its packaging become noticeable to Kraft, as well as any changes susceptible to jeopardize the other stored goods, Kraft shall be entitled, without consulting the depositor and at the expense of the latter, to take all necessary steps in order to alleviate the danger without becoming liable for any consequential damage due to preventing or reducing the damage.
3. The client shall have the right to inspect and verify the goods during regular business hours. He shall have to comply with the instructions of the storage employees.
4. The client and his representatives entitled to inspect and verify the goods shall have to show their credentials. Kraft may request that the inspection and verification shall be performed only in the presence of a Kraft's representative.
5. Any handling of the goods may be performed only with Kraft's written consent.
6. During inspection, verification or handling of the goods by the client or his representatives in Kraft's storage premises, Kraft shall be liable for loss or damage to the goods, only to the extent that the negligence caused by the company or its employees can be demonstrated.

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7. Upon termination, verification and handling, Kraft may request a joint checking of the condition and the quantity of the goods and a written acknowledgment from the client.

Art. 11. Storage charges; costs and duties

1. The client shall have to pay the agreed-upon storage charges and to reimburse any costs and duties incurred in connection with the storage.
2. In case of adjustment in the usual rates and local trade practices after execution of the storage contract, the agreed-upon storage fees will be adjusted accordingly.
3. In case of denunciation or termination of the storage contract, the storage charges shall be due for the current month, regardless of the date of termination.
4. Should a client not meet his contract obligations, Kraft shall be entitled to proceed to a private sale or to cause the goods to be auctioned, 60 days after having sent a demand letter by registered mail. The proceeds of sale exceeding the amount due shall be returned to the debtor.

Art. 12. Termination of the storage contract

1. Unless otherwise instructed in writing concerning the term, the storage contract may be denounced, at any time, by registered mail, for the end of one calendar month, with 30 days' notice.
2. The delivery instructions shall have to be served in writing; they shall contain a clear and detailed description of the subject goods and of the claimant entitled to dispose of the goods; they shall mention the way the goods shall be removed and delivered, and postage instructions, if any.
3. The condition of the goods, the packaging as well as the quantity and weight mentioned in the storage instructions shall be verified upon taking delivery, only if expressly required.
4. An immediate contract cancellation, for serious reasons, shall remain expressly reserved.

Art. 13. Delay in the withdrawal of the goods

Kraft shall be relieved from any liability for the stored goods, if the person entitled to dispose of the goods does not withdraw or accept the work of art to be taken out for delivery, more particularly in case of denunciation or resignation of the storage contract. Kraft is entitled, without further formal notice, to proceed to the sale of the goods or cause them to be auctioned, for the account and at the risk of the client, without, in this case, being liable for damages.

Art. 14. Right of lien and pledge

1. Regardless of any reasons, Kraft has a right of lien and pledge on the stored goods with respect to any claim which he may have against the client or his successor.
2. This right of lien and pledge shall also apply to claims, in lieu of goods, such as insurance payments, proceeds from sale or compulsory sale transactions, etc. which are hereby transferred to Kraft.

Art. 15. Liability of Kraft

1. Kraft shall be liable for accurate and conscientious execution of the order. He shall be liable for any damage result from the non-performance of contract obligations.
2. Its liability shall commence upon the transfer of the works of art to Kraft employees and shall terminate upon delivery of the works of art to the consignee or his representative.
3. Any direct legal action against Kraft's employees, whether regular or temporary, for loss or damage to the works of art, shall be possible only within the limits provided for in articles 16 and 17 hereafter. In case of a joint legal action against Kraft and its employees, whether regular or temporary, the maximum indemnification shall not exceed the limits provided for in article 16 hereafter.

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Art. 16. Limitations of liability

1. By gross negligence, Kraft's liability shall be unlimited. By slight negligence, his liability shall be limited. By gross and slight negligence caused by temporary employees, Kraft's liability shall be limited.
2. In case of loss or damage, Kraft's total amount of liability is 20 000 special drawing rights per occurrence.

