

MADDOX ADVISORY

LONDON

TERMS AND CONDITIONS

Effective June 1st, 2024

Reference:

1. THESE TERMS

1.1 These are the terms and conditions on which we supply Products (as defined below) to you. The Products that we supply are both Artwork (as defined below) and/or Services (as defined below) in relation to art investment and art portfolio management.

1.2 Please read these terms carefully before you instruct us to provide Services or submit an order for Artwork with us. These terms tell you who we are, how we will provide Products to you, how you and we may change or end the contract, what to do if there is a problem and other important information. If you think that there is a mistake in these terms, please contact us to discuss.

1.3 **Capital at Risk.** The value of works of art and the income derived from our Products may go down as well as up and you may not receive back all the money which you invest. Any information relating to past valuations or investment performance by Maddox Advisory is not a guide to future performance. Fluctuations in the rate of exchange may have an adverse effect on the value, price or income of Artwork.

1.4 **Please be aware that these terms apply to all customers of Maddox Advisory however, where indicated, certain paragraphs may only apply to either business or consumer customers. Equally, where indicated, certain paragraphs only apply to 'online', 'in-store' or 'distance' customers (as defined below). If you are unsure about whether you are a consumer or a business customer, please contact us before placing an order with Maddox Gallery.**

1.5 **For ease, clauses that do not apply to consumers are clearly marked. You are a 'consumer' if you are an individual purchasing Products in your personal capacity. Where Artwork is ordered by or Services are provided to groups of individuals in their personal capacities, each individual will be a 'consumer for the purposes of these terms and conditions.**

2. INTERPRETATION

The following paragraphs apply to all customers.

2.1 Any reference in this agreement to "**Products**" shall include both Artwork and Services.

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9 Maddox Street, Mayfair, London, W1S 2QE
Tel: 020 7870 7622 | www.maddoxgallery.com | info@maddoxgallery.com

Maddox Gallery Limited 09604183
Maddox Gallery Limited trading as Maddox Advisory

- 2.2 Any reference to “**Artwork**” shall mean a reference to the goods that we provide which include the following:
- (a) original artwork;
 - (b) print artwork;
 - (c) any digital assets (including but not limited to any crypto assets, non-fungible tokens or such other virtual assets);
 - (d) sculptures/figures; and
- any other physical artistic works that we sell from time to time and that we agree in writing to supply.

We also draw your attention to the definition of “bespoke artwork” below, which, for the purposes of these terms and conditions shall also be considered as “Artwork”, however, specific terms that apply to bespoke artwork have been highlighted throughout these terms and conditions.

- 2.3 Any reference to “**Services**” shall mean a reference to the goods that we provide which include the following:
- (a) advice and consultancy in respect of:
 - (i) art as an investment;
 - (ii) art portfolio management;
 - (iii) the purchasing of art; and
 - (iv) the selling of art.
 - (b) storage of art;
 - (c) framing;
 - (d) displaying and mounting of art;
 - (e) marketing of art; and
 - (f) any other Services relating to the art as an investment that we offer from time to time and that we agree in writing to supply.

Further Definitions

- 2.4 Any reference to “**bespoke artwork**” shall mean any bespoke or commissioned artwork created by artists associated with Maddox Gallery in accordance with your instructions and specifications.

- 2.5 Any reference to “**business customers**” shall refer to any non-consumer customer buying Products from us via a legal entity, such as a company or limited partnership. For the avoidance of doubt, wherever a customer is a ‘business customer’, the rights and protections in the Consumer Rights Act 2015 shall not apply to their order and any protections in this agreement that relate to consumer rights shall not apply to their contract(s) with Maddox Gallery.
- 2.6 Any reference to “**distance customers**” in this agreement shall mean all consumers customers who order Products via email or by telephone following receipt of an investment proposal document (or similar) from one of our Maddox Gallery team.
- 2.7 Any references to “**in-store customers**” in this agreement shall mean all consumer customers that purchase Products in-person from one of our stores.
- 2.8 Any references to “**Maddox Partners**” in this agreement shall mean any entity working with Maddox Gallery from time to time in relation to the performance of Services and the sale of Artwork.
- 2.9 Any references to “**online customers**” in this agreement shall mean all consumer customers purchasing Products from us using the online store on our website.
- 2.10 When we use the words “**writing**” or “**written**” in these terms, this includes emails.

3. **INFORMATION ABOUT US AND HOW TO CONTACT US**

The following paragraphs apply to all customers.

- 3.1 We are Maddox Gallery Limited a company registered in England and Wales. Our company registration number is 09604183 and our registered office is at Elsley Court, 20-22 Great Titchfield Street, London, United Kingdom, W1W 8BE. Our registered VAT number is 229 4707 90 (referred to as “**us, we or Maddox Gallery**”).
- 3.2 Maddox Advisory, Maddox Gstaad are a trading company of Maddox Gallery Limited.
- 3.3 You can contact us by email using the following address: info@maddoxgallery.com
If we have to contact you we will do so by telephone or by writing to you at the email address or postal address you provided to us in your order.

4. **OUR CONTRACT WITH YOU**

The following paragraphs apply to all customers.

