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Sotheby's

11th May 2017

The Haze Trust B3
6100 Red Hook Quarter St. Thomas 00802
Virgin Islands (US)

Dear Sirs

Thank you for instructing Sotheby's in London ("Sotheby's", "we", "our") to offer for sale at auction on your behalf the following work: Alberto Giacometti, *Grande figure*, bronze, height 130.3cm, cast by Rudier in 1948 (the "Property").

This letter agreement (the "Agreement") confirms the terms upon which you and Sotheby's have agreed to offer the Property for sale and incorporates Sotheby's standard Conditions of Business for Sellers (enclosed as Schedule I hereto), Sotheby's standard Conditions of Business for Buyers and Sotheby's Authenticity Guarantee as amended by this Agreement (the "Conditions of Business"). References in this Agreement to numbered Conditions are to the relevant Conditions of Business for Sellers. References to "you" and "your" mean The Haze Trust. As between you and Sotheby's, in the event of a conflict between the terms of this Agreement the enclosed Conditions of Business for Sellers, the terms of this Agreement shall control.

1. Date of the Auction
The Property will be offered for sale in Sotheby's Impressionist & Modern Art Evening Sale to be held at our New Bond Street premises in London in June 2017 (on a specific date to be determined by Sotheby's), subject to postponement for reasons beyond Sotheby's control.

2. Estimates and Reserves
Sotheby's current pre-sale estimates for the Property are £15,000,000-£25,000,000. The Property will be subject to a reserve to be mutually agreed in writing prior to the sale of the Property. The reserve for the Property may not exceed Sotheby's latest low pre-sale estimate for the Property.

3. Seller's Commission and Buyer's Premium
Sotheby's agrees not to charge you a seller's commission on the sale of the Property.

Subject to the following paragraph, you authorise Sotheby's to collect from the buyer and retain for Sotheby's account a buyer's premium (plus any applicable VAT or amount in lieu of VAT) on the sale of the Property. The buyer's premium will be the percentage stated in the catalogue for the relevant auction.

You and Sotheby's agree that Sotheby's shall pay you in accordance with clause 7 below an amount of the buyer's premium received by Sotheby's in cleared funds equal to 8% of the hammer price achieved for the Property ("Your Share of Buyer's Premium").

Sotheby's

Notwithstanding Condition 16, Sotheby's will not charge any commission on unsold Property.

You acknowledge that the Property has been imported from outside the European Union for sale in London and that Sotheby's will be selling the Property under its Temporary Admission arrangement. Sotheby's will charge the buyer UK Import VAT at the prevailing rate on the hammer price and UK domestic VAT at the standard rate on the buyer's premium for the Property.

4. Expenses

Sotheby's will bear all the expenses related to the auction including: (a) the cost of assuming liability for loss or damage to the Property, (b) catalogue illustration, production and mailing, (c) packing and shipping the Property to Sotheby's premises and to and from travelling exhibitions, and (d) any agreed-upon advertising.

5. Liability for Loss or Damage

Sotheby's will assume liability for loss or damage to the Property at no cost to you but otherwise on the terms set out in Condition 6, for an amount that shall not exceed the hammer price if the Property is sold, the reserve price if the Property is unsold or the mid pre-sale estimate if the Property has yet to be sold when loss or damage occurs.

6. Seller's Warranties

Please refer to Condition 2 which sets out your warranties and indemnity to Sotheby's and the buyer(s) of the Property.

7. Payment of Sale Proceeds

Thirty-five days after the last session of the auction (the "Settlement Date"), Sotheby's will wire transfer to you in accordance with your written instructions the sale proceeds Sotheby's has received in cleared funds after deducting Sotheby's portion of buyer's premium and any applicable VAT or amount required in lieu of VAT (the balance being the "Net Sale Proceeds"), unless a buyer has notified Sotheby's of their intention to rescind the sale in accordance with Sotheby's Authenticity Guarantee based on a claim that the Property is "counterfeit" (within the terms of Sotheby's Authenticity Guarantee) or unless you have breached any of your representations and warranties in Condition 2. If a buyer pays after the Settlement Date, Sotheby's will wire transfer the Net Sale Proceeds to you within five working days of receiving such Net Sale Proceeds in cleared funds. For the avoidance of doubt, the definition of "Net Sale Proceeds" shall include Your Share of Buyer's Premium.

