



GREAT BIG BEAR

GREAT BIG BEAR, L.L.C.

STANDARD TERMS AND CONDITIONS

DEFINITIONS

Capitalized terms contained in these Terms and Conditions have the meanings set forth below:

“Client” is the person(s) or entity(ies) who retains or at whose request or for whose benefit Great Big Bear, L.L.C. (“GBB”) provides any Services, including any person or entity that represents itself as an agent or representative of Client and/or any direct or indirect owner of Goods in whole or in part and who then becomes liable to remit payment to GBB for charges incurred.

“Consignee” means the person(s) or entity(ies) who receives the Goods from the carrier or other third-party service provider arranged by GBB.

“Good” and **“Goods”** also referred to as “Property,” “Cargo,” “Parcel(s),” and/or “Freight,” are items, in whole or in part, in packed or unpacked state, including but not limited to, fine and decorative arts, collectibles and antiques for which GBB arranges transportation, storage, handling, or related logistics services, subject to GBB’s Standard Terms and Conditions, the terms of any GBB Services Agreement or any other contract used by GBB are incorporated herein. Items that are in multiple parts but are considered one artwork are considered one Good for the purposes of the \$.60 per pound or \$50 (whichever lesser) limitation of liability below.

“GBB” also referred to as “Company,” acting solely as a transportation and logistics coordinator and/or broker.

“Montreal Convention” means the Convention for the Unification of Certain Rules for International Carriage by Air, done at Montreal on May 28, 1999.

“NVD” means "No Value Declared." A notation of NVD indicates that Client has not provided a value for the Goods for increased liability, logistics, or administrative purposes. Any value provided by Client is for informational purposes only and shall not constitute a declaration of value for the purposes of increasing GBB's liability, create any obligation on the part of GBB to increase GBB's liability, or modify the limitations of liability set forth in these Terms unless Client requests in writing that GBB increase GBB's liability to the declared value of Goods and Client pays the additional fees associated with GBB's increased liability.

“Premises” means the structure, fixtures and fittings at any location other than the facilities maintained by GBB, including but not limited to the location where the Services are being performed, the Client's residence or place of business, Consignee's residence or place of business, and/or any location where services arranged by GBB are performed.

“Services” means coordinating and arranging: transportation, storage, packing, crating, installation, handling, and related logistics services through independent third-party service providers. At no time will GBB ever transport, store, pack, crate, install or handle Goods as GBB acts only as a logistics coordinator/broker.

“Services Agreement” means a written agreement between GBB and Client for coordination Services that Client requests and GBB agrees to provide.



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“Terms” means these Standard Terms and Conditions, as well as the terms set forth in any Services Agreement or other contract with GBB, all of which are incorporated herein by reference.

“Service Providers” means independent third-party carriers, warehouses, art handlers, packers, craters, installers, and other vendors retained by or through GBB on behalf of Client.

“Warsaw Convention” means whichever of the following instruments is applicable to the contract of air carriage: the Convention for the Unification of Certain Rules Relating to International Carriage by Air, signed at Warsaw, October 12, 1929; that Convention as further amended by Montreal Protocol No. 1, 2, or 4 (1975) as the case may be.

LIMIT OF LIABILITY

GBB ACTS SOLELY AS A TRANSPORTATION AND LOGISTICS BROKER AND DOES NOT TRANSPORT, STORE, PACK, CRATE, HANDLE, INSTALL, OR OTHERWISE TAKE POSSESSION, CUSTODY, OR CONTROL OF GOODS. GBB SHALL NEVER BE LIABLE FOR ANY LOSS, DAMAGE, DELAY, THEFT, DESTRUCTION, DIMINUTION IN VALUE, OR OTHER CLAIM ARISING FROM THE ACTS OR OMISSIONS OF ANY THIRD-PARTY INCLUDING BUT NOT LIMITED TO THIRD PARTY CARRIERS, WAREHOUSES, ART HANDLERS, PACKERS, CRATING COMPANIES, INSTALLERS, OR OTHER SERVICE PROVIDER. FOR DOMESTIC AIR TRANSPORTATION, TRUCK TRANSPORTATION, AND WAREHOUSING, GBB'S LIABILITY FOR DAMAGE SHALL BE LIMITED TO \$0.60 PER POUND OR \$50 PER GOOD, WHICHEVER IS LESS UNLESS CLIENT DECLARES VALUE FOR THE GOODS IN WRITING AND PAYS AN INCREASED RATE FOR DOING SO. FOR INTERNATIONAL AIR TRANSPORTATION, DAMAGE IS LIMITED TO 26 SPECIAL DRAWING RIGHTS PER KILOGRAM OR AS IS PROVIDED FOR IN APPLICABLE INTERNATIONAL CONVENTIONS. FOR CARRIAGE BY WATER, DAMAGE IS LIMITED TO \$500 PER PACKAGE OR CUSTOMARY FREIGHT UNIT.