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- 4.1 Our acceptance of your order will take place when we email you to accept it, at which point a contract will come into existence between you and us. Clients are encouraged to place orders over the phone or by email via their nominated art advisor.
- 4.2 A quotation for Products given by us to you shall not constitute an offer. A quotation shall only be valid for a period of 20 days from its date of issue. If you are a distance customer we will send the quote to you via email. If you are an online customer the quotation will be either be the price on our website or sent to you by email. If you are an in-store customer, the quote will be placed on a draft invoice document for you to sign, once signed, you will enter into a contract with us.
- 4.3 If you wish to commission bespoke artwork, please complete the form at Schedule 3 and send it to us by email to info@maddoxgallery.com. Once we have received your form your nominated art advisor will contact you to discuss your instructions and specifications for the bespoke artwork. It may be that the proposed bespoke artwork is not possible, if so, we will inform you of this. **Please note that in respect of bespoke artwork, as the Product will be commissioned to your personal specifications, your rights in relation to cancellation are limited. You must ensure you are completely satisfied with your instructions and specifications set out on the form before commissioning any bespoke artwork.**
- 4.4 If we are unable to accept your order, we will inform you of this in writing and will not charge you for the Product. This might be because the Product is out of stock/sold prior to us being able to fulfil your order, we are unable to commission the bespoke artwork for any reason, because of unexpected limits on our resources which we could not reasonably plan for, because a credit reference we have obtained for you does not meet our minimum requirements, because we have identified an error in the price or description of the Product or because we are unable to meet a delivery deadline you have specified.
- 4.5 We will assign an order number to your order and tell you what it is when we accept your order. It will help us if you can tell us the order number whenever you contact us about your order. The order number will be placed on your invoice.
- 4.6 We are an international business and therefore, we accept orders from and deliver to addresses worldwide.
- 4.7 Where, as part of your order with us, you appoint us to store your Artwork after purchase, you agree that you will sign the enclosed **Client Artwork Safekeeping Terms and Conditions**.

5. OUR PRODUCTS

The following paragraphs apply to all customers.

5.1 The description of the Products that we are providing to you will be on your invoice. The images of Artwork on our website or in any Maddox Gallery documents or marketing materials are for illustrative purposes only. Although we've made every effort to display the colours accurately, we cannot guarantee that a device's display of the colours accurately reflects the colour of the Products. Your Product may vary slightly from those images. The packaging of Artwork will vary depending on the size and weight of the Artwork.

5.2 You acknowledge and agree that Artwork may be delivered to you unframed. If framed, the frame will encase the Artwork and is separate from the actual delivery packaging for the Artwork. You acknowledge that the Artwork we sell are unique, rare and of high value and that the value of the Artwork can be reduced by merely handling the Artwork.

5.3 If your Products are Services, we will agree any timeframes for the performance of the Services with you when you make an order. Certain Services shall be on an ongoing basis. Where no timeframe is specified to you, we will seek to perform Services within a reasonable timeframe taking into consideration the relevant commercial restraints on Maddox Gallery from time to time that may cause delay to delivery of the Services.

6. CHANGING YOUR ORDER

This paragraph only applies to in-store, online and distance customers.

6.1 If you wish to make a change to your order please contact us (distance customers are encouraged to use email). We will let you know if the change is possible. If it is possible we will let you know about any changes to the price of your order, the timing of supply or anything else which would be necessary as a result of your requested change and ask you to confirm whether you wish to go ahead with the change. If we cannot make the change or the consequences of making the change are unacceptable to you, you may want to end the contract (see clause 9 - Your rights to end the contract).

The following paragraphs apply to business customers only.

6.2 If you wish to make a change to your order or to the Services you have instructed us to carry out, please contact us as soon as possible. We will let you know if the change is possible. If it is possible (to be determined at our sole discretion) we will let you know about any changes to the price of the Product, the timing of supply or anything else which would be necessary as a result of your requested change and ask you to confirm whether you wish to go ahead with the change.

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- 6.3 You acknowledge that where Services have already been performed by us, you will not be able to change your order. If Artwork has already been passed to our courier for delivery then you will not be able to change your order unless we approve of such change in writing to you.

7. OUR RIGHTS TO MAKE CHANGES

This paragraph only applies to in-store, online and distance customers.

- 7.1 We may change the Products:
- (a) to reflect changes in relevant laws and regulatory requirements; and
 - (b) to implement minor technical adjustments and improvements.

This paragraph applies to business customers only.

- 7.2 We may change the following when providing the Products:
- (a) the range of Services that we offer;
 - (b) price that we charge for the Products;
 - (c) when you shall receive the Products; and
 - (d) any ancillary or aftercare Services that we offer and the frequency of follow-up communication, amendments and whether we accept additional instructions.

8. PROVIDING THE PRODUCTS TO CONSUMERS

The following paragraphs apply to all customers.

