

TERMS AND CONDITIONS OF SALE

Please read these Terms and Conditions of Sale (the "Terms") and only proceed with your purchase if you agree to be bound by them. Please contact Richard Green (Fine Paintings) or Richard Green & Sons Ltd (together "us", "we" or "our") if you wish to discuss any of these Terms. If you are purchasing the work of art identified on the invoice (the "Work") from us on someone else's behalf, that person accepts joint and several liability with you under these Terms. These Terms apply whether you are buying in person or online to the exclusion of any previous terms and conditions.

1. PURPOSE AND EFFECT

- 1.1. These Terms and our invoice for the Work constitute your and our entire agreement to the sale and purchase of the Work (the "Agreement") for the price stated on the invoice (the "Purchase Price"). To the fullest extent permitted by law, no other terms, express or implied, shall apply, unless you are buying as a consumer in which case your statutory rights are not affected.
- 1.2. Your acceptance of these Terms shall be demonstrated by (i) your signature or that of your principal on the invoice; (ii) full or partial payment of the Purchase Price; (iii) any other words or conduct demonstrating your or your principal's acceptance (for example by you or your principal accepting our offer to sell the Work to you); or (iv) your signature or that of your principal on the delivery note.

2. DESCRIPTION OF THE WORK

- 2.1. All statements by us as to the Work, including its authenticity, attribution, description, date, age, provenance, or condition, constitute a statement of opinion only and not a statement of fact. Statements made by us, whether orally or in writing, do not constitute representations, warranties, or guarantees of any kind, express or implied, other than those which cannot be excluded by law. You have had the opportunity to inspect the Work and this sale is not a sale by description. You acknowledge that provenance listings are not exhaustive and that we shall exercise our discretion when compiling such listings.
- 2.2. We shall on request provide information in our possession about the condition of the Work. However, as we are not professional restorers or conservators, you will rely on your own restorers and/or conservators to assess the condition of the Work. We accept no responsibility for (i) any deterioration of the condition of the Work, however occasioned, after the sale and (ii) the hanging of the Work which shall be at your own risk.
- 2.3. All photographs, advertising and specifications provided by us are issued or published for the sole purpose of giving an appropriate idea of the Work but do not purport to be an exact or complete reproduction.

3. PAYMENT OF THE PURCHASE PRICE

- 3.1. You must pay us the Purchase Price for the Work, together with delivery costs, any VAT and any amounts payable to us under Clause 7 below, by bank transfer or such other methods as we may agree, in accordance with the terms of the invoice, within thirty (30) days of the date of the invoice (unless specified otherwise). If the Work is sold within the VAT Margin Scheme, VAT will not be shown on the invoice. Payment is deemed received when funds are credited to our designated bank account.
- 3.2. Without prejudice to any other right or remedy we may have, we are entitled to charge interest on late payments (before as well as after judgment) 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 the Lloyds Bank plc base rate.
- 3.3. Unless you buy the Work as a consumer, you are not entitled to withhold payment of any amount payable to us by reason of any dispute or claim by you whether by way of set-off, counterclaim or other deduction. In the event of non-payment or other breach,

we shall be entitled to obtain and enforce judgment without determination of any claims by you.

- 3.4. All payments to us must be from a bank account held in the name of the person to whom the invoice is addressed, and the invoice and the identification documents provided pursuant to Clause 8 below must match the identification details of the addressee of the invoice. Where payment of the price is made by someone other than you, we will require documents to confirm their identity and their relationship with you. We may decline such payments at our sole discretion, pursuant to our obligations under the regulations referenced in Clause 8 below. Where you are buying the Work on behalf of someone else, you will disclose that person's or entity's identity to us and provide us with their identification documents, as provided in Clause 8 below.
- 3.5. You acknowledge that it is your sole responsibility to ensure that the Purchase Price is wired to our bank account having checked payment details with us first. We accept no liability for any loss arising from any monies intercepted or not received by us for any reason, including cybercrime.

4. COMMISSION PAYABLE BY US TO THIRD PARTIES

We reserve the right to 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.

