CHARLES EDE

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CHARLES EDE LIMITED TERMS AND CONDITIONS OF SALE
(as recommended by The British Antique Dealers' Association)

1- Interpretation

1.1. IN THESE TERMS AND CONDITIONS:

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in London are open for business.

"Conditions" means these terms and conditions of sale and (unless the context otherwise requires) includes any special terms and conditions agreed in writing between the Customer and the Seller;

"Consumer" shall have the same meaning as the definition in the Consumer Rights Act 2015;

"Customer" means the person who accepts a quotation of the Seller for the sale of the Goods or whose order for the Goods is accepted by the Seller;

"Contract" means the contract for the sale and purchase of the Goods to which these Conditions apply;

"Due Date" means the earlier of the date on which the Goods are delivered or 30 days from the date of the Seller's invoice;

"Force Majeure Event" means any event beyond the Seller's reasonable control, which by their nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including the Customer's failure to be present to accept delivery of the Goods at the agreed time and place for delivery, the Seller's inability, despite their reasonable endeavours, to contact the Customer to agree a time for delivery (within 30 days of the Seller's invoice where the Customer is a Consumer), strikes, lock-outs or other industrial disputes (whether involving their own workforce or a third party's), failure of transport network, acts of God, war, terrorism, riot, civil commotion, interference by civil or military authorities, national or international calamity, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, earthquakes, loss at sea, epidemics or similar events, natural disasters or extreme adverse weather conditions, or default of suppliers or subcontractors.

"Goods" means the work(s) of ancient art and/or work(s) of art which the Seller is to supply in accordance with these Conditions;

"Purchase Price" means the price of the Goods together with any applicable value added tax and Transport Costs;

"Seller" means Charles Ede Ltd.;

"Transport Costs" means charges for transport, packaging and insurance, unless the Customer is a Consumer in which case Transport Costs will not include charges for insurance;

"Writing" includes physical documentation, facsimile transmission and email but does not include text messages sent by mobile phone or similar apparatus;

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1.2. Any reference in these Conditions to any provision of a statute shall be construed as a reference to that provision as amended, re-enacted or extended at the relevant time.

1.3. The headings in these Conditions are for convenience only and shall not affect their interpretation.

2. Basis of the Sale

2.1. These Conditions shall apply to the Contract and govern the Contract to the exclusion of any other terms and conditions which the Customer may purport to apply under any purchase order, confirmation of order or similar document.

2.2. All orders for Goods shall be deemed to be an offer by the Customer to purchase Goods pursuant to these Conditions.

2.3. No variation to these Conditions shall be binding unless agreed in Writing by the Seller.

2.4. The Seller's employees or agents are not authorised to make any representations concerning the Goods unless confirmed by the Seller in Writing. In entering into the Contract the Customer acknowledges that they do not rely on, and waive any claim for breach of, any such representations which are not so confirmed. In respect of such written representations please see clause 9 below.

2.5. Any typographical, clerical or other error or omission in any quotation, price list, acceptance of offer, invoice or other document or information issued by the Seller shall be subject to correction without any liability on the part of the Seller.

2.6. The Contract is formed when the Customer accepts the Seller's quotation for the Goods or the Seller accepts the Customer's order of the Goods.

3. Orders

3.1. No order submitted by the Customer shall be deemed to be accepted by the Seller unless and until confirmed in Writing by the Seller's authorised representative.

3.2. No order which has been accepted by the Seller may be cancelled by the Customer except with the agreement in Writing of the Seller and unless the Customer is a Consumer, the Customer shall indemnify the Seller in full against all loss (including loss of profit), costs, damages, charges and expenses incurred by the Seller as a result of cancellation.

4. Price of the Goods

4.1. The price of the Goods shall be the price agreed between the Customer and Seller as set out in the invoice.

4.2. Except as otherwise stated under the terms of any quotation or in any price list of the Seller, all prices are given by the Seller on the basis of delivery to the Customer at the Seller's premises and, where the Seller agrees to deliver the Goods otherwise than at the Seller's premises, the Customer shall be liable to pay the Seller's Transport Costs unless the Customer is a Consumer in which case Transport Costs will not include charges for insurance. For export sales see also clause 10 below.