8.1 Ordering Artwork

- (a) Once we accept your order, we will agree a delivery location with you. If you are a distance customer we will agree this with you via email. You can choose to collect the Artwork from one of our stores or have them couriered to either your home address or a designated delivery location (e.g. a secure warehouse or gallery).
- (b) once we accept your order, we will agree a delivery, location, time and date with you. If you are a distance customer we will agree this with you via email. You must provide reasonable notice of any changes you wish to make to a delivery address and if we have already sent the Artwork, you may be charged for any additional delivery costs.
- (c) The costs of packaging and delivery will be included in the purchase price for each Product.

- (d) A Product which is Artwork will be your responsibility and risk from the time the courier collects it from us.
- (e) You own Artwork (also referred to as having 'title' to Artwork) which is Artwork only once we have received payment in full cleared funds. If you resell the Artwork before payment is received by us, ownership/title shall pass to the customer immediately before the time at which resale by the customer occurs.
- (f) Where you request that Artwork is to be placed directly in the safe custody of another party on your behalf, delivery shall be deemed to take place on the date the Artwork is transferred into your/their custody. If you are a distance customer or an online customer you must agree this with us via email prior to delivery.

8.2 **Collection of Artwork**

If you have asked to collect the Products from our premises, you can collect them from us at a time and date agreed between us in advance. Our working hours are 9.00am to 5.30pm on weekdays and weekends. Title and risk in the Artwork shall pass on signing for the Artwork on collection.

Provision of the Products

- 8.3 If the Products are Services, we will begin the Services on the date agreed with you during the order process. The estimated completion date for the Services will be agreed with you during the order process. Depending on whether you are an in-store, online or distance customer, we will agree how and when we will deliver the Services to you by email.
- 8.4 We may need certain information from you so that we can supply the Products to you, for example: identification documents, proof of address, proof of funds, a correct delivery address or how you want the Artwork packaged. If so, this will have been stated to you prior to purchasing the Artwork.
- 8.5 If you do not give us this information within a reasonable time of us asking for it, or if you give us incomplete or incorrect information, we may either end the contract or make an additional charge for the extra work required. If we have to charge you of a reasonable sum to compensate us for any extra work that is required as a result. We will not be responsible for supplying the Products late or not supplying any part of them if this is caused by you not giving us the information we need within a reasonable time of us asking for it.
- 8.6 We may have to suspend the supply of a Product to:

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- (a) deal with technical problems or make minor technical changes; or
- (b) update the Product to reflect changes in relevant laws and regulatory requirements.

8.7 Where you request at the time of purchase, that Artwork is to be stored “In Bond” outside of the United Kingdom, you acknowledge and agree that you will be liable for any import taxes chargeable by any customs authority for the importation of the Artwork into any member country of the European Union.

8.8 **Delivery of Artwork**

The following paragraphs only apply to in-store, online and distance customers.

- (a) In choosing a specific delivery time and date that suits you, we will seek to ensure that delivery is agreed within thirty (30) days from the day on which we accept your order.
- (b) If no one is available at the chosen address to take delivery and the Products cannot be delivered, we will leave you a note informing you of how to rearrange delivery by courier or collect the Products.
- (c) If you do not collect the Artwork from us as arranged or if, after a failed delivery to your chosen location, you do not re-arrange delivery or collect them from us, as agreed, we will contact you for further instructions and may charge you for storage costs and any further courier costs. If, despite our reasonable efforts, we are unable to contact you or re-arrange delivery or collection we may end the contract and clause 11.1 will apply.
- (d) If we miss the delivery deadline for any Artwork then you may treat the contract as at an end straight away if any of the following apply:
 - (i) we have refused to deliver the Artwork;
 - (ii) delivery within the delivery deadline was essential (taking into account all the relevant circumstances); or
 - (iii) you told us before we accepted your order that delivery within the delivery deadline was essential.

8.9 The following shall apply to your order:

- (a) If you do not allow us to perform the Services as arranged (and you do not have a good reason for this) we may charge you additional costs incurred by us as a result. If, despite our reasonable efforts, we are unable to contact you or re-arrange performance of the Services we may end the contract and clause 11 will apply.

- (b) Where the Products are Artwork, we will contact you in advance to tell you we will be suspending supply of the Product, unless the problem is urgent or an emergency. If we have to suspend the Product we will adjust the price so that you do not pay for Products while they are suspended. You may contact us to end the contract for a Product if we suspend it, or tell you we are going to suspend it, in each case for a period of more than three (3) months and we will refund any sums you have paid in advance for the Product in respect of the period after you end the contract.
- (c) If you do not pay us for the Products when you are supposed to and you still do not make payment within fourteen (14) days of us reminding you that payment is due, we may suspend supply of the Products until you have paid us the outstanding amounts. We will contact you to tell you we are suspending supply of the Products. We will not charge you for the Products during the period for which they are suspended. As well as suspending the Products we can also charge you interest on your overdue payments.
- (d) If our supply of the Products is delayed by an event outside our control then we will contact you to let you know and we will take steps to minimise the effect of the delay. Provided we do this we will not be liable for delays caused by the event, but if there is a risk of substantial delay you may contact us to end the contract and receive a refund for any Products you have paid for but not received.

This paragraph applies to business customers only.