Net Sale Proceeds will be paid to you in pounds sterling or such other currency as you request in writing. If you request payment of Net Sale Proceeds in a currency other than pounds sterling, Sotheby's shall convert the Net Sale Proceeds into the currency of your choice based on the exchange rate quoted by a commercial bank designated by Sotheby's in London on the date on which Sotheby's pay you the Net Sale Proceeds.

You agree that we may offer prospective bidders the right to pay the total purchase price for the Property (including buyer's premium and any applicable VAT or amount in lieu of VAT due by the buyer) in one or more instalments as determined in our sole discretion over a period of up to ninety (90) days following the auction. Interest will not be due by the prospective bidder or Sotheby's on any instalment. We agree to notify you within five (5) working days following the auction whether extended payment terms have been offered to and accepted by the buyer of the Property, and terms offered and accepted by such buyer, including the dates on which instalments of the total purchase price are due and the amount which is due on each of such instalment payment date.

On the later of (i) five (5) working days after each instalment payment date or (ii) five (5) working days of our receipt of an instalment in cleared funds from the purchaser, we will pay you an amount of Net Sale Proceeds (which include Your Share of Buyer's Premium) we receive in cleared funds corresponding to each such instalment.

If we release the Property to the purchaser hereof prior to our receipt from the purchaser of payment of the purchase price in full for the Property, we agree to pay you the Net Sale Proceeds due to you (which include Your Share of Buyer's Premium) (less any amounts previously remitted to you) on the date which is thirty-five (35) days after the auction or, if the Property is released after that date, on the date which is five (5) working days of our release of the Property, regardless of whether we have collected payment in full from the purchaser.

8. Bidding in the Sale

You agree not to bid for your own property or to instruct or permit any other person to bid on your behalf. Please read Condition 10.

9. Withdrawals

Property may only be withdrawn from sale on the terms of Condition 5.

10. Conditions of Sale

The sale of the Property will be conducted in accordance with Sotheby's standard Conditions of Business applicable to the sale. In the event of any conflict between the Sale Conditions of Business and this Agreement, the sale Conditions of Business will prevail as to the relationship between you and the buyer, but this Agreement shall prevail as to the relationship between you and Sotheby's. In the event of any discrepancy between the terms of this Agreement and the terms of any shipping quotation from Sotheby's which you may have previously signed, the terms of this Agreement shall prevail.

11. Governing Law and Jurisdiction

This Agreement is subject to the same governing law and jurisdiction provisions set out in Condition 21.

Sotheby's

I should be grateful if you would sign this Agreement as evidence of your acceptance of its terms, and return one copy to us for our records.

We look forward to achieving a successful result on the sale of the Property on your behalf.

Yours sincerely

Sotheby's

ACKNOWLEDGED AND AGREED:

by: ____________________________________

Name: __________________________________
Duly authorised for and on behalf of The Haze Trust

Date: __________________________________

Sotheby's

SCHEDULE I
CONDITIONS OF BUSINESS FOR SELLERS

All aspects of the relationship between Sellers, Buyers and/or Sotheby's regarding the sale, purchase or holding of property by Sotheby's are governed by: these Conditions of Business for Sellers, the Conditions of Business for Buyers, Sotheby's Authenticity Guarantee and any additional notices and terms printed in the sale catalogue, including Sotheby's guide to Buying at Auction included in Sotheby's sale catalogues, or announced at the sale of the goods by the auctioneer. They also apply to the Seller if the Seller requires inspection, appraisal or valuation of property.

