

BALDWIN CONTEMPORARY

TERMS OF SALE

These Terms of Sale set out the terms on which Cottonstone Holdings Limited (t/a Baldwin Contemporary) a company incorporated in England and Wales with company number 11606945 and having its registered address at 2 Heap Bridge, Bury, Lancashire, England, BL9 7HR, United Kingdom (“We” “us”) sells the Artworks.

1 DEFINITIONS

In these Terms of Sale, the following expressions have the following meanings:

“**Artwork**” means the artwork(s) listed on the Invoice or the artwork selected by the Buyer directly on a Platform or Website (for Buy Now Sales);

“**Buyer**” means the buyer of the Artwork including agents acting on behalf of a buyer;

“**Buy Now Sale**” means an Artwork purchased directly through the “Buy Now” option on a Platform or the Website;

“**Cancellation Period**” has the meaning set out in Clause 4.4;

“**Consumer**” has the meaning given in the Consumer Rights Act 2015;

“**Delivery Date**” has the meaning set out in Clause 4.1;

“**Invoice**” means an invoice which is issued by us directly to the Buyer or generated automatically following the Buy Now Sale, both of which incorporate these Terms of Sale;

“**Payment**” has the meaning set out in Clause 4.1;

“**Platforms**” means online third-party sales platforms, including but not limited to Artsy, 1st Dibs, Artspace and Artland.

“**Purchase Price**” means the price of the Artwork, as specified in the Invoice or on the Website or Platform, exclusive of VAT (if applicable) and all additional costs such as shipping, import tax and insurance;

“**VAT**” means Value Added Tax as defined in the Vat Act 1994;

“**Website**” means the website accessible at [<https://baldwincontemporary.com/>].

2 METHOD OF SALE

2.1 A legally binding agreement to purchase an Artwork is agreed and takes effect on the earlier of (i) full payment of the Purchase Price; or (ii) selecting the option to “Buy Now” on a Platform or Website; or (iii) written acceptance of the Invoice. Unless otherwise agreed in writing, all sales of Artworks provided by us shall be in accordance with and subject to these Terms of Sale. In the event that the Buyer is acquiring an Artwork jointly with us or is acquiring part of an Artwork from us, our Co-ownership Terms shall apply in addition to these Terms of Sale.

2.2 As an Art Market Participant under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and its 2019 amendment, we are required to carry out due diligence procedures to identify Buyers and the source of funds for transactions of works of art over the threshold of 10,000 Euros (or its equivalent currency). We may ask for the Buyer’s assistance in meeting these obligations and in some circumstances will require documentary proof of the Buyer’s identity and proof of address, which we will need to verify. If the Buyer is acting on behalf of another buyer, this may include details of the ultimate buyer. We will not use this information for any other purpose. If we do not receive sufficient information, we may be unable to complete the sale and shall not

be liable for cancellation as a result of inadequate or insufficient information.

2.3 If the Buyer is buying on behalf of a third party as an agent, the Buyer acknowledges, agrees and represents for itself and on behalf of such third party, that the Buyer and the third party buyer shall be jointly and severally liable as the “Buyer” under these Terms of Sale. The Buyer warrants and represents that it is authorised to enter into a legally binding agreement agree to buy the Artwork pursuant to these Terms of Sale.

3 TITLE AND RISK

3.1 Title in the Artwork passes to the Buyer upon receipt of the full Purchase Price, together with any taxes, shipping costs or other amounts specified on the Invoice, in cleared funds (“Payment”).

3.2 In the event a deposit is paid, this will be deducted from the Purchase Price upon payment. A deposit effectively reserves the Artwork for the Buyer for a specified period of time only and does not grant the Buyer any rights, interest or ownership in the Artwork. In the event Payment is not made by the due date set out on the Invoice, the deposit shall be non refundable. Save for any period in which the work is “reserved” as a result of payment of a deposit, until ownership has passed to the Buyer following Payment, we shall be free to advertise, market and sell the Artwork to any third party, or to withdraw the Artwork from sale, in our absolute discretion. Enquiring about an Artwork or communicating with us does not grant the prospective Buyer any rights of first refusal or option to buy the Artwork.