8.10 The following shall apply to your order:

- (a) All delivery times agreed with our business customers shall be approximate only and, unless agreed in advance between the parties in writing, time for delivery shall not be of the essence.
- (b) If, in our sole opinion, you do not allow us to perform the Services as arranged we shall at our absolute discretion, charge you additional costs incurred by us as a result. If, despite any efforts from us, we are unable to contact you or re-arrange access to your property we may end the contract and clause 11 will apply.
- (c) Where the Products are Artwork, we will seek to contact you in advance to tell you we will be suspending supply of the Product. If we have to suspend the Services we will adjust the price so that you do not pay for Products while they are suspended. For the avoidance of doubt, suspension will not entitle you to terminate the contract.
- (d) If you do not pay us for the Products when you are supposed to, we may suspend supply of the Products until you have paid us the outstanding



amounts. We may charge you for the Products during the period for which they are suspended. As well as suspending the Products we can also charge you interest on your overdue payments.

- (e) Neither party shall be in breach of the contract nor liable for delay in performing, or failure to perform, any of its obligations under the contract if such delay or failure result from an event, circumstance or cause beyond a party's reasonable control. In such circumstances the time for performance shall be extended by a period equivalent to the period during which performance of the obligation has been delayed or failed to be performed. Other than in relation to bespoke artwork, if the period of delay or non-performance continues for 4 months, the party not affected may terminate the contract by giving 14 days written notice to the affected party. For the avoidance of doubt, a pandemic or epidemic that restricts our ability for any reason to supply you with the Materials shall be considered as an event outside our reasonable control for the purposes of this clause.
- (f) Until title to Artwork has passed to you as a business customer, you shall:
 - (i) store the Artwork separately from all other Artwork held by the Customer so that they remain readily identifiable as the Supplier's property; and
 - (ii) not remove, deface or obscure any identifying mark or packaging on or relating to the Artwork.

9. YOUR RIGHTS TO END THE CONTRACT

The following paragraphs only apply to in-store, online and distance customers.

9.1 Your rights when you end the contract will depend on whether you are an in-store, online and distance customer, what you have bought, whether there is anything wrong with it, how we are performing and when you decide to end the contract:

- (a) If what you have bought is misdescribed you may have a legal right to end the contract (or to get the Product repaired or replaced or a service re-performed or to get some or all of your money back), see clause 12;
- (b) If you want to end the contract because of something we have done or have told you we are going to do, see clause 9.2; and/or
- (c) If you have just changed your mind about the Product, see clause 9.3. You may be able to get a refund if you are within the cooling-off period, but this may be subject to deductions and you will have to pay the costs of return of any Artwork via a reasonably appropriate courier. This right will not apply where you have commissioned bespoke artwork. Bespoke artwork is made to your own specifications and therefore, you do not have the right in any event once an order has been placed.



- 9.2 If you are ending a contract for a reason set out at (a) to (e) below the contract will end immediately and we will refund you in full for any Products (except for any bespoke artwork – see clause 9.4 below) which have not been provided and you may also be entitled to compensation. The reasons are:
- (a) we have told you about an upcoming change to the Product or these terms which you do not agree to (this right does not apply to bespoke artwork);
 - (b) we have told you about an error in the price or description of the Product you have ordered and you do not wish to proceed (this right does not apply to bespoke artwork);
 - (c) there is a risk that supply of the Products may be significantly delayed because of events outside our control (this right does not apply to bespoke artwork);
 - (d) we have suspended supply of the Products for technical reasons, or notify you we are going to suspend them for technical reasons, in each case for a period of more than three (3) months (this right does not apply to bespoke artwork); or
 - (e) you have a legal right to end the contract because of something we have done wrong.
- 9.3 You do not have a right to change your mind in respect of Services, once these have been completed, even if the cancellation period is still running.
- 9.4 In respect of bespoke artwork, as the artwork is made to your individual requirements, you will not be able to cancel your order once made or partly made (but this will not affect your legal rights as a consumer in relation to the bespoke artwork that are faulty or not as described).
- 9.5 **Your right to change your mind (Consumer Contracts Regulations 2013).** For most Products bought by online customers and distance customers you have a legal right to change your mind within 14 days and receive a refund. These rights, under the Consumer Contracts Regulations 2013, are explained in more detail in these terms. This right does not apply to in-store customers.
- 9.6 **How long do I have to change my mind?** How long online customers and distance customers have depends on what you have ordered and how it is delivered.
- (a) **Have you bought Services?** If so, you have 14 days after the day we email you to confirm we accept your order. However, once we have completed the Services you cannot change your mind, even if the period is still running. If you cancel after we have started the Services, you must pay us for the



Services provided up until the time you tell us that you have changed your mind.

- (b) **Have you bought Artwork?** Unless the Artwork is bespoke artwork, you have 14 days after the day you (or someone you nominate) receives the Artwork, unless your Artwork is split into several deliveries over different days. In this case you have until 14 days after the day you (or someone you nominate) receives the last delivery to change your mind about the Artwork.

If permitted to cancel your order, please request a cancellation form from us.

10. HOW TO END THE CONTRACT WITH US (INCLUDING IF YOU HAVE CHANGED YOUR MIND)

The following paragraphs only apply to in-store, online and distance customers.