The Conditions of Business for Buyers, Sotheby's Authenticity Guarantee and other terms for Buyers will be printed in the sale catalogue and are available upon request from Sotheby's UK salerooms, or by telephoning +44 (0)20 7293 6482, and are also displayed or announced in the galleries where the auction takes place.

Potential Sellers' attention is specifically drawn to Conditions 2, 3, 4 and 5 below, which contain specific obligations on Sellers and limitations and exclusions of the legal liability of Sotheby's. The limitations and exclusions relating to Sotheby's are consistent with Sotheby's role as auctioneer of large quantities of goods of a wide variety and Sellers should pay particular attention to these Conditions.

1. Common Terms

In these Conditions of Business:
"**Buyer**" is the person who makes the highest bid or offer accepted by the auctioneer, and/or such person's principal where bidding as agent;
"**Buyer's Premium**" is the commission payable by the Buyer on the Hammer Price at the rates set out in the guide to Buying at Auction in the sale catalogue and an amount in respect of applicable VAT;
"**CITES**" is the Convention on International Trade in Endangered Species;
"**Expenses**" are Sotheby's charges and expenses in relation to the sale of any lot, including legal expenses, charges and expenses for assumption of liability for loss or damage, catalogue and other reproductions and illustrations, any customs duties, advertising, packing or shipping costs, fees for reproduction rights, taxes, levies, costs of testing, searches or enquiries relating to any lot, or costs of collection from a defaulting Buyer, plus an amount in respect of applicable VAT;
"**Hammer Price**" is the highest bid accepted by the auctioneer by the fall of the hammer (in the case of wine, as apportioned pro-rata by reference to the number of separately identified items in that lot), or in the case of a post-auction sale, the agreed sale price; "**Net Sale Proceeds**" are the Hammer Price of the lot sold, to the extent received by Sotheby's in cleared funds, less Seller's Commission and Expenses; "**Purchase Price**" is the Hammer Price and applicable Buyer's Premium and VAT;
"**Reserve**" is the minimum Hammer Price at which the Seller has agreed to sell a lot;
"**Seller**" means (as appropriate) the owner, their agent, executors or personal representatives, or the person in possession of the property consigned. Multiple owners, agents or persons in possession shall jointly and severally assume all obligations, liabilities, representations, warranties and indemnities as set forth in these Conditions of Business;
"**Seller's Commission**" is the commission payable to Sotheby's by a Seller at the date of sale of the property together with an amount in respect of applicable VAT, at the rates set out in the Sotheby's Seller's commission rate cards, which are available at Sotheby's offices and the terms of which are incorporated in these Conditions of Business;
"**Sotheby's**" means Sotheby's, the unlimited company which has its registered office at 34-35 New Bond Street, London W1A 2AA;
"**Sotheby's Company**" means both Sotheby's in the USA and any of its subsidiaries (including Sotheby's in London) and Sotheby's Diamonds SA and its subsidiaries (in each case "subsidiary" having the meaning of Section 1159 of the Companies Act 2006); "**VAT**" is Value Added Tax at the prevailing rate.

Further information is contained in the sale catalogue guide to Buying at Auction.