DECLARED VALUE: UPON WRITTEN REQUEST IN ADVANCE OF SERVICES, CLIENT MAY OPT TO PAY ADDITIONAL FEES TO DECLARE VALUE FOR GOODS AND INCREASE GBB'S LIABILITY FOR PHYSICAL LOSS OR DAMAGE TO GOODS AT CLIENT'S DECLARED VALUE. THE DECLARED VALUE SHALL NOT EXCEED THE FAIR MARKET VALUE OF GOODS. GBB WILL INFORM CLIENT OF THE COSTS OF SUCH INCREASED LIABILITY BASED UPON THE DECLARED VALUE PROVIDED BY CLIENT. THEN, IF CLIENT STILL WISHES TO DECLARE VALUE FOR GOODS, CLIENT MUST PAY THE ADDITIONAL FEE TO GBB FOR THE INCREASED LIABILITY. UPON PAYMENT OF THIS ADDITIONAL FEE AND RESULTING DECLARED VALUE, GBB'S LIMITS OF LIABILITY FOR PHYSICAL LOSS OR DAMAGE SHALL BE INCREASED UP TO THE DECLARED VALUE OF THE GOODS. INCREASED LIABILITY IS NOT INSURANCE. IT ESTABLISHES GBB'S MAXIMUM CONTRACTUAL LIABILITY. THE CLIENT IS SOLELY RESPONSIBLE FOR MAINTAINING THE CLIENT'S OWN INSURANCE COVERAGE ON ALL GOODS. GBB IS NOT AN



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INSURANCE COMPANY AND DOES NOT SELL OR PROVIDE INSURANCE. CLIENT AGREES THAT FAILURE TO PAY THE ADDITIONAL FEE FOR THE INCREASED LIABILITY SHALL RESULT IN NO DECLARED VALUE, NO INCREASED LIABILITY, AND GBB'S LIABILITY SHALL REMAIN LIMITED TO \$0.60 PER POUND OR \$50 PER GOOD, WHICHEVER IS LESS.

To the extent any transportation, storage, or related services arranged by GBB are subject to the Carmack Amendment, 49 U.S.C. § 14706, the Carriage of Goods by Sea Act ("COGSA"), the Harter Act, the Convention on the Contract for the International Carriage of Goods by Road ("CMR"), the Warsaw Convention, the Montreal Convention, or any similar law, treaty, convention, tariff, bill of lading, or transportation contract, Client agrees that all liability limitations, defenses, exclusions, conditions precedent, notice requirements, and limitation periods available to the applicable carrier, freight forwarder, warehouse provider, ocean carrier, air carrier, or other service provider shall apply to the fullest extent permitted by law.

Where transportation is governed by the Carmack Amendment, COGSA, CMR, the Warsaw Convention, the Montreal Convention, or similar transportation law, any claim or action relating to the Goods shall be subject to the notice requirements, claim procedures, liability limitations, defenses, and limitation periods imposed by the applicable transportation provider's governing contract and applicable law.

NOTHING IN THESE TERMS SHALL BE CONSTRUED AS CREATING CARRIER, FREIGHT FORWARDER, WAREHOUSEMAN, BAILEE, NVOCC, CUSTOMS BROKER, OR OTHER SERVICE-PROVIDER LIABILITY ON THE PART OF GBB, WHOSE ROLE IS LIMITED TO ARRANGING TRANSPORTATION AND RELATED LOGISTICS SERVICES THROUGH INDEPENDENT THIRD-PARTY SERVICE PROVIDERS.