- 10.1 To end the contract with us, please let us know by emailing us at the address below. Please provide your name, home address, details of the order and, where available, your phone number and email address.
- 10.2 If you end the contract for any reason after Products have been dispatched to you or you have received them, you must return them to us. You must either return the Artwork in person to where you bought them, courier them back to us or allow us to collect them from you (at your own cost) depending on whether you are an online, in-store or distance customer. If you are an online or distance customer exercising your right to change your mind you must send off the Artwork within 14 days of telling us you wish to end the contract.
- 10.3 We will pay the costs of return:
- (a) if the Products are faulty or misdescribed;
 - (b) if you are ending the contract because we have told you of an upcoming change to the Product or these terms, an error in pricing or description, a delay in delivery due to events outside our control or because you have a legal right to do so as a result of something we have done wrong; or

In all other circumstances must pay the costs of return, including where the Product is bespoke artwork.

- 10.4 If you are responsible for the costs of return and we are collecting the Product from you, we will charge you the direct cost to us of collection.
- 10.5 If we are issuing a refund we will refund you the price you paid for the Products including delivery costs, by the method you used for payment. However, we may make deductions from the price, as described below.



10.6 **Deductions from refunds if you are exercising your right to change your mind.** If you are an online customer and distance customer exercising your right to change your mind:

- (a) We may reduce your refund of the price (excluding delivery costs) to reflect any reduction in the value of the Artwork, if this has been caused by your handling them in a way which would not be permitted in a shop. If we refund you the price paid before we are able to inspect the Artwork and later discover you have handled them in an unacceptable way, you must pay us an appropriate amount.
- (b) The maximum refund for delivery costs will be the costs of delivery by the least expensive courier quote available from our normal supplier.
- (c) Where the Product is a service, we may deduct from any refund an amount for the supply of the service for the period for which it was supplied, ending with the time when you told us you had changed your mind. The amount will be in proportion to what has been supplied, in comparison with the full coverage of the contract.

10.7 **When your refund will be made.** We will make any refunds due to you as soon as possible. Other than in relation to bespoke artwork, if you are an online customer and distance customer exercising your right to change your mind then:

- (a) If the Products are Artwork and we have not offered to collect them, your refund will be made within 14 days from the day on which we receive the Product back from you or, if earlier, the day on which you provide us with evidence that you have sent the Product back to us.
- (b) In all other cases, your refund will be made within 14 days of your telling us you have changed your mind.

In the case of bespoke artwork, unfortunately, because each bespoke artwork is commissioned entirely to your specific requirements, you will not be able to cancel an order once it has been accepted by Maddox Gallery.

11. OUR RIGHTS TO END THE CONTRACT

The following paragraphs only apply to in-store, online and distance customers.

11.1 We may end the contract for a Product at any time by writing to you if:

- (a) you do not make any payment to us when it is due;
- (b) you do not, within a reasonable time of us asking for it, provide us with information that is necessary for us to provide the Products;



- (c) you do not, within a reasonable time, allow us to deliver the Products or collect them from us; and/or
- (d) you fail to communicate with us to allow us to provide the Services.

11.2 If we end the contract in the situations set out in clause 11.1 we will refund any money you have paid in advance (except for bespoke artwork) for Products we have not provided but we may deduct or charge you reasonable compensation for the net costs we will incur as a result of your breaking the contract.

The following paragraphs only apply to business customers.

- 11.3 Without limiting its other rights or remedies, the we may terminate your contract with immediate effect by giving written notice to you if:
- (a) You commit a material breach of any term of the contract and (if such a breach is remediable) fails to remedy that breach within 14 days of that party being notified in writing to do so;
 - (b) You take any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), obtaining a moratorium, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;
 - (c) You suspend, threaten to suspend, cease or threaten to cease to carry on all or a substantial part of your business; and/or
 - (d) Your financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of the contract is in jeopardy.
- 11.4 Without limiting your other rights or remedies, we may suspend provision of the Products under the contract or any other contract between us if you become subject to any of the events listed in clause 11.3 or we reasonably believe that you are about to become subject to any of them, or if you fail to pay any amount due under the contract on the due date for payment.
- 11.5 Without limiting our other rights or remedies, we may terminate the contract with immediate effect by giving written notice to you if you fail to pay any amount due under or in connection with the contract in accordance with these terms.



- 11.6 On termination of the contract for any reason you shall immediately pay to us all of our outstanding unpaid invoices and any interest. On termination and in respect of Products supplied to you but for which no invoice has been submitted (if relevant), we shall submit an invoice which shall be payable by you immediately on receipt.
- 11.7 Termination of the contract, however arising, shall not affect any of our rights and remedies that have accrued as at termination, including the right to claim damages in respect of any breach of the contract which existed at or before the date of termination.
- 11.8 Any provision of the contract that expressly or by implication is intended to come into or continue in force on or after termination of the contract shall remain in full force and effect.

12. IF THERE IS A PROBLEM WITH THE PRODUCT

- 12.1 If you have any questions or complaints about the Product, please contact us. You can email us at the address below. Alternatively, please speak to one of our staff in-store.

The following paragraphs only apply to in-store, online and distance customers.