2. Seller's Warranties

(a) The Seller warrants to Sotheby's and to the Buyer that at all relevant times (including the time of the consignment of any item and the time of the sale):
(i) the Seller is the sole and absolute owner of the item, or is properly authorised by the owner to sell the item;
(ii) the Seller can and shall, in accordance with these Conditions of Business, transfer possession to the Buyer with good and marketable title to the item, free from any third party rights, claims or potential claims (including, without limitation, by governments or governmental agencies);
(iii) the Seller has provided Sotheby's in writing with all information the Seller is aware of concerning the item's provenance, condition and restoration and has notified Sotheby's in writing of the existence of any endangered or protected species in the item the Seller is aware of or any concerns the Seller may have or that have been expressed by third parties concerning its ownership, condition, authenticity, attribution, and export or import history and are known to the Sellers;
(iv) where the item has been moved to the European Union from a country that is not a member of the European Union, the item was lawfully imported into the European Union; that the item has been lawfully and permanently exported as required by the laws of any country in which it was located; required declarations upon the export and import of the item have been properly made; and any duties and taxes on the export and import of the item have been paid;
(v) the Seller has paid or will pay all taxes and duties due by the Seller on the sale proceeds of the item and has notified Sotheby's in writing of all such taxes and duties payable by Sotheby's on the Seller's behalf outside the United Kingdom; and
(vi) unless the Seller advises Sotheby's in writing to the contrary at the time the item is delivered to Sotheby's, any electrical or mechanical goods or components are in a safe operating condition if reasonably used for the purpose for which they were designed, and are free from any defect not obvious on external inspection which could prove dangerous to human life or health.

(b) The Seller agrees to indemnify any Sotheby's Company, their respective officers and employees and the Buyer against any loss or damage resulting from any breach of any of the Seller's representations or warranties. Where Sotheby's reasonably believes that there is or may be a breach of any such representation or warranty, Sotheby's is entitled in its sole discretion to rescind the sale.

3. Preparation for sale

(a) Sotheby's shall have sole and absolute discretion as to the way in which property may be included in the sale, how any item is described and illustrated in the catalogue or any report, and the marketing, promotion, date, place and conduct of the sale.

(b) Sotheby's may, but is under no duty to, instruct, consult with and rely on any outside experts or restorers, agents or other third parties, and carry out such other due diligence, inquiries, research or tests in relation to the property or its provenance either before or after the sale, as it may deem appropriate in its reasonable discretion, provided (in the case of tests or restoration) that Sotheby's obtains the Seller's prior written approval before any such tests or restoration are performed on the Property and notifies the Seller in writing of any third party it has consulted to that effect. The Seller consents to any such party having possession of the item and agrees that Sotheby's has no liability for or arising from the acts or omissions of such third parties.

(c) Any oral or written estimate or evaluation or report provided by Sotheby's is a genuinely held opinion only. It may not be relied on as a prediction of the selling price or value of the item, and may in Sotheby's absolute discretion be revised from time to time.

(d) The Seller acknowledges that attribution of items is a matter of opinion and not of fact, and is dependent upon

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(amongst other things): information provided by the Seller, the condition of the property, the degree of research, examination or testing that is possible or practical in the circumstances, and the status of generally accepted expert opinion at the time of cataloguing.

(e) Taking the above factors into account and subject to the specific exclusions contained in Condition 4 below, Sotheby's shall exercise such reasonable care in compiling catalogue descriptions and condition reports, as is consistent with its role as auctioneer of large quantities of goods of a wide variety.

4. Exclusions and limitations of liability to Sellers

(a) In the light of Sotheby's knowledge of and dependence on information provided to it by the Seller, and the additional matters set out in Condition 3 above, but in any event subject to Conditions 3(e) and 4(c), no Sotheby's Company nor any officer or employee thereof is liable:

(i) for any errors or omissions in any oral or written information provided by it to Sellers; or for any acts or omissions by it, in connection with the preparation for or conduct of auctions or for any matter relating to the sale of any item, whether negligent or otherwise.

(b) Without prejudice to Condition 4(a) above, but subject to Condition 4(c) below, any claim against any Sotheby's Company by the Seller, including under Condition 3, is limited to an amount equal to the Net Sale Proceeds with regard to the relevant lot. Subject to Condition 4(c), no Sotheby's Company, officer or employee shall under any circumstances be liable for any consequential loss.

(c) Nothing in these Conditions shall exclude or limit any Sotheby's Company's liability to the Seller in respect of any fraudulent misrepresentation made by it, or in respect of death or personal injury caused by its negligent acts or omissions.