EXCLUSIONS

Under no circumstances shall GBB be liable for consequential, exemplary, incidental, remote, punitive or special loss or damage, including, but not limited to, loss of or damage resulting from or to: accounts, bills, deeds, evidence of debts, letters of credit, passports, tickets, documents, notes, securities, currency, money, or bullion; electronic data; wear, tear, gradual deterioration, moth, insects, vermin and inherent vice; loss of market, delay, loss of use, or clean-up costs; spoilage, contamination, deterioration, freezing, rusting, electrical and/or mechanical failure, or damage to refrigerated or temperature controlled cargo; unattended vehicles while in the ordinary course of transit; radioactive contamination, chemical, biological, bio-chemical, and electro-magnetic weapons; nuclear reaction, nuclear radiation or radioactive contamination; terrorism, war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, civil unrest, riots, strikes, rebellion, revolution, insurrection, military, or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority; use as a means of inflicting harm any computer system, software program, malicious code, virus or process, or any other electronic system; transmission or alleged transmission of a communicable disease or from any fear or threat of a communicable disease, any cost or expense to identify, clean up, detoxify, remove, monitor, or test for a communicable disease and any loss of revenue, hire, or market, business interruption, delay or indirect financial loss; or any other exclusions in these Terms. These exclusions apply regardless of whether such damages were contemplated or foreseeable and whether GBB had knowledge that such damages may be incurred, all of which are deemed waived.



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CLIENT DUTIES

Client shall obtain, at Client's sole cost and expense, all documents, permissions, permits and/or approvals necessary for the performance of the requested Services. Client is responsible for the security of Goods at the Premises from which any Goods are being removed and at any destination point to which transportation has been arranged by GBB. Client or its authorized representative must be present at the time of any delivery and throughout the delivery process until completed. GBB assumes no responsibility or liability for loss, theft, or damage resulting from any lack of security at any pickup or delivery Premises. Client is responsible for assuring appropriate and adequate physical access necessary for the third-party service providers arranged by GBB to perform the requested services.

Client shall ensure that any person or entity that represents itself to be an agent or representative of Client and/or owner of Goods comply with GBB's Terms and that Client shall be responsible to GBB for damages resulting from any breach of GBB's Terms by such agent or representative and shall be liable to GBB with the same effect as if Client breached GBB's Terms themselves.

CLIENT REPRESENTATIONS AND WARRANTIES

Notwithstanding and in addition to any other representations or warranties contained in these Terms, Client represents and warrants that: (i) Client has full and lawful authority to engage GBB to arrange Services; (ii) Client has full legal authority for storage of, possession of, transporting of, or any transactions in connection with, the Goods and they are not prohibited by any laws, rules, or regulations of any governmental or similar authority or sovereign; (iii) Client is the owner or legal custodian, is in lawful possession of, the Goods and has full authority to direct services arranged through GBB in accordance with these Terms; (iv) Client has the legal right to hire GBB to arrange for transportation and related services regarding the Goods and Goods are free and clear of all superior liens and encumbrances; (v) Client's address is that shown on the face of the applicable Services Agreement or other contract with GBB, upon which GBB is authorized to rely for all purposes until seven days after a written change of address notification is given to GBB by or on behalf of Client and acknowledged by GBB in writing; (vi) Client has obtained their own full and adequate insurance coverage regarding the Goods and that insurance is in full force and effect and shall remain in full force and effect until the complete termination of GBB's Services; and (vii) Goods are not Prohibited Goods, as set forth in these Terms. Client agrees to defend, indemnify and hold GBB harmless from and against any claims, actions, damages, fines, penalties suits or injuries which arise out of or in connection with the accuracy or validity of these Representations and Warranties.

SERVICES

Any requests by Client for Services to be arranged by GBB shall be made in writing and shall be subject to these Terms.

GBB may arrange for packing, crating, installation, transportation, storage, and related services through independent third-party service providers.

Pickup and delivery dates arranged through third-party service providers shall be communicated with as much advance notice as possible. In most cases, Client will receive a four-hour time window for arrival. Any requests for shorter windows cannot be guaranteed. If Client is unable to receive or release after this time has been confirmed, additional charges may be applied. Rescheduling a confirmed job within 48 hours of the scheduled start time shall be subject to additional charge. Cancellation fees may vary depending on region and service provider.