- 12.2 **Summary of your legal rights.** We are under a legal duty to supply Products that are in conformity with this contract. See the box below for a summary of your key legal rights in relation to the Product. Nothing in these terms will affect your legal rights.

Summary of your key legal rights

This is a summary of your key legal rights. These are subject to certain exceptions. For detailed information please visit the Citizens Advice website www.adviceguide.org.uk or call 03454 04 05 06.

If your Product is **Artwork**, the Consumer Rights Act 2015 says Artwork must be as described, fit for purpose and of satisfactory quality. During the expected lifespan of your Product your legal rights entitle you to the following:

- a) Up to 30 days: if your Artwork is faulty, then you can get an immediate refund.
- b) Up to six months: if your Artwork can't be repaired or replaced, then you're entitled to a full refund, in most cases.
- c) Up to six years: if your Artwork do not last a reasonable length of time you may be entitled to some money back.

See also clause **9.3**.

If your Product is **Services**, the Consumer Rights Act 2015 says:

- a) You can ask us to repeat or fix a service if it's not carried out with reasonable care and skill, or get some money back if we can't fix it.



b) If you haven't agreed a price beforehand, what you're asked to pay must be reasonable.

c) If you haven't agreed a time beforehand, it must be carried out within a reasonable time.

See also Exercising your right to change your mind (Consumer Contracts Regulations 2013).

12.3 If you wish to exercise your legal rights to reject Products which are Artwork for a valid reason you must either return them in person to where you bought them, send them to use using an appropriate courier or allow us to collect them from you.

13. PRICE AND PAYMENT

The following paragraphs apply to all customers.

13.1 The price of the Product (which includes VAT) will be the price indicated on your invoice when you placed your order. All prices will be in British Pounds Sterling and all payments must be made in British Pounds Sterling.

13.2 If the rate of VAT changes between your order date and the date we supply the Product, we will adjust the rate of VAT that you pay, unless you have already paid for the Product in full before the change in the rate of VAT takes effect.

13.3 It is always possible that, despite our best efforts, some of the Products we sell may be incorrectly priced.

13.4 We accept payment with all major credit cards nominated from time to time or as included on the invoice. When you must pay depends on what Product you are buying:

(a) For **Artwork**, you must pay for the Products before we dispatch them. We will not charge your credit or debit card until we dispatch the Products to you.

(b) For **Services**, we will invoice you in advance for the Services until the Services are completed. You must pay each invoice within 21 calendar days after the date of the invoice.

13.5 **We can charge interest if you pay late.** If you do not make any payment to us by the due date we may charge interest to you on the overdue amount at the rate of 4% a year above the base lending rate of the Bank of England from time to time. This interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount, whether before or after judgment. You must pay us interest together with any overdue amount. Interest shall be charged at 4% a year for any period when that base lending rate is below 0%.

13.6 **Overage on resale.** If, after your purchase of the Artwork, you elect to sell such Artwork using Maddox Gallery or via Maddox Partners, you agree to pay Maddox Gallery 20%



(the "**Overage**") of any gross profit achieved from the resale of the Artwork. The Overage shall be paid subject to the terms and conditions of either a separate sale agreement or such other terms and conditions (as notified in writing by Maddox Gallery to you) at the time of the resale.

The following paragraphs only apply to in-store, online and distance customers.

- 13.7 We take all reasonable care to ensure that the price of the Product advised to you is correct. However please see clause 13.8 for what happens if we discover an error in the price of the Product you order.
- 13.8 We will normally check prices before accepting your order so that, where the Product's correct price at your order date is less than our stated price at your order date, we will charge the lower amount. If the Product's correct price at your order date is higher than the price stated to you, we will contact you for your instructions before we accept your order.
- 13.9 If you think an invoice is wrong please contact us promptly to let us know. You will not have to pay any interest until the dispute is resolved. Once the dispute is resolved we will charge you interest on correctly invoiced sums from the original due date.

The following clause applies to business customers only.

- 13.10 The time for payment for Products by business customers is of the essence and where a business customer fails to pay on time, paragraph 13.5 shall immediately begin to apply.
- 13.11 The purchase price for business customers excludes amounts in respect of VAT, which the Customer shall additionally be liable to pay to us at the prevailing rate, subject to the receipt of a valid VAT invoice.

14. OUR RESPONSIBILITY FOR LOSS OR DAMAGE SUFFERED BY YOU

The following paragraphs apply to all customers.

- 14.1 If we fail to comply with these terms, we are responsible for reasonable loss or damage you suffer that is a foreseeable result of our breaking this contract or our failing to use reasonable care and skill, but we are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us during the sales process.
- 14.2 **We do not exclude or limit in any way our liability to you where it would be unlawful to do so.** This includes liability for death or personal injury caused by our



negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation;

This following paragraphs only apply to in-store, online and distance customers.

- 14.3 **We do not exclude or limit in any way our liability to you where it would be unlawful to do so.** This includes for breach of your legal rights in relation to the Products including the right to receive Products which are: as described and match information we provided to you in our brochures, marketing materials or Maddox Gallery Investment Proposals; of satisfactory quality; fit for any particular purpose made known to us; supplied with reasonable skill and care and, where installed/ mounted by us, correctly installed; and for defective Products under the Consumer Protection Act 1987.
- 14.4 When selling to consumers, we only supply the Products for domestic and private use. If you are a consumer and you use the Products for any commercial, business or re-sale purpose we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.