5. Withdrawal of lots

(a) If the Seller withdraws any lot from the sale after its written agreement with Sotheby's to sell such lot, the Seller will be liable to pay to Sotheby's a withdrawal fee calculated in accordance with Condition 5(d) below.

(b) Sotheby's may withdraw a lot from sale without any liability if: **(i)** Sotheby's reasonably believes that there is doubt as to the lot's authenticity or attribution; or **(ii)** any of the Seller's representations or warranties is false; or
(ii) the Seller breaches any material provisions of the Conditions of Business in any material respect; or **(iv)** the lot requires but lacks the appropriate CITES licenses or sale exemption; or **(v)** the lot suffers from loss or damage so that it is not in the state in which it was when Sotheby's agreed to sell it; or **(vi)** the relevant auction is postponed for more than thirty (30) days for any reason; or **(vii)** Sotheby's determines in its reasonable discretion that the sale of such lot may be detrimental to Sotheby's reputation and/or brand.

(c) If Sotheby's becomes aware of an actual or potential claim or lien in respect of a lot consigned by the Seller, it shall not release the lot to the Seller until Sotheby's is satisfied that the issue has been resolved in favour of the Seller.

(d) If a lot is withdrawn from sale under Condition 5(b)(i), (iv), (v) or (vi), the Seller shall not be charged a withdrawal fee and the lot shall be returned to the Seller at the Seller's expense. If a lot is withdrawn from sale under Condition 5(b)(vii) the Seller shall not be charged a withdrawal fee unless the Seller failed to disclose to Sotheby's prior to the sale any facts or circumstances known to the Seller which are relevant for the purpose of Sotheby's determination under Condition 5(b)(vii). On withdrawal for any other reason, the Seller shall pay Sotheby's its Expenses and a withdrawal fee equal to the Buyer's Premium, at the rates current when the lot was consigned and calculated as if the withdrawn lot had sold at the mean of Sotheby's then current pre-sale estimates. Sotheby's shall not be obliged to withdraw any property from sale or to return it to the Seller unless the Seller has paid Sotheby's the withdrawal fee and Expenses. The timing and the content of any announcement regarding the withdrawal shall be in Sotheby's sole discretion.

6. Liability for Loss or Damage

(a) Unless otherwise agreed with Sotheby's in writing in accordance with Condition 7 below, Sotheby's will assume liability for loss or damage to any item, commencing at the time Sotheyby's or its designated shippers pick up the item from the Chenue warehouse in Paris, France and ceasing when **(i)** risk passes to the Buyer of the lot following its sale; or **(ii)** for unsold lots, when the lot is released to the Seller.

(b) If any loss or damage should occur to the lot during the period identified in paragraph (a) above, Sotheby's liability to compensate the Seller in respect of that loss shall be limited to the amount set out in Clause 5 of the Consignment Agreement between Sotheby's and the Seller dated 11th May 2017 in respect of the item (the "Agreement"). If in Sotheby's reasonable opinion the loss or damage to the lot results in a depreciation in value of less than 50%, Sotheby's will pay the Seller the amount of depreciation and the lot will be offered for sale or, at the Seller's request, returned to them. If the Seller disagrees with Sotheby's opinion as to the amount of loss or damage or the level of depreciation, Sotheby's will solicit an appraisal from an independent expert recognized in the relevant field whose selection you approve, such approval not to be unreasonably withheld. The Seller and Sotheby's agree that such appraisal will be the final determination.

(c) Sotheby's will not be liable for any loss or damage caused to frames or to glass covering prints, paintings or other work, for loss or damage occurring in the course of any process undertaken by independent contractors employed with the Seller's prior, written consent (including restoration, framing or cleaning), or for loss or damage which is caused directly or indirectly or results from **(i)** changes in humidity or temperature unless caused by Sotheby's gross negligence or willful misconduct; **(ii)** normal wear and tear, gradual deterioration or inherent vice or defect (including woodworm); or **(iii)** war, nuclear fission or radioactive contamination, chemical, bio-chemical or electro-magnetic weapons, or any act or acts of terrorism (clause (iii) conditions as defined and applied by Sotheby's insurers).

