

General Terms and Conditions of Sale

These terms and conditions of sale (the **"Terms and Conditions"**) apply to the sale by Skipwiths Ltd (the **"Seller"**) to a person or a company, acting as a professional or a non-professional (the **"Purchaser"**), of one or more artworks (the **"Artwork"**) by any artist (the **"Artist"**) either at the Gallery's premises or through means of distance sale or off-premises sale (the **"Sale"**).

The Seller and the Purchaser are collectively referred to as the parties (the **"Parties"**), and individually referred to as a party (a **"Party"**).

The Purchaser shall read and understand these Terms and Conditions before proceeding with the transaction. If there is any term that the Purchaser does not understand or does not wish to agree to, it shall discuss it with a representative of the Seller.

The Terms and Conditions set the rights and obligations of the Purchaser and the Seller. They apply automatically and without restriction to the sale of any Artwork by the Seller to the Purchaser and are deemed to have been accepted without reservation by the Purchaser upon signing of the Invoice (as defined below) or upon payment in total or in part of the Artwork or acceptance of the Sale by any means.

The Purchaser and the Seller agree to be bound by the Terms and Conditions. However, if the Parties agree to sign an artwork sale agreement setting out the terms under which the Purchaser will purchase the Artwork, this agreement shall prevail on the Terms and Conditions.

Should any term on the Invoice (as defined below) conflict with any provision of the Terms and Conditions, the terms on the Invoice shall prevail. Capitalized terms shall have the meaning ascribed to them in the Invoice or in these Terms and Conditions.

1. SALE OF THE ARTWORK

The Seller agrees to sell the Artwork to the Purchaser, and the Purchaser agrees to buy the Artwork from the Seller, subject to the terms and conditions set forth in these Terms and Conditions.

The Seller confirms that it either owns the Artwork or is authorized to sell it on behalf of the owner.

The Seller will issue an invoice to the Purchaser identifying the Artwork, the price of the Artwork and agreed prices for products or services the Seller had provided to the Purchaser (the **"Invoice"**).

2. PRICE OF THE ARTWORK

These Terms and Conditions set out all the terms of agreement other than price between the Purchaser and the Seller, in relation to the sale of the Artwork identified in the Invoice.

The Purchaser agrees to pay to the Seller the purchase price and any other cost as identified in the Invoice (such as, but not limited to, the delivery cost, any VAT and any amounts payable to the Seller under clause 8 below) (the **"Price"**).

3. STATEMENTS ABOUT THE ARTWORK

With respect to the secondary market sale, all statements by the Seller as to the authenticity, attribution, description, date, age, provenance, title or condition of the Artwork constitute the Seller's judgement and opinion only and are not warranted by the Seller. The Seller does not accept any liability as a result of any changes in expert opinion which may take place subsequently to the Sale.

While the Seller will, on request, explain the condition of the Artwork at the time of the sale and provide any information in its possession about condition for which the Purchaser may reasonably ask, the Seller will not be responsible for any subsequent deterioration of the Artwork occasioned after the Sale.

The Seller will do its best efforts to provide the Purchaser with information that is true, exact correct and complete.

4. TAX

The Purchaser shall be responsible for any taxes arising from the Sale and subsequent delivery of the Artwork pursuant to these Terms and Conditions.

All payments must be paid in full without any deductions or withholdings for taxes, fees, or any other charges, unless required by law. If a Party is required by law to make any such deduction, it must pay the receiving Party any additional amount necessary to ensure that the full amount owed is received.

5. PAYMENT

The Purchaser shall pay the Price to the Seller by bank transfer (or any other means of payment agreed between the Parties) to the bank account set out in the Invoice (or other bank accounts designated in writing by the Seller from time to time) before the date set out in the Invoice or, if no such date, within thirty (30) days after the date of invoicing.

If the Purchaser fails to make full payment within the relevant period, the Purchaser shall be charged interest on the outstanding amount at the rate of ten percent (10%) per annum (or any maximum other late payment interest rate legally applicable to the Sale) from the date on which such amount of the Price first became due to the Seller until payment is made in full. Such interest shall accrue daily and shall be calculated on the basis of a 365-day year, without prejudice to any other rights and remedies of the Seller against the Purchaser.