The following paragraphs apply to business customers only.

- 14.5 When selling to business customers, the following types of losses incurred by the business customer are wholly excluded:
- (a) loss of profits;
 - (b) loss of sales or business;
 - (c) loss of agreements or contracts;
 - (d) loss of anticipated savings;
 - (e) loss of use or corruption of software, data or information;
 - (f) loss of or damage to goodwill; and
 - (g) indirect or consequential loss.
- 14.6 Clause 14.5 shall survive termination of this contract.
- 14.7 We are not responsible for any loss or damage that is not foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the contract was made, both we and you knew it might happen, for example, if you discussed it with us during the sales process.



15. RIGHT OF FIRST REFUSAL

16. In the event that you desire to sell a piece of Artwork, previously acquired from Maddox Gallery or from any Maddox Partner and you have received a legitimate offer in writing from an unaffiliated third party to buy the Artwork, you shall promptly notify us in writing of the proposed offer for sale, detailing all material terms of the proposed sale, including, without limitation, a copy of the written offer received, the name and address of the prospective purchaser, the purchase price and terms of payment, and the date and place of the proposed sale.

17. Following receipt of a notice for sale, we shall have an option for a period of fifteen (15) days from the date of notice is given to elect to purchase the Artwork on terms no less favorable to us than the material, measurable and matchable terms of such third-party offer.

18. OTHER IMPORTANT TERMS

The following paragraphs apply to all customers.

18.1 Maddox Gallery is not authorised or regulated by the FCA (Financial Conduct Authority). Works of art are not investments of a specified kind within the scope of the Financial Services and Markets Act 2000 nor are they controlled investments subject to Section 21 of the Financial Services and Market Act 2000 and the Financial Promotion Order. Any and all information provided by us relates to the sale of works of art and their value. Maddox Gallery does not deal with “options”, futures or any regulated investments of a specified kind under the Financial Services and Markets Act 2000. No information provided should be deemed to constitute the provision of financial investment or other professional advice subject to regulation under the Financial Services and Market 2000.

18.2 All Artwork held at the following Maddox Gallery locations worldwide; Maddox Street, Westbourne Grove, Shepherd Market and Gstaad, is fully covered under the Maddox Gallery’s insurance up to £10,000,000.00. You will be responsible for insuring the Artwork as soon as possession of the Artwork passes to you in accordance with these terms.

18.3 Copyright, trademarks, database rights and all similar rights in this website and marketing materials are owned by Maddox Gallery, Maddox Partners, its licensors or relevant third party content providers. You may use the information on this site and reproduce it in hard copy for your personal reference only. Such information may not otherwise be reproduced, distributed, stored in a data retrieval system or transmitted in any form or by any means without the prior written permission from us. Nothing in our marketing materials or in this website should be considered granting any license or right under any trademark of Maddox Gallery, Maddox Partners or any third party.



- 18.4 We may transfer our rights and obligations under these terms to another organisation. You may only transfer your rights or your obligations under these terms to another person if we agree to this in writing.
- 18.5 This contract is between you and us. No other person shall have any rights to enforce any of its terms. The parties do not intend that any term of these terms shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person that is not a party of it.
- 18.6 Each of the paragraphs of these terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining paragraphs will remain in full force and effect.
- 18.7 If we do not insist immediately that you do anything you are required to do under these terms, or if we delay in taking steps against you in respect of your breaking this contract, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date. For example, if you miss a payment and we do not chase you but we continue to provide the Products, we can still require you to make the payment at a later date.
- 18.8 We may hold any personal information provided to it in confidence and in accordance with the Data Protection Act 2018, EU Regulation 2016/679 General Data Protection Regulation (“GDPR”) and any other directly applicable EU regulation relating to data protection and privacy (for as long as, and to the extent that, EU law has legal effect in the UK) and any successor legislation relating to data protection and privacy and other applicable data protection legislation. Maddox Gallery will use such personal information for the administration and servicing of your purchase and all other related activities. You agree that we may disclose any personal information to our agents, Maddox Partners and service providers and other members of Maddox Gallery for this purpose carrying out our obligations in this agreement.
- 18.9 The information and Services described in any marketing materials or the website are not intended to be used by or to be available to persons from outside the United Kingdom.
- 18.10 These terms are governed by English law and, failing mediation (see clause 18.11 below) you can bring legal proceedings in respect of the Products in the English courts.
- 18.11 Any disputes between the parties hereto, whether arising under these terms and conditions or under any written invoices issued by Maddox Gallery or otherwise, which the parties cannot resolve between themselves using good faith shall be referred to a court certified mediator in the County of the principal office of Maddox Gallery, and any



mediation shall be held in the County of the principal office of Maddox Gallery. In the event that said dispute is not resolved in mediation, the parties shall submit the dispute to a neutral arbitrator residing in the County of the principal address of Maddox Gallery. The arbitration shall be held in the County of the principal office of Maddox Gallery. If either party refuses to comply with a ruling or decision of the arbitrator

and a lawsuit is brought to enforce said ruling or decision, it is agreed that the party not complying with the ruling or decision of the arbitrator shall pay all the court costs and reasonable legal fees incurred in enforcing the ruling or decision of the arbitrator. Any rights of injunctive relief shall be in addition to and not in derogation or limitation of any other legal rights.