3.3 Risk of loss or damage to the Artwork and obligation to insure passes to the Buyer automatically on the Delivery Date.

4 ARTWORK DELIVERY AND CANCELLATION

4.1 Save for any specific delivery instructions agreed with us in writing we will arrange packing and shipping of the Artwork to the delivery address provided to us (either directly or via the Website/ Platform), at the Buyer’s cost, unless you have elected to collect the Artwork from us. We shall arrange for the Artworks to be packed in accordance with the type and fragility of the Artwork. The Buyer shall ensure that a suitable representative is available to take possession of the Artwork at the delivery address, on the delivery date notified by us (“Delivery Date”).

4.2 In the event that the Buyer wishes to collect the Artwork, we shall pack and make the Artwork available for collection at the collection address notified to the Buyer in writing, on a mutually convenient and pre-agreed date and time.

4.3 If the Buyer fails to collect or take delivery of the Artwork on the Delivery Date, we may charge the Buyer for additional costs incurred, including storage, insurance and administration fees.

4.4 Save for this Clause 4.4, purchases are non-refundable. Only if the sale qualifies as an “off-premises contract” or a “distance contract”, as defined in the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013, and the Buyer is a Consumer, the Buyer may cancel the purchase without

cause at any time up to the end of 14 calendar days after the Delivery Date (the “Cancellation Period”). The Buyer must notify us of its decision to cancel by a clear statement (e.g. a letter sent by post or email), before the Cancellation Period expires. A model cancellation form is set out below. If the Buyer cancels the sale during the Cancellation Period, we will reimburse the Purchase Price without undue delay, and no later than (a) 14 calendar days after the day we receive the Artwork; or (b) (if earlier) 14 calendar days after the date the Buyer provides evidence that the Artwork has been shipped. Reimbursement shall be made using the same method as the initial purchase.

- 4.5 Unless we elect to collect the Artwork, the Buyer shall send back the Artwork or hand deliver it to such address specified by us, without undue delay and in any event no later than 14 calendar days from the day on which the Buyer notifies us of cancellation. The Buyer bears the cost of returning the Artwork, including any shipping, packing, insurance and import duties incurred as a result of the return. The Buyer is liable for any diminished value of the Artwork if handling of the Artwork went beyond what was necessary to establish the nature and characteristics of the Artwork. If the Artwork is returned damaged, we will deduct from the refund a reasonable amount for the cost of repair or loss in value resulting from such damage.

Model Cancellation Form

To: Baldwin Contemporary | Phone: +44 (0) 207 870 4818 | Email: info@baldwincontemporary.com

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

Name and address of Consumer:

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

- 4.6 Upon sending, a tracking number shall be sent to the email address provided at the time of purchase. Unless otherwise stated herein, Delivery dates and times are estimates only and are not of the essence. We shall not be liable for any delay in Delivery that is caused by the Buyer’s failure to provide information and documentation required for Delivery.

5 BUY NOW VIA THE WEBSITE OR PLATFORMS

- 5.1 Some of the Artworks can be purchased directly without communication with us, by clicking “Buy Now” on our Website or Platform.
- 5.2 Payment for a Buy Now Sale shall be made in the currency listed on the Website or Platform (as applicable). We use third party payment providers to take payment for Buy Now Sales such as Stripe and Google Pay and such payments are subject to the additional terms of each of those payment providers. You should review these third party terms before making a payment via our Website or the Platform, including their privacy notice.
- 5.3 Occasionally, the Website or Platforms may experience technical problems which may delay a Buyer being able to purchase an Artwork via a Buy Now Sale, which are beyond our reasonable control such as firewalls, loss of internet connection or other technical issues. We will not be responsible to you for any errors or failures to purchase an Artwork via a Buy Now Sale, including, without limitation, errors or failures caused by any loss of connection or technical faults in the Website and/or Platform. If

a user of the Website or Platform is unsure whether Payment has been received, we recommend that they contact us by writing at info@baldwincontemporary.com or by phone at +44 (0) 207 870 4818 to confirm.