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GBB may be retained to coordinate transportation, storage, installation, packing, crating, exhibition support, art fair logistics, container-load coordination, and other related logistics services through independent third-party service providers. Estimates provided by GBB are subject to change without notice and are not binding upon GBB. GBB shall be authorized to make arrangements and coordinate logistics. GBB is not a carrier and shall assume no liability as a carrier, airline or warehouse. GBB shall never be responsible or held liable by Client for any loss or damage to Goods, or for expense or delay in receipt or delivery of the Goods. GBB shall never be regarded as an Ocean Freight Forwarder, NVOCC (Non-Vessel Operating Common Carrier), Indirect or Direct Air Carrier, Warehouseman or Customs House Broker.

RATES AND PAYMENT

Client agrees that all charges shall be paid on time without request or demand by GBB, and in no event shall be paid later than 3 days after the date of the applicable invoice. Invoices over 30 days past due are subject to interest at the highest rate allowable under applicable law. Confirmed jobs that are canceled within 48 hours of the scheduled arrival time may incur a 50% cancellation fee. Client shall pay a charge of \$50.00 for any dishonored check, whether same is issued on a closed account or insufficient or uncollected funds. GBB reserves the right to refuse payment by check at any time and all wiring and bank fees incurred as part of the invoice settlement process. GBB reserves the right not to schedule collection, delivery, or release until payment for services has been made in full.

QUOTATIONS AND ESTIMATES SUBJECT TO CHANGE

Estimates, rates of duty, freight charges or other charges given by GBB to the Client are for informational purposes only and are subject to change without notice.

PROHIBITED GOODS

GBB will not arrange services for prohibited goods: contraband or illegal substances; firearms or ammunition; explosive, chemical, noxious, hazardous, toxic, odoriferous, radioactive, or dangerous Goods; livestock; plants; organic or perishable products or any Goods likely to encourage vermin or other pests or likely to cause or transmit infectious, contagious, or other disease, or liable to taint or affect other goods, unless Client expressly disclosed same in a prior writing to GBB and GBB expressly acknowledged that disclosure in writing and agreed to perform Services. Client shall be liable for and shall indemnify, defend and hold GBB harmless against all loss or damage to other goods or persons caused by any Prohibited Goods for which Client requests services through GBB.

NO WARRANTIES BY GBB

GBB makes no warranties, express or implied as to any services arranged by GBB, unless expressly so stated and agreed by GBB in a signed writing.

BROKERAGE SERVICES AND THIRD-PARTY SERVICE PROVIDERS



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Client agrees and acknowledges that GBB acts solely as a transportation and logistics broker and arranges transportation, storage, packing, crating, installation, and related services through independent third-party service providers. GBB is not an art handler or a carrier. GBB may execute transportation and logistics documentation on Client's behalf. All transportation and related services are performed by independent third-party service providers and not by GBB.

FORCE MAJEURE

GBB shall not be liable for any delay or failure to perform caused by acts of God (including, but not limited to, flight delays, sailing vessel delays, earthquakes, hurricanes, fires, floods, etc.), war, public enemies, seizure under legal process, epidemic or pandemic, governmental actions, labor unrest, acts of terrorism, riots, unusual traffic delays, or any other reason beyond GBB's reasonable control or other causes beyond its reasonable control.

TRANSPORTATION BY AIR CARRIERS

When transportation is arranged through an air carrier, all transportation shall be subject to the applicable air carrier's tariffs, terms and conditions of carriage, and all applicable treaties, conventions, laws, and regulations governing such transportation. To the extent applicable, the Warsaw Convention, the Montreal Convention, and any amendments or successor conventions shall govern and may limit the liability of the applicable air carrier. Client agrees that all liability limitations, defenses, notice requirements, conditions precedent, and limitation periods available to the applicable air carrier shall apply to the fullest extent permitted by law.

