

S.A. FINE ARTS TERMS and CONDITIONS

TERMS AND CONDITIONS OF SALE

It is important that you read and understand these terms and conditions before proceeding with your transaction. If you are unclear or do not agree with any clause, please contact us to discuss it. Only proceed with this transaction in the knowledge that you will be bound by the terms and conditions as set out in this document.

1. INTRODUCTION

These terms and conditions set out your relationship with S.A. Fine Arts Ltd "the Seller" and you "the Buyer" in relation to the sale and purchase of any item or items identified in the invoice, herewith referred to as "the Work". We confirm that we are authorised to sell the Work on behalf of the Artist and/or the Owner of the Artwork.

2. THE WORK

All statements by us as to the authenticity, description, date, title of the Work constitute our judgement and opinion only (save that this shall not operate so as to exclude any liability on our part for misrepresentation) and are not warranted by us. We do not accept any liability as a result of any changes in expert opinion which may take place subsequent to the sale.

3. PAYMENT FOR THE WORK

3.1 You must pay us the full price for the Work, together with delivery costs, any VAT and any amounts payable to us under clause 6 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 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 will not be deemed to have been paid until we have received cleared funds representing the full amount.

3.2 If you fail to make full payment within the relevant period, we shall 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 UK base rate from the date when payment was due until payment is made in full.

4. COMMISSION 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 identify such and provide you with the details.

5. ANTI-MONEY LAUNDERING

Under the terms of the anti-money laundering regulation effective from 10 January 2020 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 therefore we may agree such a sale in principle, we will not be able to conclude (i.e. receive funds, give up possession or transfer title) it until we have received all the necessary CDD information from you and have been able to verify it as required by the regulation.

6. EXPORT

6.1 If the Work is to be exported from the United Kingdom, whether to other countries within the European Union or outside the European Union, we will normally make appropriate arrangements for export and shipment and may make a reasonable additional charge for doing so.

- 6.2 If, contrary to our normal practice, we allow you to make arrangements for export of the Work, you must:
- 6.2.1 Comply with all requirements of any relevant tax authorities (any authority imposing administrating or collecting any tax, duty or levy including HM Revenue and Customs), any export licensing authorities and any other relevant official bodies;
 - 6.2.2 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
 - 6.2.3 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.
 - 6.2.4 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.
 - 6.2.5 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.
 - 6.2.6 Unless otherwise agreed in writing, the sale of the Work is not dependent on either us or you obtaining an export licence and failure or delay in obtaining a licence will not constitute a basis to cancel a purchase or delay payment for it.

7. BREACH

- 7.1 If you fail to pay the purchase price in full (or default on any instalment payments we may have arranged with you) 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 6 above, or otherwise 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:
- 7.1.1 terminate the contract for sale, repossess the Work and claim damages for any loss we have suffered;
 - 7.1.2 or treat the sale as cancelled, and repossess the Work, 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.
 - 7.1.3 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).
 - 7.1.4 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).

8. LIMITATION OF OUR LIABILITY

- 8.1 Any claim against us must be brought within a period of 6 years from the date of the invoice for the Work or, if we have been guilty of any fraud deliberately concealed a relevant fact in relation to the Work within 6 years after you have discovered this, or could have discovered it if you were reasonably diligent. We shall not accept any claim after these periods.
- 8.2 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 or

otherwise, shall be limited to 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.

9. COPYRIGHT

The copyright subsisting in all images and other materials produced for the sale of the Work is owned by us or the artist and such images and materials may only be used with our permission. We will have the right to use such images in our own discretion after the sale of the Work. During the period in which the Work is protected by copyright, the copyright remains with its author (or any person to whom that right has been assigned). You are purchasing the Work, but not the right to produce copies of the Work (including photographs thereof) for publication. If such rights are sought, you should contact the copyright owner.

15. LAW AND JURISDICTION

15.1 These terms and conditions and any non-contractual obligations arising from or in connection with them shall in all respects be construed and take effect in accordance with English law.

15.2 If you are purchasing the Work as a consumer, the courts of England and Wales will have non-exclusive jurisdiction in relation to any dispute (a) arising from or in connection with these terms and conditions or (b) relating to any non-contractual obligations arising from or in connection with these terms and conditions. If you are not purchasing the Work as a consumer, the courts of England and Wales will have exclusive jurisdiction in relation to any dispute (a) arising from or in connection with these terms and conditions or (b) relating to any non-contractual obligations arising from or in connection with these terms and conditions.