5. PASSING OF RISK AND DELIVERY

- 5.1. The Work will be delivered to you or made available for collection by you after we have (i) received in full in cleared funds all sums due in respect of the Work and any other amount owed by you to us; and (ii) we confirm that we have completed to our satisfaction all our financial and other due diligence required by applicable regulations.
- 5.2. We will arrange delivery of the Work to you at the address agreed between you and us in writing unless you have agreed to collect the Work from us. You are responsible for all costs of delivery or collection unless we agree otherwise in writing.
- 5.3. Subject to Clause 5.4 below, you will be responsible for the risk of loss and damage to the Work, and for insuring that risk, when you or your representative(s) take possession of the Work, and you agree that thereafter, you will not hold us responsible for any loss or damage to the Work. Any loss or damage to the Work prior to your taking possession shall be covered by our own insurance, however neither we nor our insurers shall assume any liability for loss of profit, business or revenue or incidental, consequential, or exemplary damages howsoever arising.
- 5.4. If you fail to accept delivery of the Work or to collect it as agreed, we may charge you for the reasonable costs of storage and delivery or re-delivery. Risk of loss and damage to the Work shall nevertheless pass to you on the original date and time agreed for delivery or collection and you irrevocably agree that the Work shall be treated as delivered to you if you fail to arrange re-delivery or collection within two (2) weeks of the original delivery or collection date.
- 5.5. We are not fine art shippers, accordingly we sub-contract shipping and delivery. If we arrange delivery of the Work to you, we do not accept any liability if delivery is delayed due to reasons outside our control. The time of delivery shall not be of the essence. If delivery of the Work is delayed (including but not limited to delays

in obtaining an export licence), we shall exercise reasonable endeavours to (i) notify you of the delay, and (ii) to take steps to minimise the impact of such delay, but you acknowledge that we are not responsible for any additional costs, expenses, liability or loss you may incur as result of the delay.

6. PASSING OF OWNERSHIP

- 6.1. Full legal title to the Work will pass to you once we have (i) received in full in cleared funds all sums due in respect of the Work; and (ii) we confirm that we have completed to our satisfaction all our financial and other due diligence required by applicable regulations.
- 6.2. If you take possession of the Work before full payment of the Purchase Price is received by us in cleared funds, you undertake as our fiduciary agent and bailee to:
- 6.3. keep possession of it, not sell it, export it or hand it over to any other person or dispose of any interest in it and in the case of a Work consisting of more than one item, keep those items together;
- 6.4. keep all identifying marks showing that we own the Work clearly displayed and store the Work on your premises and at no cost to us, separately from other property with adequate security measures;
- 6.5. 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;
- 6.6. preserve the Work in the same state as it was on delivery and in particular, not restore, repair, clean or reframe it without our written consent and take all reasonable steps to prevent any damage to or deterioration of the Work; and
- 6.7. keep the Work comprehensively insured for not less than the Purchase Price, have our interest noted on the policy as an additional named insured and loss payee and provide evidence of the same to us.

7. EXPORT AND TAXES

- 7.1. If the Work is to be exported from the United Kingdom, whether to a country within the European Union or outside the European Union, as an additional service, we may arrange the export of the Work on your behalf and at your expense and we may make a reasonable additional charge for doing so. Unless agreed otherwise in writing, neither the sale of the Work (whether or not described on the invoice as for export) nor payment of the Purchase Price is conditional upon an export licence being granted.
- 7.2. You must comply without delay with all requirements imposed by the relevant tax authority (that is, any authority imposing, administering or collecting any tax, duty or levy including HM Revenue and Customs), any export licensing authority and any other official authority, including by obtaining proof of export. This includes, but is not limited to, shipping the Work from the UK within the relevant period if the sale is for export and zero-rated for VAT.
- 7.3. You shall indemnify us on demand for and against any claim, interest, expenses (including but not limited to reasonable legal fees), costs, liability, fine, penalty and any other sum claimed from us or payable by us arising from or in connection with your failure to fulfil your obligations under Clause 7.2 above.
- 7.4. If upon its sale to you, the Work is zero-rated for VAT because you have told us that you intend to export it from the UK, you will be charged VAT on the Purchase Price should you fail to export the Work within the three month period prescribed by paragraph 3.5 of VAT Notice 703 (and any future amendments of the same) and provide us with the relevant proof of export within seven (7) days from the date of shipment of the Work.
- 7.5. You will be responsible for any taxes including but not limited to import tax, duty, merchandise, sales or use tax that must be paid

in the country of destination whether on shipment or on import or at any other time.