TRANSPORTATION BY OCEAN CARRIERS

When transportation is arranged through an ocean carrier, all transportation shall be subject to the applicable carrier's bill of lading, tariffs, terms and conditions, and all applicable maritime laws. To the extent applicable, the Carriage of Goods by Sea Act ("COGSA"), 46 U.S.C. § 30701 note, the Harter Act, and any applicable international convention shall govern and may limit the liability of the ocean carrier. Any action for loss of or damage to Goods subject to COGSA must be commenced within one (1) year after delivery of the Goods or the date when the Goods should have been delivered. Client agrees that all liability limitations, defenses, exclusions, notice requirements, and limitation periods available to the applicable ocean carrier shall apply to the fullest extent permitted by law.

INSPECTION BY AUTHORITIES

If by the order of the proper authorities at any point during transportation, storage, or other services arranged by GBB, the Goods or a container or crate has to be opened to be inspected, GBB shall not be liable for any loss, damage or delay incurred to the Goods as a result of such inspection, including the cost of opening, unstuffing, inspection, repacking, or fees levied by customs or government agencies related to such examinations which cost shall be recoverable by GBB from the Client as part of GBB's charges.



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NOTICE OF DAMAGES, CLAIMS, AND FILING OF SUIT

Claims relating to transportation, packing, crating, storage, installation, handling, or other services performed by third-party service providers must be asserted directly against the responsible service provider.

To the extent transportation is subject to the Carriage of Goods by Sea Act ("COGSA"), 46 U.S.C. § 30701 note, any claim or action for loss of or damage to Goods shall be subject to the applicable ocean carrier's bill of lading and all defenses, exclusions, notice requirements, and limitation periods available under COGSA, including COGSA's one (1) year limitation period for commencement of suit following delivery of the Goods or the date when the Goods should have been delivered.

To the extent transportation is subject to the Warsaw Convention, the Montreal Convention, or any successor convention governing international carriage by air, any claim or action for loss of, damage to, or delay of Goods shall be subject to the applicable air carrier's terms and conditions of carriage and all defenses, exclusions, notice requirements, and limitation periods available under such convention, including any applicable notice requirements and limitation periods governing claims for cargo loss, damage, or delay.

To the extent transportation is subject to the Convention on the Contract for the International Carriage of Goods by Road ("CMR"), any claim or action shall be subject to all defenses, exclusions, notice requirements, and limitation periods available under the CMR and the applicable carrier's contract of carriage.

Any claim arising solely from GBB's brokerage or logistics coordination services must be submitted in writing within ten (10) days after Client becomes aware of the basis for such claim, and any action against GBB must be commenced within one (1) year thereafter.

FILING OF ACTIONS

The Client agrees that no legal action or proceedings may be maintained against GBB for loss or damage to the Goods, or any breach of these Terms or any other agreement between GBB and Client, unless Client is in compliance with its contractual obligations hereunder and notice of such claim was given as set forth above. Where claims are not filed or suits are not instituted thereon in accordance with the foregoing provisions, GBB shall not be liable and such claims shall not be paid. Client further agrees to cooperate with GBB in connection with any such claims providing such relevant information and evidence as may reasonably be required. If required by GBB, the Client must submit to an examination under oath by GBB or its designee. In any claim and/or action, suit or proceeding to enforce a claim against GBB, the burden of proving that the loss is recoverable hereunder and that no limitations or exclusions set forth herein apply and the quantum of loss shall fall upon the Client.



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INDEMNITY, DEFENSE AND HOLD HARMLESS

To the fullest extent allowed by law, Client agrees to indemnify, defend and hold GBB harmless from and against any and all demands, claims, actions or causes of action, assessments, damages, losses, fines, penalties, liabilities, costs and expenses (including reasonable attorneys' fees incurred in connection therewith and in seeking indemnification or defense therefor), suits or injuries which arise from services arranged by GBB. Client shall pay GBB's reasonable attorneys' fees to handle and/or defend any claim, litigation, arbitration, writ, petition, ticket, fine or proceeding of any kind (including defense of subpoenas, and warrants, as further specified below) relating in any way to Goods, this Agreement, or Client's account records at GBB. GBB shall have the right to choose its own attorney. Client shall indemnify, defend and hold GBB harmless from and against any and all demands, claims, actions or causes of action, assessments, damages, losses, fines, penalties, liabilities, costs and expenses (including reasonable attorney's fees incurred in connection therewith and in seeking indemnification or defense therefor), suits or injuries which may be suffered by or accrue against, be charged to or recoverable from GBB by reason of injury to or death of any person or by reason of injury to or destruction of Goods, from any cause including but not limited to the fault, breach of warranty or negligence of GBB, its officers, agents, subcontractors or employees and/or from the fault, breach of warranty or negligence of the Client, its officers, agents, subcontractors or employees.