7. Insurance by the Seller

(a) The Seller must agree with Sotheby's in writing if it does not wish Sotheby's to accept liability for loss or damage to any item delivered to Sotheby's, and undertake to maintain insurance cover for the item until the Buyer has made payment for the item in full. In such circumstances, the Seller agrees to: **(i)** provide Sotheby's with a copy of a certificate of insurance for the item and a waiver of subrogation by the Seller's insurer of all rights and claims which the Seller may have against Sotheby's, each in a form satisfactory to Sotheby's; **(ii)** indemnify Sotheby's on demand against any claim for loss or damage in respect of the item, however such claim may arise and for all related costs or expenses. Any payment which Sotheby's makes under this Condition shall be binding upon the Seller whether or not legal liability has been proved; **(iii)** notify the Seller's insurer of the terms of the indemnity set out in (ii) above; and **(iv)** waive all rights and claims which the Seller may have against Sotheby's in connection with such loss or damage, other than in circumstances where the loss or damage was caused by Sotheby's wilful misconduct.

(b) If the Seller fails to comply with sub paragraph 7(a)(i) above within 10 days of delivery of the item to Sotheby's, Sotheby's shall assume liability for loss or damage to the item in accordance with the terms of Condition 6 from the following day, although Sotheby's liability shall be limited to the excess (if any) of **(A)** the amount set out in Condition 6(c) over **(B)** any amount payable to the Seller under its own insurance plus any applicable deductible.

8. Reserves

(a) Unless otherwise agreed in writing, the Reserve for the lot will be equal to the low pre-sale estimate for the lot as set forth in Clause 2 of the Agreement, unless otherwise agreed in writing between the Seller and Sotheby's prior to the auction.

(b) No Reserve may exceed the lot's final low pre- sale estimate announced or published by Sotheby's and agreed by the Seller. In the event of exchange rate fluctuations affecting a non-sterling Reserve and Sotheby's being unable to agree a revised Reserve with the Seller, the sterling Reserve shall be calculated at the closing exchange rate available on the business day immediately preceding the auction.

(c) Sotheby's shall in no circumstances be liable if bids are not received at the level of the Reserve, but shall be entitled in its discretion to sell the lot below the Reserve and pay the Seller the sale proceeds which the Seller would have received (including Your Share of Buyer's Premium as defined in Clause 3 of the Agreement) if the lot had sold at the Reserve.

9. Photographs and illustrations

The Seller has confirmed to Sotheby's that it does not own the copyright in the item. The Seller has no objection to Sotheby's photographing, illustrating or otherwise producing images of the item consigned to it for sale, provided, however, that Sotheby's shall be solely responsible for defending any such use of an illustration or photograph as well as for any costs or judgments resulting from such use. Sotheby's shall have copyright in all images created by it of any item and shall have the right to use such images in whatever way it deems appropriate, both before and after the auction.

10. Bidding at the sale

The Seller may not bid or instruct or permit any other person to bid on its behalf for its own property. If the Seller breaches this prohibition, Sotheby's may treat the Seller as bound as Seller and as Buyer but without the benefit of Sotheby's Authenticity Guarantee or the Reserve, and may in its reasonable discretion disregard and cancel any bids made by the Seller and/or pursue other remedies.

11. Payment to be made by the Seller to Sotheby's

The Seller authorises Sotheby's to charge the Buyer and retain the Buyer's Premium less Your Share of Buyer's Premium (as defined in Clause 3 of the Agreement) which shall be paid to the Seller.