8. ANTI-MONEY LAUNDERING AND SANCTIONS REGULATIONS

In accordance with applicable anti-money laundering and sanctions legislation, we must verify the identity of buyers. Accordingly, if you are an individual, you agree to provide (i) a copy of your government-issued, valid photo ID (such as a passport, driving licence or national ID card), and (ii) a copy of a recent utility bill, such as gas, electricity, water (but not your mobile phone bill) that is no more than three (3) months old showing your permanent address. If you are a legal entity, you agree to provide (i) a copy of the legal entity's certificate of incorporation or equivalent formation document, and (ii) identification documents (as described above) of the legal entity's immediate and ultimate beneficial owner(s). You agree to supply such other information as we may require to meet our obligations under applicable regulations. If you are buying as an agent on behalf of someone else, you agree to provide us with the identification documents and related information of your principal as detailed above. If we sell the Work as agent for the owner, you agree that we may share the information received from you pursuant to this Clause with the owner of the Work solely for the purposes of the owner's compliance with anti-money laundering and sanctions obligations applying to them.

9. BUYERS' REPRESENTATIONS AND WARRANTIES

- 9.1. You represent and warrant now, and at all times up to and including the completion of the sale, that:
- 9.2. you are not, and your principal if you buy as agent is not, subject to trade sanctions, embargoes or any other restriction on trade in the jurisdiction in which it does business, under the laws of the European Union, the laws of England and Wales or the laws and regulations of the United States (the "Restrictive Measures"), you (and your principal if any) are not owned, partly owned or controlled by person(s) subject to such Restrictive Measures, and the Work will not be transferred to or used by or for the benefit of any person(s) subject to Restrictive Measures;
- 9.3. the funds to be used for the purchase of the Work are not connected with nor have any link to nor are derived from any criminal activity, including without limitation tax evasion, money laundering or terrorist activities, and you are to the best of your knowledge neither under investigation, nor have you been charged with or convicted of without limitation, tax evasion, money laundering, terrorist activities or other criminal activities;
- 9.4. there is no civil, criminal, arbitration, administrative or other proceeding or investigation actual and pending against you, which would in any way seek to prevent, enjoin, alter or delay any transaction contemplated by this Agreement;
- 9.5. none of your representations or warranties in these Terms contains nor, as of the date on which the sale contemplated in this Agreement is completed, will contain, any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein not misleading; and
- 9.6. you agree to provide such information as we shall require enabling us to satisfy our regulatory and legal obligations and warrant that information about you, your principal (if any), and if appropriate, the source of the purchase funds is accurate, complete and not misleading.
- 9.7. We shall rely on your representations and warranties, and your representations and warranties are a condition of your agreement with us.

10. BREACH OF CONTRACT

- 10.1. If (i) you fail to pay the Purchase Price in full in accordance with Clause 3.1 above; or (ii) we agree with you a payment by

instalments and you fail to pay any one or more instalments in accordance with Clause 3.1 above; or (iii) prior to you paying the Purchase Price in full you fail to comply with the obligations set out in Clause 7 and/or 8 above; or (iv) you otherwise do or fail to do anything which may in any way imperil our ownership of the Work (or our principal's ownership if we sell as agent) or the Work itself, we are entitled (without prejudice to any other rights and remedies at law) to any of the following remedies:

