

**TERMS AND CONDITIONS OF SALE FOR MARTIN BEISLY FINE ART LTD.**

Martin Beisly Fine Art Ltd. is incorporated and registered in England (company registration number 11454034) and its registered office address is at 6 Ryder Street, London SW1Y 6QB, UK. Our trading premises are located at the same address. If you are buying from us, you agree to be bound by these terms and conditions. It is therefore important that you read and understand these terms and conditions before proceeding with this transaction. These terms may have changed since you last reviewed them. If there is any term that you do not understand or do not wish to agree to, please discuss it with a representative of Martin Beisly Fine Art. Only proceed with this transaction if you wish to be bound by the terms and conditions set out below.

**1. PURPOSE AND EFFECT**

1.1 These terms and conditions set out all the terms of agreement other than price (the full price payable by you is set out in our invoice) between you as buyer and us as seller, in relation to the sale and purchase of the item or items identified in the invoice, which we refer to below as the "Work". Save as provided in clause 5, these terms and conditions do not cover data protection. Please ask us for a copy of our data protection or privacy policy.

1.2 If you wish to rely on any variation of, or addition to these terms and conditions, you must ensure that the variation or addition has been agreed by us in writing.

**2. STATEMENTS ABOUT THE WORK**

2.1 We confirm that we either own the Work or are authorised to sell it on behalf of the owner.

2.2 All statements by us as to the investment potential or condition of the Work constitute our judgement and opinion only. They may not be relied upon by you as statements of fact and they are not warranted by us.

2.3 While we will on request explain the condition of the Work at the time of the sale and provide any information in our possession about condition for which you may reasonably ask, we will not be responsible for any subsequent deterioration of the Work, however occasioned, after the sale.

2.4 We do not accept any liability as a result of any changes in expert opinion or scholarship which may occur subsequent to the sale and may affect any of the statements in clauses 2.2 and 2.3 above.

2.4 You are responsible for satisfying yourself as to any statements made by us as to the matters set out in clauses 2.2 and 2.3 above. If you are a Consumer, this does not affect your statutory right to cancel the contract in accordance with clause 14.

**3. PAYMENT OF PURCHASE PRICE**

3.1 You must pay us the total price set out in our invoice, including the full price for the Work, together with delivery costs, any VAT and any amounts payable to us under clause 8 below, but excluding any deposit or advance that you may already have paid, by bank transfer or such other methods as we agree, within 30 days after the date of the invoice (unless stated otherwise on the invoice). If we agree with you that the sale is dependent on the issue of an export licence, payment must be made, in the same way, within 7 days after the issue of the export licence. In either case, payment has not been made until we have received cleared funds representing the full amount due and payable to us.

3.2 If you fail to make full payment within the relevant period, we shall be entitled at our discretion to charge you interest on the amount unpaid at the rate set out in the Late Payment of Commercial Debts (Interest) Act 1998 or, where that Act does not apply, at the rate of 2% per annum above Barclay's Bank base rate from the date when payment was due until payment is made in full.

**4. COMMISSION PAYABLE BY US TO THIRD PARTIES**

We may pay a commission to any party who has assisted us with the sale of the Work to you or who has introduced you to us. We will provide you with details if requested.

## 5. ANTI-MONEY LAUNDERING

Under the terms of the Money Laundering Regulations 2017 and related legislation, we are required to conduct customer due diligence (CDD) on all sales of works of art over €10,000 before the transaction is carried out. While we may agree such a sale in principle, we will not be able to conclude it (i.e., receive funds, give up possession, or transfer title) until we have received all the necessary CDD information from you and have been able to verify it as required by law. Any personal data which we obtain from you in connection with our CDD enquiries will only be processed for the purposes of preventing money laundering, terrorist financing or proliferation financing. We will not make any other use of that personal data unless permitted by law or you have given us your consent to the proposed use of your data.

## 6. COLLECTION OF THE WORK AND PASSING OF RISK

6.1 You must collect the Work from our premises at an agreed date and time, within 28 days of the date of payment, unless it is agreed in writing that:

6.1.1 you should collect it elsewhere;

6.1.2 we should deliver it to you on your behalf; or

6.1.3 you should make your own arrangements for someone else to collect it for you.

6.2 if the Work has not been collected within 90 days from the date of payment, we shall be entitled at our discretion to charge you storage fees which must be paid before we release the Work to you.