5. Terms of Payment

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5.1. The Customer shall pay the Purchase Price on the Due Date unless agreed otherwise. If payment by cheque is accepted that acceptance is conditional upon payment in full on first presentation. The time of payment shall be of the essence of the Contract. Receipts for payment will be issued only upon request.

5.2. If the Customer fails to make any payment of the Purchase Price in full on the Due Date then, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled:

5.2.1 to rescind the Contract, repossess the Goods and, unless the Customer is a Consumer, claim damages for any loss the Seller has suffered; or suspend any further deliveries to the Customer; or

5.2.2. where the Seller decides not to exercise their right under 5.2.1 to appropriate any payment made by the Customer to the Goods (or goods supplied under any other contract between the Customer and the Seller) as the Seller deems fit; and

5.2.3. to charge the Customer interest (both before and after any judgment) on the amount unpaid, at the rate of two per cent per annum above Barclays Bank Plc's base rate from the Due Date, until payment in full is made (a part of the month being treated as a full month for the purpose of calculating interest).

6. Set-Off

The Customer is not entitled to set-off against any sums payable to the Seller in respect of the Goods any monies allegedly or actually owing by the Seller to the Customer. The Purchase Price payable is payable in full in all circumstances.

7. Delivery

7.1. Delivery of the Goods shall be made to the Customer at the Seller's premises at any time after the Seller has given notice in Writing to the Customer that the Goods are ready for collection or, if some other place for delivery is agreed by the Seller, by the Seller delivering the Goods to that place.

7.2. Any dates or periods quoted for delivery of the Goods are approximate only, unless the Customer is a Consumer, in which case the dates or periods for delivery must also fall within time limits (if any) stipulated by law. The Seller shall not be liable for any delay in delivery of the Goods howsoever caused, unless the Customer is a Consumer. Time for delivery shall not be of the essence, therefore late delivery of the Goods will not have the effect of an immediate option to terminate the Contract, unless the Customer and Seller have agreed that time for delivery would be of the essence. The Seller shall not be liable for any failure or delay in delivering the Goods to the extent that such failure or delay is caused by a Force Majeure Event. The Goods may be delivered by the Seller in advance of the quoted Delivery Date upon giving reasonable notice to the Customer.

7.3. If the Seller fails to deliver the Goods for any reason, the Seller's liability shall be limited to the Purchase Price of the Goods, unless the Customer is a Consumer. This limit represents the Seller's total liability for any losses in connection with or arising out of the Contract and the Customer's attention is specifically drawn to the fact that no consequential loss of any kind is recoverable. All liability is excluded except in respect of death or personal injury caused by the Seller's negligence.

7.4. Where the Goods are to be delivered in instalments, any failure by the Seller to deliver any one or more of the instalments in accordance with these Conditions or any claim by the Customer in respect of any one or more instalments shall not entitle the Customer to treat the Contract as a whole as repudiated.

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7.5. If the Customer fails to take delivery of the Goods or fails to give the Seller adequate delivery instructions at the time stated for delivery (otherwise than by reason of any cause beyond the Customer's reasonable control or by reason of the Seller's fault) then, without prejudice to any other right or remedy available to the Seller, the Seller may:

7.5.1. store the Goods until actual delivery and charge the Customer for the reasonable costs (including insurance, unless the Customer is a Consumer) of storage; or

7.5.2. sell the Goods at the best price readily obtainable and (after deducting all reasonable storage and selling expenses) account to the Customer for the excess over the price under the Contract or charge the Customer for any shortfall below the price under the Contract.