- 10.2. terminate the contract for sale, repossess the Work and claim damages for any loss suffered;
- 10.3. 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 Lloyds Bank plc base rate from the date when payment was due until payment is made in full;
- 10.4. retain any sums paid by you for our own account or that of our principal if we sell as agent;
- 10.5. mitigate our or our principal's loss by selling the Work on such terms as we may reasonably consider appropriate and to claim the balance from you; and/or
- 10.6. at our election, treat the sale as cancelled, and repossess the Work, in which case (and only in which case) and as your sole and exclusive right and remedy 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 or our principal including but not limited to costs of recovery and restoration of the Work.
- 10.7. Where you are buying from us as a consumer, we will notify you and give you a reasonable time to remedy the position before we take any action set out in this Clause.
- 10.8. 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: (i) proceedings are commenced in the UK or elsewhere involving your solvency; or (ii) we reasonably believe that you are insolvent or about to become insolvent or we have reasonable doubt as to your capacity to pay the Purchase Price in full. If either (i) or (ii) occurs, then we may, at our option, immediately repossess the Work and/or cancel the sale by written notice to you whereupon, without prejudice to any other rights and remedies available to us, you will return the Work to our designated address (at your sole risk and cost), or, at our option, we may enter the premises where the Work is kept to regain possession. Nothing herein shall limit any other rights available to us pursuant to applicable law.
- 10.9. You shall indemnify us on demand for and against any claim, interest, expenses (including but not limited to reasonable legal fees), costs, fine, penalty and any other liability incurred by us arising from or in connection with any breach by you of these Terms.

11. EXCLUSION AND LIMITATION OF LIABILITY

- 11.1. Any claim against us in relation to the Work must be brought within a period of three (3) years from the date of the invoice for the Work or, if we have been guilty of any fraud or deliberately concealed a relevant fact in relation to the Work, within six (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.
- 11.2. Neither you nor us shall be liable for loss of profits, business, revenue (whether direct or indirect) or indirect or consequential loss or damage, if any, which either you or we suffer in connection with the Work howsoever arising including negligence. We do not accept any liability (i) arising from any changes in expert opinion after the sale; and/or (ii) for any act or omission by the owner of the Work if we sell the Work as agent.
- 11.3. Any liability to you for breach of our obligations whether in contract, tort (including negligence) or otherwise, shall be limited

to the price paid for the Work provided that nothing in these Terms limits or excludes our liability for: (i) death or personal injury caused by our negligence or that of any of our agents; and/or (ii) fraud or fraudulent misrepresentation; and/or (iii) our wilful default.

12. RESCISSION

- 12.1. We shall have the right, but not the obligation, to rescind a sale on notice to you, where an adverse claim that reasonably appears to us to have merit 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 under this Clause 12, you will promptly return the Work to us and we will then refund the Purchase Price paid to you. The refund of the Purchase Price will constitute your sole remedy and recourse against us with respect to rescission under this Clause 12.

13. INTELLECTUAL PROPERTY RIGHTS

The copyright subsisting in all images and other materials produced for the sale of the Work is owned by us 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. For the avoidance of doubt, this sale does not transfer or assign or licence any copyright or other intellectual property rights to you. During the period in which the Work is protected by copyright, the copyright remains with the artist (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 or do any other act restricted by copyright. If you require such rights, you should contact the copyright owner.

14. 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 sent by post, or delivered by hand, to our address on our invoice or to your last known address as notified to us by you as the case may be and shall be deemed delivered on delivery if by hand or on the third day after posting if posted.

15. ADDITIONAL TERMS APPLICABLE TO CONSUMERS

- 15.1. 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").
- 15.2. It is not our standard policy to sell works of art exclusively by electronic mail or other methods of distance communication. However, if under the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (i) the contract of sale qualifies as an "off-premises contract" or a "distance contract" and (ii) you qualify as a Consumer, you have the right to cancel the sale without giving any reason at any time up to the end of fourteen (14) calendar days after you, or a third party (other than the carrier) instructed by you, receives the Work (the "Cancellation Period"). To exercise the right to cancel, you must notify us of your decision to cancel the sale by a clear statement (e.g., a letter sent by post or email), in either case before the Cancellation Period has expired. A model form cancellation is set out in Clause 15.3 below. In those circumstances, if you cancel the sale during the Cancellation Period, we will reimburse you the Purchase Price. We will make the reimbursement without undue delay, and no later than (i) fourteen (14) calendar days after the day we receive the Work from you; or (ii) (if earlier) fourteen (14) calendar days after the date you provide evidence that the Work has been shipped to us. We will make this reimbursement using the same means of payment as you used for the initial transaction. You shall send back the Work or hand deliver it to us at such address as we may specify for that purpose, without undue delay

and in any event no later than fourteen (14) calendar days from the day on which you communicate the sale cancellation to us. You must bear the cost of returning the Work to us, including any import duties you or we may incur as a result of your return. You are only liable for any diminished value of the Work if your handling of the Work went beyond what is necessary to establish the nature and characteristics of the Work. If the Work is returned damaged, we will deduct from the sum we refund to you a reasonable amount to compensate us and/or the owner of the Work for the cost of repair and any loss in value to the Work resulting from such damage. If we invoice you that amount separately, our invoice is payable on presentation.