Art. 17. Exclusions of liability

1. Kraft can, by no means, be liable for the loss or damage occurred to the works of art, if occasioned by one or more of the following circumstances:
 - a) The negligence of the client or his authorized representative;
 - b) Where packaging is either lacking or insufficient, particularly in the case of goods that are fragile or easily damaged;
 - c) Impossibility of Kraft to check the condition of packed goods;
 - d) War, rebellion, terrorism, revolution, insurrection, usurped power or confiscation, nationalization or requisition by/or under the orders of any government or public or local authority, damages caused by nuclear energy;
 - e) Natural disasters;
 - f) Acts of God;
 - g) Robbery;
 - h) Circumstances which Kraft could not avoid and the consequences of which it was unable to prevent.
2. Kraft shall not be liable for any damage caused by rodents, vermin and insects unless client is able to give evidence that Kraft has not complied with the usual protective measures.
3. Kraft can, by no means, be liable if the goods have been handled by the client or his representative.
4. Kraft shall not be liable for consequences of loading and unloading operations which he has not performed.
5. Kraft shall not be liable for claims due to appreciation of lost or damaged works of art.
6. Kraft shall not be liable in respect of any consequential loss or damage, such as loss of profit, claims for losses due to depreciation and conventional fines.

Art. 18. Delivery/claims

Upon delivery the consignee shall check the condition of the goods, the quantity, the number and weight of packages. He shall record any apparent defects and missing items and the corresponding delivery note must be signed by both parties. In case of not immediately apparent damages, the consignee shall send the reservation by written to Kraft within 8 days after delivery of goods latest.

Art. 19. Prescription/prohibition of a right of set-off

1. In addition, the period of limitation for any action against Kraft shall be one year as from the date of delivery of the works of art to the consignee.
2. Claims due to Kraft for carriage and storage services, including costs and expenses, may by no means be set-off against other claims.

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General Conditions for carriage of works of art with own vehicles (GCV)

by Kraft E.L.S. AG (hereafter called Kraft)
November 30th 2016

Art. 1. Basis of the contract

1. All services, in connection with carriage of works of art in Switzerland, performed by Kraft, shall be governed by the present General Conditions (GVC)
2. In case of border crossing carriage, the provisions of the Convention on the contract for the international carriage of goods by road (CMR) shall be applicable.

Art. 2. Governing law and jurisdiction

All agreements shall be governed and construed in accordance with Swiss law. The place of performance of the rights and obligations shall be at the domicile of Kraft's branch office which has executed the agreement. These General Conditions are available in German. In case of any discrepancy, the German text shall apply.

Shall also apply: The «General Conditions of the Swiss Freight Forwarding and Logistics Association», the «General Conditions for the handling of works of Art» (GC) and the «General Conditions for carriage of works of art by Kraft, with its own vehicles» (GCV).

Art. 3. Sender's obligations

1. The sender shall be responsible for proper packing.
2. He shall precisely inform Kraft about the address of the sender, the place designated for delivery, the number and type of packages, the gross of weight, the contents, the value, the agreed time-limit for delivery and the mode of transport.
3. The sender shall have to specify to Kraft the nature of the goods, their weight distribution and whether the goods are susceptible to damage. He shall be responsible for sufficient marking, and, if necessary, numbering of the packages.
4. The sender shall be responsible for all expenses, loss or damage sustained through omission or inadequacy.

Art. 4. Insurance

1. Kraft concludes a fine art insurance contract for the objects of art if requested in writing by the consignor. The value declared by the consignor is considered as the insurance value. In the event of a claim, the beneficiary must verify this value. The corresponding insurance expenses will be charged to the consignor.

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2. In the event of a change in terms of quantity or value of the objects of art, at the written request of the consignor, the insurance sum is adjusted accordingly. Any disadvantages resulting from an adjustment of value, which was neither reported nor reported on time to Kraft, shall be borne solely by the consignor.
3. If the consignor does not place an order to conclude a fine art insurance contract with Kraft, Kraft assumes that the objects of art are adequately insured by the consignor or by a third party and, in the event of any damage or loss, is exempted from any liability in all cases.
4. In case of a damage or loss, the consignor is only entitled to claim indemnification to the extent of the claims payment from the insurance company, based on the respective insurance conditions with deduction of any claim to which Kraft is entitled against the consignor. Any further liability of Kraft that merely acts as a mediator between the consignor and the insurance company is therewith fully excluded.