8. **Risk and Title**

8.1. Unless otherwise agreed in Writing, risk of damage to or loss of the Goods shall pass to the Customer:

8.1.1. in the case of Goods to be delivered at the Seller's premises, on the earlier of the Customer (or a person acting on their behalf) collecting the Goods or at 6pm (GMT) on the seventh day following the Seller giving the Customer notice in Writing that the Goods are available for collection; or

8.1.2. in the case of Goods to be delivered otherwise than at the Seller's premises, at the time of delivery or, if the Customer wrongfully fails to take delivery of the Goods, the time when the Seller has tendered delivery of the Goods; in either case, unless the Customer is a Consumer.

8.2. Notwithstanding delivery, the passing of risk, and any other relevant provision of these Conditions, title in the Goods shall not pass to the Customer until the Seller has received payment of the Purchase Price in full, in cash or cleared funds.

8.3. Where the Seller has exercised their right under clause 5.2.2 to appropriate any payment made by the Customer to the Goods (or goods supplied under any other contract between the Customer and the Seller) as the Seller deems fit, title in the Goods shall not pass to the Customer until the Seller has received payment of the Purchase Price in full, in cash or cleared funds, for the Goods. For the avoidance of doubt, where the Goods under the Contract comprise several items, title in each such item shall not pass to the Customer until the Seller has received payment of the full Purchase Price for the Goods, in cash or cleared funds.

8.4. Until such time as title in the Goods passes to the Customer, the Customer shall hold the Goods as the Seller's fiduciary agent and bailee.

8.5. Until such time as the title in the Goods pass to the Customer:

8.5.1. the Seller shall be entitled to rescind the Contract, repossess the Goods and claim damages for any loss they have suffered; or suspend any further deliveries to the Customer;

8.5.2. the Customer will retain possession of the Goods, neither sell nor transfer to any other person nor dispose of any interest in the Goods, and insure them for not less than the Purchase Price;

8.5.3. if the Goods consists of more than one item the Customer will keep those items together;

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8.5.4. the Customer will ensure that any identifying marks showing that the Seller owns the Goods are clearly displayed on the Goods;

8.5.5. the Goods should be stored separately from other property, at no cost to the Seller; and

8.5.6. the Customer shall not carry out any work to the Goods and ensure that the Goods are kept in the same condition as upon delivery and shall not carry out works of restoration or repair on the Goods.

9. Warranties and Liability

9.1. Save as expressly provided in these Conditions, all warranties, conditions or other terms implied by statute or common law are excluded to the fullest extent permitted by law.

9.2. Any representation or statement by the Seller as to the authorship, origin, date, age medium, attribution, genuineness, provenance or condition is a statement of opinion only based on the generally accepted opinion of scholars and experts current at or about the time of sale, and no warranty is given by the Seller in respect thereof. The Seller does not accept any liability in the event that, after the Contract is made, there is a change in such generally accepted opinion.

9.3. Goods are sold with all faults and imperfections and the Customer should satisfy themselves by inspection as to their condition and otherwise and rely on their own judgment. Goods are not warranted fit for any particular purpose, unless the Customer is a Consumer who makes clear the purpose for which the Goods are intended and the Seller sells the Goods to the Customer on that basis and with knowledge of the intended purpose. The Customer should satisfy themselves as to the suitability of the Goods for any intended purpose. The Seller will not be responsible for any subsequent deterioration of the Goods, howsoever occasioned, after the Contract has been entered.

9.4. Except in respect of death or personal injury caused by the Seller's negligence, the Seller shall not be liable to the Customer by reason of any representation or any implied warranty, condition or other term or any duty at common law or under the express terms of the Contract, for any consequential loss or damage (whether for loss or profit or otherwise howsoever), costs, expenses or other claims for consequential compensation whatsoever (and whether caused by the negligence of the Seller, its employees or agents or otherwise) which arise out of or in connection with the supply of the Goods or their use or resale by the Customer, except as expressly provided in these Conditions. Unless the Customer is a Consumer, the liability of the Seller shall not in any circumstances exceed the Purchase Price of the Goods.

10. Export Terms

10.1. Where the Goods are to be exported from the United Kingdom, the provisions of this clause 10 shall (subject to any special terms agreed in writing between the Customer and the Seller) apply notwithstanding any other provision of these Conditions.