6 PAYMENT

- 6.1 The Purchase Price, deposits (if applicable) and all other amounts stated on the Invoice or notified on the Website or Platform shall become payable on the due date specified, time being of the essence. If an Artwork is purchased via a Buy Now Sale the Purchase Price and any additional costs shall become payable and shall be taken immediately using the chosen payment provider.
- 6.2 In the event of late Payment, we reserve the right to charge interest of 4% per annum above the Bank of England plc base rate from time to time which accrues daily commencing from 30 days after the payment due date for Payment until payment of the overdue amount.

7 TAXES

- 7.1 Unless otherwise specified, the Purchase Price is exclusive of any tax, levy or similar governmental charge (including VAT, or use tax, or export or import taxes) which shall be paid by the Buyer at the rate and in the manner prescribed by law.
- 7.2 The Buyer is responsible for all import tax, duties and tariffs and any other taxes, duties or charges that may apply on the import of the Artwork into a country outside the UK. Such amounts are payable directly by the Buyer either to the shipper, courier or directly to the relevant authority, and shall not be paid by us.

8 CONDITION AND APPEARANCE

- 8.1 The Artworks should always be handled carefully by those with the necessary expertise. Due to the fragility of certain Artworks, the Buyer is encouraged to seek specialist advice on the appropriate hanging, installation and ongoing conservation or safekeeping for the Artwork.
- 8.2 We make every effort to accurately describe the Artwork’s condition however the Artworks are sold “AS IS” and “as available” and the Buyer acknowledges that every imperfection that exists will not be described. Any statements on the Website, Platforms or by us are our opinion only and cannot be relied upon. The sale of the Artworks is not a sale by description.
- 8.3 We use reasonable efforts to display the colours of Artworks accurately via the Website. However, because individual computer monitors may display colours differently, we are not responsible for the colour accuracy of any Artworks displayed on the Website, and we disclaim all liability in this regard.

9 COPYRIGHT

- 9.1 The Buyer does not acquire any copyright and other intellectual property right in the Artwork. The Buyer shall not obtain any licence or other rights to publish, disseminate or reproduce the Artwork, or any materials relating to the Artwork (e.g. images, documents, descriptions) created or produced by us, other than for private use.

10 IMPORT AND EXPORT

- 10.1 Import requirements and taxes relating to artworks differ greatly between different jurisdictions. We may provide information to

assist the Buyer but we cannot warrant or represent the rate of import tax or the correct import classification of an Artwork in every country throughout the world. The Buyer is encouraged to seek professional advice in the destination country prior to moving the Artwork.

- 10.2 Where the Artwork is a sale for export and VAT has not been charged as a result, the Buyer shall, and shall procure that its shippers or representatives shall comply with all requirements of HM Revenue & Customs in completing and providing all necessary documentation, including proofs of export and Bills of Lading, to us within the prescribed time limits. Should the Buyer fail to provide such proof of export satisfactory to us, we shall be entitled to charge VAT on the Purchase Price and issue a new Invoice payable on demand. The Buyer hereby indemnifies us against any claims or costs made against or incurred by us for VAT or any other costs, expenses, liabilities, demands, penalties incurred by reason of the Buyer's failure to comply with the formalities in this Clause 10.2.

11 LIABILITY

- 11.1 We make no representation or warranty, orally or in writing, express or implied (other than those which cannot be excluded by law) with respect to any of the characteristics of the Artwork, including (without limitation): condition, importance, size, quality, rarity, value, future value, historical significance, medium, material or authenticity, which are provided by us for information only and are not representations of fact. Any statements, including those contained in art market reports from affiliated companies, are for information only and cannot be relied upon as a guarantee. Art market reports from affiliated companies shall be subject to separate Terms of Service. The sale of the Artwork shall not be treated as a sale by description and statements made orally or in writing as to the characteristics of the Artwork shall not be treated as terms of the sale.
- 11.2 Nothing in these Terms of Sale excludes our liability for: (a) death or personal injury caused by negligence; or (b) fraud or fraudulent misrepresentation. We are not liable for (i) the statements, data, information and opinions of others, (ii) any damage to the Artwork after delivery; or (iii) deterioration or damage to the Artwork in if the Buyer fails to take reasonable care in handling, installing or maintaining the Artwork.
- 11.3 Save for where 11.4 applies, we exclude any liability for breach of any term, warranty or condition which may be implied by the Sale of Goods Act 1979. Our total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with these Terms of Sale, shall be limited to the Purchase Price. We shall not be liable for any loss of profits, loss of business, goodwill, loss of anticipated savings or for any special, indirect, incidental, or consequential loss, costs, damages, charges or expenses to the fullest extent permitted by law.
- 11.4 If the Buyer is a Consumer: We shall not be liable for any loss or damage that is not foreseeable (loss or damage is foreseeable if it is an obvious consequence of our breach or if it was contemplated by us and the Buyer at the time the agreement was made).