6.3 Subject to clause 6.4 below, in all cases, you will be responsible for the Work, for the risk of damage to it or loss of it and also for insuring it, from the time and date agreed for its collection including if damage or loss is sustained during collection or transit.

6.4 If however, we permit you to take delivery of the Work without your agreement to purchase it, for example on approval, we will continue to be responsible for insuring it.

## 7. PASSING OF OWNERSHIP

7.1 Full legal title to the Work will not pass to you until we have received in full in cleared funds all sums due in respect of the Work.

7.2 If you have possession of the Work before full payment has been made, you must:

7.2.1 keep possession of it, not sell it or hand it over to any other person or dispose of any interest in it;

7.2.2 in the case of a Work consisting of more than one item, keep those items together;

7.2.3 keep any identifying marks showing that we own the Work clearly displayed;

7.2.4 store the Work on your premises and at no cost to us, separately from other property;

7.2.5 at our request, and after we have given you reasonable notice, allow us or a third party acting on our behalf to have access to the Work in order to inspect it; and

7.2.6 preserve the Work in the same state as it was on delivery, and not restore, repair, clean or reframe it without our written consent.

## 8. EXPORT

8.1 If the Work is to be exported from the United Kingdom, we will normally make appropriate arrangements for export and shipment on your behalf and may make a reasonable additional charge for doing so.

8.2 If, contrary to our normal practice, we allow you to make arrangements for export of the Work, you must:

8.2.1 comply with all requirements of any relevant tax authorities (that is, any authority imposing administering or collecting any tax, duty or levy including HM Revenue and Customs), any export licensing authorities and any other relevant official bodies;

8.2.2 provide us with all the relevant documents showing proof of export without delay and in any event within 7 days from the date of shipment; and

8.2.3 reimburse to us any sum claimed if HM Revenue and Customs, any relevant tax authorities or any other official body makes any claim against us for VAT, sales tax, use tax or any other expense or penalties resulting from your failure to comply with the relevant requirements for export and import.

8.3 When on its sale to you the Work is intended for export, you will be charged for VAT on the Work should it not be exported within any applicable deadlines.

8.4 In any event you will be responsible for paying any taxes including but not limited to import tax, duty, merchandise, sales or user tax that have to be paid in the country of destination whether on shipment or on import or at any other time; and for complying with any import and customs laws, regulations, procedures and restrictions applicable in the country of destination.

8.5 Unless otherwise agreed in writing, the sale of the Work is not dependent on either us or you obtaining an export licence or you being able to import the Work into the country of destination and failure or delay in obtaining a licence will not constitute a basis to cancel a purchase or delay payment for it.

## 9. BREACH BY THE BUYER

9.1 If you fail to pay the purchase price in full (or if we agree with you payment by set instalments and you fail to pay any one or more instalment) by the due date, or if prior to you paying the purchase price in full you fail to comply with the obligations set out in clauses 7 and 8 above, or otherwise do or fail to do anything which may in any way imperil our ownership of the Work or the Work itself, we are entitled (without prejudice to our other rights and remedies at law) to either:

9.1.1 terminate the contract for sale, repossess the Work and claim damages for any loss we have suffered; or

9.1.2 at our election, treat the sale as cancelled, and repossess the Work, in which case (and only in which case) we shall following the safe return of the Work, refund to you any part of the purchase price you have paid, after deduction of any sums due to us including but not limited to costs of recovery and restoration of the Work.

9.2 We shall also have the right to repossess the Work and cancel the sale if before you make full payment of the purchase price to us, proceedings occur in the UK or elsewhere involving your solvency (including but not limited to the presentation of a bankruptcy petition or winding-up petition; or the convening of a meeting to wind you up voluntarily; or an application for an interim order for a voluntary arrangement, or for the appointment of an administrator; or the appointment of an administrative or other receiver; or another similar process in another jurisdiction).

9.3 Where we notify you of the exercise of our right to repossession, you will within 7 days of such notice, return the Work to our premises at your cost and risk or tell us where the Work is kept and allow us to enter the premises where the Work is (separately) kept and take the Work away at your cost (it being understood that where the Work consists of more than one item, our rights of repossession extend to all such items).

## 10. LIMITATION OF OUR LIABILITY

We shall not be liable for loss of profits (whether direct or indirect) or indirect or consequential loss or damage, if any, which you may suffer in connection with buying the Work. Any liability to you for breach of our obligations whether in contract tort (including negligence) or otherwise, shall under no circumstances exceed the price paid for the Work provided that nothing in this clause 10 limits or excludes our liability for: (a) death or personal injury caused by our negligence or any of our agents; and/or (b) fraud or fraudulent misrepresentation.