10.2. The Customer shall be responsible for complying with all legislation and regulations governing the export from the United Kingdom or the importation into the country of destination of the Goods, including obtaining any necessary export licence or permit and for the payment of any duties thereon. This clause shall apply notwithstanding the Seller agreeing to make the necessary arrangements for export and delivery abroad. It shall be the Customer's obligation to provide the Seller with all relevant documents no later than seven days prior to the proposed date of shipment. Any and all costs of obtaining a licence will be the responsibility of the Customer.

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10.3. Where the Customer has indicated that the Goods are intended for export, the Customer will be charged for all value added tax due (if any) if the Goods are not subsequently exported in accordance with the rules and requirements of HM Revenue and Customs.

10.4. If, because of the intention to export the Goods, the supply of the Goods is zero rated or not subject to value added tax the Customer shall take all necessary steps to export the Goods within the time limits and in accordance with the requirements of HM Revenue and Customs and shall notify HM Revenue and Customs of the export. The Customer shall indemnify the Seller against any

claims made against the Seller for value added tax or other expenses or penalties charged by HM Revenue and Customs because of the Customer's failure to observe the said requirements.

10.5. Unless otherwise agreed in Writing by the Seller, the sale of the Goods shall not be conditional on obtaining an export licence. Failure or delay in obtaining a licence will not constitute a basis to cancel a purchase or delay payment for the Goods or any costs incurred in obtaining a licence. Obtaining any necessary licence shall be the responsibility of the Customer.

11. Commission

If the Customer has authorised, or it reasonably appears to the Seller that the Customer has authorised, any third party to negotiate with the Seller in respect of the purchase, the Seller may pay to that third party a reasonable commission in accordance with normal business practice.

12. Copyright

Where the copyright of any images or other materials produced for the sale of the Goods subsists in the Seller, any such images or other materials shall not be used by the Customer without obtaining the prior consent of the Seller in writing, and the Seller shall continue to have the right to use such images or materials after the sale of the Goods. No representations or warranties, express or implied, are given such that, in acquiring the Goods, the Customer will acquire any copyright or any rights of reproduction in the Goods.

13. Artist's Resale Right (Droit De Suite)

Where the Contract is one for the sale of Goods to which the artist's resale right applies (as set out in the Artist's Resale Right Regulations 2006, as amended from time to time ("ARRR 2006")), the Seller reserves the right, irrespective of the provisions of the ARRR 2006 concerning liability, to charge the Customer an amount equal to any royalty which becomes due pursuant to the ARRR 2006 ("ARR Royalty"). The Seller will pay over this sum received from the Customer to a collecting society representing the artist. Pursuant to the ARRR 2006, where the Customer, but not the Seller, is represented by an agent acting in the course of business dealing in works of art and purchasing the Goods on behalf of the Customer the agent shall be jointly and severally liable with the Seller to pay to the relevant collecting society any ARR Royalty that may become due in respect of the sale of the Goods. Where neither the Seller nor the Customer is represented by an agent and the Customer is purchasing the Goods in the course of business then the Customer shall be jointly and severally liable with the Seller.

14. Notices

14.1. Any notice given under or in connection with these Conditions shall be in Writing and shall be:

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14.1.1. delivered by pre-paid first-class post or other next working day delivery service to the recipient's address as agreed;

14.1.2. sent by fax to the recipient's main fax number as agreed; or

14.1.3. sent by email to the address as agreed.

14.2. Any notice shall be deemed to have been received:

14.2.1. if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or

14.2.2. if sent by fax or email, at 9.00 am on the next Business Day after transmission.

14.3. This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15. General

15.1. No waiver by the Seller of any breach of the Contract by the Customer shall be considered as a waiver of any subsequent breach of the same or any other provision.

15.2. The Contract and any interest therein shall not be assignable by the Customer.

15.3. If any provision of these Conditions is held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of these Conditions and the remainder of the provision in question shall not be affected thereby.

15.4. The Contract shall be governed by the laws of England and the parties hereby submit to the non- exclusive jurisdiction of the English Courts.