12. Payment of Net Sale Proceeds to the Seller

(a) A sale contract is made directly between the Buyer and the Seller. Sotheby's sole obligation in relation to the Net Sale Proceeds shall be a contractual duty once appropriate seller's identification has been received (otherwise than where it reasonably believes there may be grounds to rescind the sale) to send to the Seller the Net Sale Proceeds in Sterling received from the Buyer in cleared funds, less any other amount the Seller owes Sotheby's or any Sotheby's Company, thirty five days after the sale, or within five working days of receipt of funds in full by Sotheby's (if later).

13. Non Payment by the Buyer

(a) Sotheby's is under no obligation to investigate the ability of Bidders to pay for lots or to enforce payment by any Buyer.

(b) Sotheby's has absolute discretion whether to take and enforce any of the remedies set out in Condition 8 of the Conditions of Business for Buyers, including the right to cancel the sale and return the property to the Seller. Sotheby's will take reasonable steps to inform the Seller of any action being taken against the Buyer and shall give consideration to any views which the Seller may express in connection therewith.

(c) If Sotheby's charges the Buyer interest for late payment in accordance with Condition 8 of the Conditions of Business for Buyers, it may retain 50% of such interest for its own account and shall pay the remaining 50% to the Seller.

(d) If the Buyer fails to pay the Purchase Price but Sotheby's agrees to remit to the Seller an amount equal to the Net Sale Proceeds (including Your Share of Buyer's Premium as defined in Clause 3 of the Agreement), ownership of the relevant lot shall pass to Sotheby's upon the Seller's receipt of the above amount in full, which shall have the benefit of all of the Seller's representations, warranties and indemnities set out in these Conditions of Business.

(e) The Seller agrees to inform Sotheby's of any action which it chooses to take against the Buyer to enforce payment of the amount due to the Seller.

14. Rescission of Sale

Sotheby's may rescind the sale where it reasonably considers that the lot is a counterfeit, as defined in Sotheby's Authenticity Guarantee, provided that in connection with such rescission, Sotheby's will furnish the Seller in writing the basis for Sotheby's determination to rescind such sale and the name of any outside authority Sotheby's has consulted. Within ten days of receipt of the notice from Sotheby's of rescission of the sale, the Seller will return to Sotheby's all Net Sale Proceeds previously paid to the Seller in connection with the lot. The Seller shall indemnify Sotheby's for all reasonable legal and associated costs and expenses incurred in connection with any enforcement action taken by Sotheby's against the Seller in connection with the rescinded sale in addition to any damages to which Sotheby's may be entitled. Following receipt of such funds, Sotheby's shall return the lot to the Seller, but Sotheby's shall remain entitled to the Net Sale Proceeds of the lot if, for reasons beyond its control (including the acts of third parties), Sotheby's is not reasonably able to return the lot to the Seller.

15. Post-auction sales

If any lot fails to sell at auction, Sotheby's shall be entitled for a period of forty (40) days following the auction to sell the lot on the terms of these Conditions of Business. Any post-auction sale shall only be concluded for a price that will result in a payment to the Seller of not less than the Net Sale Proceeds (including Your Shore of the Buyer's Premium as defined in Clause 3 of the Agreement) for such lot had it been sold at the Reserve. Any reference in the Conditions of Business to the date of the auction shall be treated as being a reference to the date of the post-auction sale.

16. Unsold or uncollected lots

(a) Sotheby's will send the Seller a notice if any lot fails to sell at auction or privately pursuant to Condition 15 above. Unsold lots may either be consigned to Sotheby's for re-sale or, alternatively, collected by the Seller. .

(b) If the Seller fails either to reconsign or collect the lot within sixty (60) days of the auction, Sotheby's shall, in its sole discretion, be entitled to store the lot at an independent storage facility at the Seller's risk and expense.

(c) In the event property has been deposited with Sotheby's for more than one year and the owner has neither collected it nor consigned for sale, Sotheby's shall be entitled to sell such property at auction (at Sotheby's or elsewhere) after sixty (60) days' notice of such sale to the owner's address with a copy of such notice to the Seller's lawyer at the address set forth in Condition 19 below, with estimates and reserves at Sotheby's discretion.