15.3. Model form cancellation:

To: Richard Green (Fine Paintings) or Richard Green & Sons Ltd (as the case may be), 147 New Bond Street, London, W1S 2TS

Phone: +44 20 7493 3939

Email: your personal sales contact with paintings@richardgreen.com in copy

Notice: I hereby give notice that I cancel my contract for the sale of the following goods ordered on/received on:

Name of Consumer:

Address of Consumer:

Signature of Consumer (only if this form is notified on paper):

Date:

15.4. Where you are buying the Work as a consumer and these Terms are deemed to be a consumer contract within the meaning of applicable consumer legislation, these Terms will not apply to the extent that they are void or unenforceable by virtue of such legislation.

16. DATA PROTECTION

During your interactions with us, you may provide us with personal data about yourself (and possibly others) to facilitate business between us. Such data may include your name, address, date of birth, contact numbers, billing address and email addresses. Any such personal data may be used by us for the provision of our services (including as described under these Terms), billing and other administrative purposes. Such personal data may also be used by us to provide you with information about us and our services (including contacting you via email, telephone or post) and to help us understand your needs and objectives. If you wish to receive information about us and our services, please contact us at paintings@richardgreen.com. For more information about our collection, storage and use of your personal data, please see our Privacy Policy on our website. Our liability to you in respect of your personal data is subject to Clause 11 above.

17. LAW AND JURISDICTION

These Terms 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 and both parties agree to submit to the exclusive jurisdiction of the English Courts subject always to Clause 18.

18. ARBITRATION

18.1. Notwithstanding Clause 17 above, we may, by giving written notice to you, 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 under the LCIA Rules,

which Rules are deemed to be incorporated by reference into these Terms. 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 LCIA Court for the time being to appoint as arbitrator a King's Counsel of not less than five (5) years' standing. The decision of the arbitrator shall be final and binding, and enforceable in any Court having jurisdiction over you.

18.2. Save that the parties acknowledge each other's right to seek, and the power of the High Court or other appropriate courts to grant, interim relief without a need to post a bond or other security, no Court action shall be brought in relation to any claim or dispute until the arbitrator has made a final award. Any dispute concerning these Terms, as well as the Purchase Price, shall be kept confidential by you.

19. GENERAL TERMS

19.1. This Agreement represents the entire Agreement between you and us. Please notify us in writing before signing this Agreement or purchasing the Work if this is not your understanding, otherwise the Terms of the Agreement will apply. Both parties agree that in entering into the Agreement neither party relies on, nor has any remedy in respect of, any statement, representation or warranty (a "Representation"), negligently or innocently made to any person (whether a party to this Agreement or not) including without limitation any Representation made prior to or at the same time as this Agreement is entered into, other than as expressly set out in this Agreement. The only remedy for breach of any Representation shall be for breach of contract under this Agreement.

19.2. Neither you nor we may assign this Agreement without the prior written consent of the other party except that we may assign this Agreement to a related legal entity without your prior consent. You shall not transfer any guarantees or commitments by us to you to any third party.

19.3. Neither you nor we intend this Agreement to be enforceable by a third party pursuant to the Contracts (Rights of Third Parties) Act 1999.

19.4. Neither you nor we shall be in breach of our respective obligations under this Agreement nor liable for a delay in performing, or failure to perform, any of our obligations under this Agreement other than the obligation to pay a sum of money if such delay or failure results from events, circumstances or causes beyond our reasonable control. If the period of delay or non-performance continues for three (3) months, the party not affected may terminate this Agreement by giving fourteen (14) days' written notice to the affected party without incurring any liability related to such termination.

19.5. If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement. If any provision or part-provision of this Agreement is deemed deleted under this Clause 19.5, you and we shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

19.6. All sales by us are subject to these Terms. If you wish to rely on any variation of these Terms, you must ensure that this has been agreed by us in writing.

Effective 01 January 2023