INDEMNIFICATION FOR FREIGHT DUTIES

In the event that a carrier, other person or any governmental agency makes a claim or institutes legal action against GBB arising from a shipment of Client's Goods, the Client shall indemnify and hold GBB harmless for any amount GBB may be required to pay such carrier, other person, or governmental agency together with reasonable expenses, including but not limited to attorneys' fees, costs, and expenses incurred by GBB in connection with defending such claim or legal action and obtaining reimbursement from the Client. The confiscation or detention of Goods by any governmental authority shall not affect or diminish the liability of Client to pay GBB all charges due to GBB for Services.

THIRD PARTY CLAIMS

Should any legal actions, investigations (including but not limited to the investigation of fraud, theft, or other criminal or quasi-criminal activity), or threats thereof be served on or taken against GBB or its agent relating in any way to Goods, Services Agreement, or to any of Client's account records, including, but not limited to, for taxes, duties, interest, fines and/or loss or damage, subpoenas, governmental inquiries or other legal process, or warrants, Client agrees to indemnify, defend, and hold GBB harmless from and against any and all such claims, including, but not limited to any third-party claims arising from services arranged by GBB. Client shall reimburse GBB for all costs, expenses, and reasonable attorneys' fees incurred as a result thereof. GBB shall have the right to choose its own attorney. Should Client seek to renegotiate these Terms in connection with a lender or collateralized loan agreement, Client agrees to pay GBB's reasonable attorney's fees for the negotiation thereof.

WAIVER OF SUBROGATION

To the fullest extent permissible under law, Client, Shipper and Consignee hereby waive all rights of subrogation against GBB arising from any loss or damage to Goods to the extent such damage is covered by insurance. This waiver shall preclude the assignment of any claim for loss of or damage to Goods by way of subrogation to any insurance company.



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This waiver of subrogation shall be in addition to, and not in limitation or derogation of, any other waiver, release, or limitation of liability contained in these standard terms and condition with respect to any loss of, or damage to Goods. Client agree to immediately furnish its insurers with written notice of the terms of said waiver, and to have all applicable insurance policies properly endorsed, if necessary, to prevent the invalidation of said insurance coverage by reason of said waiver of subrogation. All insurance policies covering Goods that the Client, Shipper or Consignee have or shall procure shall contain a waiver of subrogation in favor of GBB and shall furnish GBB with all applicable insurance policies on request.

NO WAIVER

Any failure by GBB to enforce at any time or for any period of time any term or condition of these Terms shall not be deemed a waiver of such term or condition.

AMENDMENT

These Terms are binding and cannot be modified, amended, altered, or waived by any person including GBB employees, save for officers of GBB, and then only in writing and when signed by such an officer. GBB retains the right to prepare other terms and conditions and addenda as necessary.

ASSIGNMENT

Client cannot assign, sublicense or otherwise part with any of its rights or obligations under these Terms without GBB's prior written consent and any such assignment is void *ab initio*. Notwithstanding the foregoing, GBB shall have the right, without the consent of Client, to assign these Terms to an acquiring entity in the event of a sale of all or substantially all of GBB's assets, and the acquiring entity shall become responsible for all of GBB's obligations hereunder.

CHOICE OF LAW AND JURISDICTION

The laws of the State of New York, without regard to its conflict of law rules, shall apply to all brokerage and logistics coordination services provided by GBB. Client irrevocably consents to the exclusive jurisdiction of United States District Court for the Eastern District of New York and the New York State courts in Kings County New York and agrees that any action taken against GBB, shall be brought only in said courts. THE PARTIES HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY CONTROVERSY ARISING OUT OF OR RELATING TO, or DOCUMENTS DELIVERED IN CONNECTION WITH, THESE TERMS. In the event any of these Terms are found to be invalid and/or unenforceable, the remainder shall remain in full force and effect.



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