(d) Any re-sale of unsold lots or sale of uncollected lots shall be conducted under the Conditions of Business applicable to the relevant auction, save only that, as between the Seller and Sotheby's, these Conditions of Business shall continue to apply and shall prevail in the event of any conflict. The proceeds of such sale less all costs incurred by Sotheby's will be forfeited unless collected by the Seller within two years of the sale.

17. Reconsignment

Sotheby's may, with the Seller's advance written approval, decide to reconsign any lot so that it shall be offered for sale at public auction by another Sotheby's Company. Any reconsigned sale shall be conducted under the Conditions of Business applicable to that auction save only that, as between the Seller and Sotheby's, these Conditions of Business shall continue to apply and shall prevail in the event of any conflict. Any proceeds of sale shall be remitted to the Seller in the currency in which the auction is conducted and all local taxes shall apply.

18. Introductory Commissions

In accordance with market practice, Sotheby's reserves the right to pay out of its commissions a fee to any third party introducing clients or property to it.

19. General

(a) Notices to Sotheby's should be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to The Haze Trust shall be addressed to the address as set forth in the Agreement with a copy to Darren K. Indyke, Esq., Darren K. Indyke PLLC, 575 Lexington Avenue, 4th Floor, New York, New York 10022.

(b) Should any provision of these Conditions of Business be held unenforceable for any reason, the remaining provisions shall remain in full force and effect.

(c) These Conditions of Business are not assignable by the Seller without Sotheby's prior written consent, but are binding on the Seller's successors, assigns and representatives. No act, omission or delay by Sotheby's shall be deemed a waiver or release of any of its rights.

(d) The Contracts (Rights of Third Parties) Act 1999 is excluded by these Conditions of Business and shall not apply to any contract made pursuant to them.

(e) The materials listed in the introduction to these Conditions of Business set out the entire agreement and understanding between the parties with respect to the subject matter hereof. It is agreed that, save in respect of liability for fraudulent misrepresentation, no party has entered into any contract pursuant to these terms in reliance on any representation, warranty or undertaking which is not expressly referred to in such materials.

20. Data Protection

Sotheby's will use information provided by its clients (or which Sotheby's otherwise obtains relating to its clients) for the provision of auction and other art-related services, loan and insurance services, client administration, and otherwise to manage and operate its business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about Sotheby's clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. Sotheby's may also disclose the client information to other Sotheby's Companies and/or third parties acting on their behalf to provide services for the purposes listed above.

If the client provides Sotheby's with information that is defined by European data protection laws as "sensitive", the client agrees that it may be used for the purposes set out above.

In the course of these disclosures, personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that protects a client's personal information, Sotheby's shall take great care to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Business, the client is agreeing to such disclosure.

Sotheby's

Please be aware that Sotheby's may film auctions or other activities on Sotheby's premises and that such recordings may be transmitted over the Internet via Sotheby's website. Telephone bids may be recorded.

Under European data protection laws, a client may object, by request and free of charge, to the processing of their information for certain purposes, including direct marketing, and may access and rectify personal data relating to them and may obtain more information about Sotheby's data protection policies by writing to Sotheby's, 34-35 New Bond Street, London W1A 2AA, or 1334 York Avenue,

New York, NY 10021, Attn: Compliance, or emailing [redacted].

21. Law and Jurisdiction

Governing Law These Conditions of Business and all aspects of all matters, transactions or disputes to which they relate or apply shall be governed by and interpreted in accordance with English law.

Jurisdiction For the benefit of Sotheby's the Seller agrees that the Courts of England are to have exclusive jurisdiction to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Business relate or apply. The Seller agrees that Sotheby's shall retain the right to bring proceedings in any court other than the Courts of England.

Service of Process The Seller irrevocably consents to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Seller known to Sotheby's.

June 2014