In addition to any late payment interest, the Purchaser shall be charged all costs suffered by the Seller and arising from late payment including,

without limitation, any costs related to insurance, warehouse and administration of the Artwork.

Payment shall be made in the currency specified on the Invoice unless otherwise agreed by the Seller.

6. ANTI-MONEY LAUNDERING

Under the terms of the anti-money laundering directive effective from 10 January 2020 (Directive (UE) 2018/843), the Seller is required to conduct Customer Due Diligence (CDD) (also known as Know Your Customer (KYC)) on all sales of artworks over €10,000 before the transaction is carried out. While therefore the Parties may agree such a sale in principle, the Sale will not be effective until the Seller has been able to complete its obligations, if any, as required by the regulation.

7. TRANSFER OF OWNERSHIP

Legal title of the Artwork shall pass to the Purchaser upon receipt of the Price in full by the Seller.

Before the full completion of the Sale, the Purchaser must not transfer any ownership without any prior approval or consultation of the Seller and/or the previous owner.

8. DELIVERY OF THE ARTWORK

Unless otherwise specified, the Seller will charge the Purchaser all third-party costs and expenses arising from the delivery of the Artwork, including, inter alia, packing, transport, shipping, customs duties, taxes, royalties, handling, storage and insuring pursuant to these Terms and Conditions. The Purchaser shall also be responsible for any customs fees or any additional delivery charges resulting from customs review and installation costs of the Artwork.

The Purchaser must indicate promptly to the Seller, and in no event later than thirty (30) days after the conclusion of the Sale, the delivery address of the Artwork. The Seller will ship the Artwork to this address upon receipt of the Price in full.

Ninety (90) days after the Seller has received the Price in full and in the event that the Purchaser fails to take possession of the Artwork or fails to cooperate with the Seller to allow its delivery, the Seller may request the Purchaser to pay a monthly storage fee, whose amount shall be reasonably determined by the Seller, or request a professional storage provider to open an account for the Purchaser and invoice the latter directly for the storage of the Artwork, which the Purchaser hereby authorizes.

9. RISKS OF LOSS OR DAMAGE

Risk of loss or damage of the Artwork shall be transferred to the Purchaser on the earlier between (i) the transfer of ownership, (ii) the delivery, and (iii) thirty (30) days following the issue date of the Invoice. If the Purchaser does not arrange for delivery of the Artwork to final address within thirty (30) days from the issuance of the Invoice, the Seller will maintain custody of the Artwork but will not be liable for any physical loss or damage. The Seller shall not be responsible for any damages of any kind resulting from any delay in shipment or delivery of any Artwork.

10. INTELLECTUAL PROPERTY

The Artist remains owner of the moral rights on his/her Artwork. Only the physical Artwork is being transferred to the Purchaser, and the Artist reserves and retains all copyrights in the Artwork, all reproduction rights in the Artwork for any purpose in all media, and all other rights. The Artist's authorization is required before any exploitation of these rights.

11. DATA PROTECTION

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By agreeing to the Terms and Conditions, the Purchaser gives its consent for the Seller to collect and process the following data: usual identification data (name, gender, birth date...), any registered contact information (personal and/or professional address, phone number), payment information, work history and title, photograph, headshot, information provided by cookies and similar technologies, interest selections, proposed offers and purchasing history, communication permissions, artist preferences and creative interest, limited and publicly available biographical information (including personal interests, hobbies, charitable interests), press clippings and information about the Purchaser attendance at the Seller's events.

The Seller can use these personal data in connection with its client and prospect management activity and in any case, for commercial purposes. The Seller undertakes to keep personal data secure for the term necessary to achieve the purpose of their processing.

The Seller may disclose the client information to other companies of the Skipwiths group and/or, when necessary, third parties acting on their behalf to provide services for the purposes listed above.

