

Steinfels Art Consulting AG – General Conditions of Business

General

Any service offered and provided by the Steinfels Art Consulting AG (such as, but not exclusively, assessments, valuations, mediations, acquisitions and sales) are invariably bound to the present General Conditions of Business (further called GCB) of the Steinfels Art Consulting AG (further called S-AC). Any contracting party is definitely and without being solicited to do so, compelled to follow these strictly.

Services and Principles

The S-AC is contractually (in verbal form or in writing) mandated to act on behalf of a client (addressee of our services). The S-AC generally assumes the responsibility for her mandates, unless otherwise explicitly agreed upon, in an exclusive way.

The S-AC is committed to personally provide the agreed services. She may also where necessary – upon prior agreement and while respecting confidentiality – consult third parties.

As a mediator for works of art, cultural goods, or objects the S-AC is not obliged to disclose the seller's or buyer's identity. The conditions of acquisition and sale are strictly confidential.

Placed and/or sold works of art, cultural goods, or objects are consigned to S-AC's care and remain the property of the legal owner until full payment has been received.

The S-AC's services are invoiced – as per prior concluded verbal or written agreement or approved offer – on a case-by-case basis either at a fixed price or based on the actual time and effort provided (hourly rate), excl. VAT.

In case the assignment is being cancelled by the mandator, any work and effort performed so far by the S-AC will full-fledgedly be invoiced to the client. In case of a prior agreed fixed price, only the effectively performed hours will be billed.

In case the mandator violates the exclusivity clause or the work or object is being – against the arrangement – sold to or offered for sale through a third party, the S-AC retains the right to stipulate in addition to any work and effort performed so far (as stated above) a commission of 5% of the sales price.

Expenses will be treated separately and will be charged based on receipts.

Payments are to be made to the account of the S-AC. Payments in cash are generally not accepted. The Swiss Anti-Money Laundering Act applies.

Data Protection

The S-AC guarantees to respect the privacy of all involved individuals and institutions, and to treat all personal data as strictly confidential. Clients' data is kept and used for internal use only. Data is not being forwarded to third parties, unless there is a lawful obligation to do so, or unless the third party is an essential partner needed to complete the agreed service (such as, but not exclusively, shipping companies, restorers, agents, etc.). However this will merely be done upon prior agreement by the client verbally or in writing. These partners are bound by the same confidentiality rules as the S-AC.

All parties are strictly and unlimitedly bound by these privacy rules, even after all services are completed.

The S-AC will not bear responsibility or assume liability for any leaks or indiscretions carried out by any third party.

Liabilities

The S-AC will only assume liability for damages that are due to unlawful intent or gross negligence on her part.

The S-AC acts as a broker between a seller and a buyer and is not liable for any deficiencies or damage for which she is not responsible.

Any artwork, cultural good or object entrusted in S-AC's care is being insured based on its estimated value and volume at the expense of the client. The same applies for transit risk and shipping insurance. Insurance value and the condition of the work will be previously agreed upon by mutual consent. The S-AC reserves the right to refuse the custody of any artwork or cultural object.

If the client assumes insurance, he needs to provide S-AC with an official confirmation from the insurance company. In this case, and as an amendment to the general conditions of business, S-AC's liability will not exceed the insurance cover as fixed by the client.

The presentation of any artwork, cultural good or object, that are to be placed, in emails, files, lists or fact sheets produced by the S-AC will be compiled with the utmost possible care and to the best of our knowledge and belief. However, the S-AC will not assume any liability for its content or the quality of the images.

Any artwork, cultural good or object acquired through the S-AC is being acquired „as is“, which means that it is the buyer's responsibility to obtain a comprehensive view of its condition. Possible assistance of external experts, after prior consent of the potential buyer, will be charged to the mandator.

When a work of art, cultural good or object is being delivered or handed over personally by the S-AC, it is the client's responsibility to assess its condition.

The S-AC waives all liability regardless of the legal reason. The S-AC waives in particular any liability for indirect, collateral or consequential damage, for any potential or real missed profit, or for any third-party claim made against the mandator in relation with the services provided by the S-AC.

In any case, the S-AC's liability is limited and will not exceed the amount paid by the mandator to the S-AC in the context of the concerned contractual relationship.

Addendum

Any further agreement that may deviate from the present GCBs need to be fixed in writing to gain rightful effectiveness. In case a clause of the present GCBs is invalidated, this will not affect the effectiveness of any other clause.

Place of Jurisdiction

The contractual relationship between the parties is subject to Swiss law to the exclusion of the Vienna Sales Convention. The sole place of performance and jurisdiction for any legal dispute arising from or in relation to the mandate and/or contract between the parties is Zurich. The S-AC may reserve the court of jurisdiction at the mandator's residency or place of business.

Zurich, September 2023