This paragraph only applies to in-store, online and distance customers.

- 18.12 Where the customer is a consumer, the parties will share the costs of any mediation proceedings. If following any failed mediation, you are a consumer and live in Scotland you can bring legal proceedings in respect of the Products in either the Scottish or the English courts. If you are a consumer and live in Northern Ireland you can bring legal proceedings in respect of the Products in either the Northern Irish or the English courts.

The following paragraphs only apply to business customers.

- 18.13 Where the customer is a business customer, you agree to bear all the costs of any mediation proceedings.
- 18.14 The customer shall indemnify us against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by us in connection with:
- (a) any breach of this agreement by you;
 - (b) any non-performance;
 - (c) any claim made against us for actual or alleged infringement of any intellectual property rights belonging to Maddox Gallery or any of its group companies; and/or
 - (d) any claim made against us for actual or alleged infringement of a third party's intellectual property rights, including all intellectual property owned by artists in their artwork. This paragraph shall survive termination of this contract.



I hereby acknowledge receipt of and accept these Terms and Conditions.

DocuSigned by:


Signed:648690E4FB4E411.....

Name: Mario von Bergen

Date: Juni 2, 2026 | 05:46 PDT

Schedule 1 Client Artwork Safekeeping Terms and Conditions

1. Application

1.1. These Terms and Conditions will apply to the services offered to you (the “**Customer**” or “you”). We are Maddox Gallery Limited a company registered in England and Wales. Our company registration number is 09604183 and our registered office is at Elsley Court, 20-22 Great Titchfield Street, London, United Kingdom, W1W 8BE. Our registered VAT number is 229 4707 90 (“**Maddox**”)

1.2. These are the terms on which we provide client artwork safekeeping services.

2. Client Artwork Safekeeping

2.1. You hereby agree to allow Maddox to hold Artwork on your behalf.

2.2. Maddox hereby agrees to hold certain Artwork specified in your order on your behalf, subject to your compliance with these terms and conditions in place from time to time.

2.3. Maddox normally requires a fee for its safekeeping services. Maddox offers this service complimentary to you but reserves the right to raise reasonable charges, giving notice in advance, should circumstances or costs change at any time.

2.4. Any Artwork belonging to you will be primarily held in a storage facility (such location to be determined in Maddox sole’s discretion from time to time).

2.5. Maddox reserves the right to change the aforementioned storage facility location at its sole discretion without further notice to you.

3. Artwork Insurance

3.1. All risk in the Artwork remains with you at all times unless otherwise agreed with Maddox in writing from time to time.

3.2. Maddox shall insure any Artwork stored to the level of the purchase value paid by you to Maddox for the artwork.

3.3. In the event of an insured risk occurring, Maddox will commence action for claim with the nominated insurance company for the original purchase price or fair market value (whichever is higher)



3.4. Maddox will distribute proceeds of any successful claim to you. For the avoidance of doubt, Maddox will forward funds up the purchase price of the Artwork by you, unless agreed in advance in writing by Maddox.

3.5. Maddox will not be liable to you or your successors in title save as specifically provided for in clause 5 of this agreement.

4. Access to Artwork

4.1. Access to the Artwork will be available during Maddox's standard opening hours and will be available only to the persons specified on your order or added later in writing giving such identification as Maddox may request. No access will be permitted to the Artwork if any sums are outstanding to Maddox at any time.

4.2. Subject to compliance with Maddox terms and conditions and internal identification procedures, Maddox is entitled to presume the authenticity and lawfulness of identity documents provided to it.

4.3. Subject to the presentation of appropriate documentation, Maddox additionally reserves the right to permit access to the Artwork to any person exercising judicial or statutory powers for the reasons provided in such documentation.

5. Limitation on Liability

5.1. Nothing in these safekeeping conditions limits or excludes Maddox's liability for:

5.1.1. Death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors (as applicable); or

5.1.2. Any matter in respect of which it would be unlawful for Maddox to exclude or restrict liability.

5.2. Subject to clause 5.1, Maddox shall under no circumstances whatsoever be liable to you, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the storage of the Artwork.

5.3. Subject to clause 5.1, Maddox's total liability to the you in respect of all other losses arising under or in connection with storage of the Artwork, whether in contract, tort



(including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed the original purchase price of the Artwork.

6. Variation


Except as set out in these terms and conditions, no variation of these safekeeping terms and conditions shall be effective unless it is in writing and signed by both parties.

7. Governing Law

The storage of the Artwork, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by, and construed in accordance with the law of England and Wales.

8. Jurisdiction

Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the storage of the Artwork or its subject matter or formation (including non-contractual disputes or claims).

Signed: 
 Name: Mario von Bergen
 Date: Juni 2, 2026 | 05:46 PDT