The Purchaser has the right to access its personal data, the right to rectify its personal data and the right to object to the processing of its personal data. Thus, if the Purchaser does not wish its details to be used in this purpose or if it wants the Seller to remove its information from the Seller's files, it might ask the Seller which will do so insofar as the law permits.

For more information regarding the Seller's private policy, the Purchaser can consult the Seller's website

(<https://skipwiths.com>).

12. REPRESENTATION AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants that:

- it complies with all applicable laws and regulations;
- it is his own responsibility to comply with the governing laws and in particular to fulfil its tax obligations;
- it is not subject to sanctions or embargo by any country on which Skipwiths operates; If the Purchaser becomes the subject of any sanctions or embargo it undertakes to immediately notify the Seller;
- it has the capacity and power (under the laws of its home country) to enter into and perform the transaction hereof to which it will be a party;
- for the purposes of the anti-money laundering and anti-terrorism financing legislation, it is not commonly known by any name other than the one set out in the invoice, or if it is known by one or more other names, it has fully disclosed such name or names to the Seller in writing;
- the documents, certificates and information (including about its identity and its address) provided by the Purchaser to the Seller related to the Sale are true, exact and correct as at the date of their respective remittance. It undertakes to advise the Seller promptly of any changes related to these documents, certificates and information; and
- it is acting (and is purchasing the Artwork) in its own name and on its own behalf (and, as the case may be, jointly with any co-purchasers having their name set out in the Invoice).

13. REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants that: (i) it complies with all applicable laws and regulations; and it has the capacity and power (under the laws of its home country) to enter into and perform the transaction hereof to which it will be a party.

The Seller makes no representation or warranty of any kind whatsoever, express or implied, in connection with the Artwork.

The Seller and its employees, or agents exclude all liability (whether in contract, tort or otherwise), to the fullest extent permitted by applicable law, for any loss or damage that may result to the Purchaser or a third party in connection with the Artwork.

14. RESCISSION

The Seller has the right to terminate this agreement and cancel the Sale by giving written notice to the Purchaser if: (i) the Purchaser fails to make any payment required pursuant to the terms of the Invoice and/or these Terms and Conditions, and such failure is not remedied within fifteen (15) days after a first written notice is sent to the Purchaser by the Seller and/or (ii) if the Purchaser breaches any terms, conditions, representation or warranty of these Terms and Conditions. In case of termination,

any sum paid by the Purchaser will be forfeit.

15. MISCELLANEOUS

The Purchaser agrees that it has no right to sell the Artwork before it has been paid for in full and any such sale shall be deemed null and void.

If it breaches its obligation to purchase the Artwork under these Terms and Conditions or the Sale is terminated as a result of such breach, the Purchaser agrees to forfeit all payments made in respect of the Artwork.

To the fullest extent permitted by law, the Seller's total liability to the Purchaser for any and all injuries, claims, losses, expenses or damages whatsoever arising out of or in any way related to this the Sale from any cause or causes including but not limited to the Seller's negligence, errors, omissions, strict liability, breach of contract or breach of warranty shall not exceed the Price.

16. RIGHT OF WITHDRAWAL

The Purchaser may be considered as a consumer if he meets the definition of the EU Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights (the "Consumer") (the "Directive").

In the case of distance or off-premises contracts, the Consumer benefits from a withdrawal right (i) until receipt of the Artwork and (ii) for a fourteen (14)-day period as from the day on which the Artwork is delivered to the Consumer (or any other person appointed by the Consumer).

Where the Artwork consists of more than one item (which are to be delivered separately), the withdrawal period should expire, for each item, after fourteen (14) days from the day on which the Consumer acquires physical possession of such item.

For the purposes of exercising the right to withdraw from the Sale, the Consumer must inform the Seller by email to contact@skipwiths.com according to the withdrawal form attached to these Terms and Conditions, duly completed, or a declaration clearly expressing its intention to withdraw and including the identification of the Artwork concerned.

The Consumer will return the Artwork within fourteen (14) days after notifying the use of his withdrawal right.