12 GENERAL

- 12.1 The Buyer agrees to be bound by these Terms of Sale to the exclusion of the Buyer's own terms and conditions (if any) or the

terms of sale of any Platform. If a court finds that any part of these Terms of Sale are invalid, illegal or impossible to enforce, that part will be treated as being deleted, and the rest of the Terms of Sale will not be affected.

- 12.2 The Terms of Sale and the documents referred to in them constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the Artwork(s) including any confidentiality or non-disclosure agreements previously entered into.
- 12.3 Nothing in these Terms of Sale is intended to, or shall be deemed to, establish any partnership or joint venture between us and the Buyer or any third party, nor constitute us to be acting as the agent of, or providing advice to, the Buyer or any third party.
- 12.4 The Buyer acknowledges that he/she/it has not agreed to buy the Artwork in reliance on any statement, representation or warranty which is not expressly identified in these Terms of Sale. Nothing in this Clause 12.4 shall, however, operate to limit or exclude any liability for fraudulent misrepresentation.
- 12.5 A waiver of any right or remedy under these Terms of Sale or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A failure or delay by a party to exercise any right or remedy provided under these Terms of Sale or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under these Terms of Sale or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- 12.6 The Buyer shall not be entitled to the benefit of any set-off and sums payable to us shall be paid without any deduction whatsoever. The Buyer shall not be entitled to assign or otherwise transfer these Terms of Sale or the rights therein without our prior written consent.
- 12.7 Only the Buyer or us shall have any rights or remedies pursuant to these Terms of Sale, and no third party shall have any rights whether or not pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 12.8 No variation of any of the terms of these Terms of Sale shall be valid unless in writing and signed by or on behalf of each party.
- 12.9 Any notice to be given hereunder shall be in writing and sent to or delivered to our registered office, and in the case of the Buyer to its address as notified to us directly or via the Website or Platform (as applicable) at the time of purchase, or to the email addresses of the parties as notified. Any notice shall be sufficiently served either if delivered personally, sent by pre-paid first class post, or recorded delivery or registered post, registered airmail in the case of an address of service outside the United Kingdom or email. Any notice if posted shall be deemed to have been served at the time when in the ordinary course of post such notice would have been received and if delivered by hand shall take effect on delivery. Emails are deemed received on the day of receipt if during normal business hours in the recipient country, otherwise the next business day.
- 12.10 Neither party shall be held liable for delay or non-performance of its obligations, where it would be inadvisable, uneconomic or commercially impractical, illegal or impossible to do so due to acts of God (such as, but not limited to, fires, explosions, earthquakes, drought, hurricanes, and floods), war, terrorism or threats of terrorism, civil disorder, government actions, labour

strikes or disruptions, fire, disease or medical epidemics or outbreaks, curtailment of transportation facilities, and any other events, including emergencies or non-emergencies. If such event or circumstances prevents either party from fulfilling its obligations under these Terms of Sale for more than six (6) weeks, the other party shall have the right, without limiting its other rights or remedies, to terminate this agreement with immediate effect by giving written notice to the other party.

13 GOVERNING LAW AND JURISDICTION

13.1 These Terms of Sale and any dispute or claim or whatever nature arising out of or in connection with them, its subject matter or formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England. Both parties irrevocably agree that the courts of England shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with these Terms of Sale or its subject matter or formation (including non-contractual disputes or claims).