Art. 5. Customs formalities

Kraft shall have to clear the carried works of art upon special request only and, in this case, shall rely upon the client's information. Only the client shall be responsible for any consequences resulting from false declaration, including any customs duties, taxes, fines and penalties.

Art. 6. Delivery obstacles

In case of refusal by the client or his representative to accept or to pay for the delivery, or in case Kraft is unable to deliver, for reasons not justifiable, it is entitled to either store the goods, at the sender/consignee's cost, or to return it to sender.

Art. 7. Liability of Kraft

1. Kraft shall be liable for accurate and conscientious execution of the order. He shall be liable for any damage resulting from the non-performance of contract obligations.
2. Its liability shall commence upon the transfer of the works of art to Kraft employees and shall terminate upon delivery of the works of art to the consignee or his representative.
3. Any direct legal action against Kraft's employees, whether regular or temporary, for loss or damage to the works of art, shall be possible only within the limits provided for in articles 7 and 8 hereafter. In case of a joint legal action against Kraft and its employees, whether regular or temporary, the maximum indemnification shall not exceed the limits provided for in article 8 hereafter.

Art. 8. Limitations of liability

1. By gross negligence, Kraft's liability shall be unlimited. By slight negligence, his liability shall be limited. By gross and slight negligence caused by temporary employees, Kraft's liability shall be limited.
2. In case of loss or damage, Kraft's total amount of liability is 20 000 special drawing rights per occurrence.

Art. 9. Exclusions of liability

1. Kraft can, by no means, be liable for the loss or damage occurred to the works of art, if occasioned by one or more of the following circumstances:
 - a) The negligence of the client or his authorized representative;
 - b) Where packaging is either lacking or insufficient, particularly in the case of goods that are fragile or easily damaged;
 - c) Impossibility of Kraft to check the condition of packed goods;
 - d) War, rebellion, terrorism, revolution, insurrection, usurped power or confiscation, nationalization or requisition by/or under the orders of any government or public or local authority, damages caused by nuclear energy;

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- e) Natural disasters;
 - f) Acts of God;
 - g) Robbery;
 - h) Circumstances which Kraft could not avoid and the consequences of which it was unable to prevent.
2. Kraft shall not be liable for any damage caused by rodents, vermin and insects unless client is able to give evidence that Kraft has not complied with the usual protective measures.
 3. Kraft can, by no means, be liable if the goods have been handled by the client or his representative.
 4. Kraft shall not be liable for consequences of loading and unloading operations which he has not performed.
 5. Kraft shall not be liable for claims due to appreciation of lost or damaged works of art.
 6. Kraft shall not be liable in respect of any consequential loss or damage, such as loss of profit, claims for losses due to depreciation and conventional fines.

Art. 10. Liability in case of delay

Damage due to a delay in delivery shall not be indemnified except to the degree that Kraft's liability in this respect has been duly agreed upon in writing by each party. In addition, the provisions under Article 8 "Limitations" and Article 9 "Exclusions", remain expressly reserved. In case of indemnification as a result of damage due to delay, the maximum compensation shall not exceed the agreed-upon indemnification for carriage.

Art. 11. Right of lien and pledge

1. Regardless of any reasons, Kraft has a right of lien and pledge on the stored goods with respect to any claim which he may have against the client or his successor.
2. This right of lien and pledge shall also apply to claims, in lieu of goods, such as insurance payments, proceeds from sale or compulsory sale transactions, etc. which are hereby transferred to Kraft.

Art. 12. Delivery/claims

Upon delivery the consignee shall check the condition of the goods, the quantity, the number and weight of packages. He shall record any apparent defects and missing items and the corresponding delivery note must be signed by both parties. In case of not immediately apparent damages, the consignee shall send the reservation by written to Kraft within 8 days after delivery of goods latest.

Art. 13. Prescription/prohibition of a right of set-off

1. In addition, the period of limitation for any action against Kraft shall be one year as from the date of delivery of the works of art to the consignee.
2. Claims due to Kraft for carriage and storage services, including costs and expenses, may by no means be set-off against other claims.

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