The Seller will refund the Consumer upon receipt of the returned Artwork for all sums paid for his order, including the costs of delivery (except for the supplementary costs arising if the Purchaser chose a type of delivery other than the least expensive type of standard delivery that the Seller offers), after deduction of any return costs, which remain the entire responsibility of the Consumer.

The Consumer takes responsibility for depreciation in value of Artwork resulting from handling the Artwork in a manner that is inconsistent with the nature and character of the items, including their functionality.

Any Purchaser, other than a Consumer, cannot cancel the Sale. Accordingly, once purchased, the Purchaser may not return the Artwork and the Seller does not offer refunds.

17. CONFIDENTIALITY

Unless written otherwise in the present Terms and Conditions, the Parties acknowledge that the provisions of these Terms and Conditions, the information provided in the Invoice and any other information relating to the Sale, including but not limited to the identity of the Seller, of the Artist and of the Purchaser, the Artwork and the Price, are confidential and the Parties agree not to disclose any of the foregoing information to any person or party, except as may be required by law, whether concurrent with, or subsequent to, the execution and delivery of the Sale.

18. PREVAILING PARTY

The prevailing party in any arbitration, suit, or action brought by one Party against the other Party to enforce the terms of these Terms and Conditions or any rights or obligations hereunder, shall be entitled to receive, in addition to such other relief as the arbitrators or court may award, its reasonable costs and expenses, including without limitation all attorneys' fees, expert witness fees, litigation-related expenses and arbitrator and court or other costs incurred in such proceeding or otherwise in connection with bringing such arbitration, suit, or action. For purposes of these Terms and Conditions, a Party is "prevailing" if that Party prevails on the central issue raised in the action or

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claim, regardless of the amount of damages awarded or otherwise owed, if any. A Party may prevail by judgment or decision in that Party's favor, consent decree, settlement agreement or voluntary dismissal with or without prejudice.

19. WAIVER

No failure or delay by the Seller in exercising any right, power or privilege shall impair the same or operate as a waiver of the same, nor shall any single or partial exercise of any right, power or privilege preclude any further exercise of the same or the exercise of any other right power or privilege. The rights and remedies provided in these Terms and Conditions are cumulative and not exclusive of any rights and remedies provided by law.

20. SEVERANCE

If any provision of these Terms and Conditions is prohibited by law or declared or deemed illegal, unenforceable or invalid by a competent court, the provision shall, to the extent required, be severed from these Terms and Conditions and rendered ineffective without, to the extent possible, modifying the remaining provisions of these Terms and Conditions, and shall not in any way affect any other circumstances of or the validity or enforcement of these Terms and Conditions to the extent possible.

21. INTERPRETATION

The headings are included for convenience only and shall not affect the interpretation of these Terms and Conditions. The singular includes the plural and vice versa.

Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

References to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.

22. GOVERNING LAW AND JURISDICTION

These Terms and Conditions and any contractual or non-contractual obligation arising out of or in connection with these Terms and Conditions and the related Invoice shall be governed by, and construed in accordance with, the law applicable in the city where the Seller is located. The exact location of the Seller is set out in the Invoice.

All disputes arising out of or in connection with these Terms and Conditions (including without limitation with respect to the existence, validity, performance, termination and interpretation of these Terms and Conditions and the related Invoice and any non-contractual obligation arising out of or in connection with the Sale) shall be submitted to the jurisdiction of the city where the Seller is located. The exact location of the Seller is set out in the Invoice.

ANNEXE: TEMPLATE OF WITHDRAWAL

Declaration of withdrawal from contract:

- The addressee, Skipwiths Ltd, with registered office at 17 Clifford St, London, W1S 3RQ (United Kingdom), tel: +44 20 3239 9883,

e-mail: contact@skipwiths.com

- I declare that I am hereby withdrawing from the contract for purchase of this product (*)/for provision of these services (*)
- Date of order (*)/date of receipt (*)
- First name and surname of the consumer
- Address of the consumer
- Signature of the consumer (only if this form is being sent in hard copy format)
- Date

(*) The Consumer has to cross out that which does not apply or fill in additional information.