## 11. RESCISSION

We will have the right, but not the obligation, to rescind a sale without notice to you, where an adverse claim in relation to the Work is made by a third party, including but not limited to, someone claiming ownership of the Work. Upon notice of our election to rescind the sale, you will promptly return the Work to us. We will then refund the price and any amount paid to us that represents a royalty due to the Work's author upon the resale of the Work ("Resale Royalty"). The refund of the price and any Resale Royalty will constitute your sole remedy and recourse against us with respect to such claims.

## 12. NOTICES

Any notice to be given to us or that we must give to you in connection with the sale of the Work must be in writing and must be sent by post, or delivered by hand, to our address or to your last known address as notified to us by you as the case may be. Notice may also be given in writing by e-mail sent to us at martin@martinbeisly.com, or by us to you at the last e-mail address used by you in your communications with us.

## 13. FURTHER INFORMATION: NON – TRADE BUYERS

This clause applies only where the sale of the Work is to an individual acting for purposes which are wholly or mainly outside that individual's trade, business, craft or profession (the "Consumer").

It is not our standard policy to sell works of art exclusively by electronic mail/other methods of distance communication, however, in the exceptional case where a contract for the sale of the Work is concluded exclusively through such distance communication:

13.1 We are under a legal duty to supply goods that are in conformity with the contract. We confirm that Martin Beisly Fine Art as set out in clause 1.1 is the supplier of the Work sold to you and is the party to whom any complaints or comments should be directed. If you have any complaint about the Work, please contact us by telephone on +44(0)2074999555, or by e-mail to martin@martinbeisly.com

13.2 If you have concluded a transaction exclusively at a distance you have the right to cancel the contract for the purchase of the Work in question within 14 days from the day on which you acquire, or a third party other than the carrier and indicated by you acquires, physical possession of the Work. Where the Work consists of more than one item (which are to be delivered separately), such cancellation period will expire after 14 days from acquiring physical possession of the last item.

13.3 If you want to cancel a contract concluded exclusively at a distance, please notify us by using the model cancellation form available from us, by calling us on +44(0)2074999555, or by sending us an e-mail to martin@martinbeisly.com. To meet the cancellation deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.

13.4 If you received the Work before you decided to cancel the contract you must return the Work to us undamaged and in the same condition as at the time of sale or allow us to collect it from you at your cost within 14 days from the date of cancellation.

13.5 If you cancel a contract for the purchase of the Work concluded exclusively at a distance, we will reimburse to you all payments received from you, including the costs of delivery (except for the supplementary costs arising if you chose a type of delivery other than the least expensive type of standard delivery offered by us). We may make a deduction from the reimbursement for loss in value of the Work, if the loss is the result of unnecessary handling by you. We will make the reimbursement without undue delay, and not later than:

13.5.1 14 days after the day we receive the Work back from you; or (if earlier)

13.5.2 14 days after the day you provide evidence that you have returned the Work.

#### 14. LAW AND JURISDICTION

14.1 The contract between us (including these terms and conditions) and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter, validity or formation shall be governed by and construed in accordance with the law of England and Wales.

14.2 If you are purchasing the Work as a Consumer, the courts of England and Wales shall have non-exclusive jurisdiction in relation to any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter, validity or formation. If you live in Scotland or Northern Ireland, you can also bring claims against us in the courts of the country you live in.

14.3 If you are not purchasing the Work as a Consumer, the courts of England and Wales shall have exclusive jurisdiction in relation to any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with our contract or its subject matter, validity or formation.

#### 15. ARBITRATION

15.1 Unless clause 14.2 above applies, either party may, by giving written notice to the other, elect to have any disputes arising out of, or in connection with, the sale and purchase of the Work referred to a single arbitrator in London to be resolved in accordance with the Arbitration Act 1996. The seat of such an arbitration will be London and the language to be used in the arbitral proceedings will be English. In the event that the parties cannot agree upon an arbitrator either party may apply to the President of the Law Society of England and Wales for the time being to appoint as single arbitrator a King's Counsel of not less than 5 years standing. The decision of the arbitrator shall be final and binding.

15.2 Save that the parties acknowledge each other's right to seek, and the power of the English courts to grant, interim relief, no court action shall be brought in relation to any claim or dispute until the arbitrator has made a final award unless otherwise permitted by law.