

General conditions of GVArt S.A. for pick-up, handling and storage of works of art

Storage and other services

Internal conservation handling, packing, inventories, condition checks, presentations, etc.

Introduction

The present General Conditions (hereinafter "GC") are intended to supplement the provisions of the law.

Art. 1 | CG GVArt

The present general conditions are an integral part of the contract concluded with GVArt S.A. (hereafter "GVArt") for the collection, handling and storage of works of art.

Art. 2 | Scope of Application

The GC GVArt Warehousing apply for all storage and warehousing agreements which are executed by members of GVArt, insofar as they are not contrary to mandatory provisions of law.

They encompass all fields of activity of GVArt as described below.

Agreements derogating from the present GC must be concluded in writing.

Art. 3 | Fields of Activity

The field of activity of GVArt pursuant to the GC GVArt Warehousing encompasses exclusively the storage, warehousing administration and placing and withdrawing from storage.

Other activities of GVArt fall under the General Conditions of GVArt Transport (GC GVArt).

Art. 4 | Offers

Offers shall be null and void if not accepted within 30 days after receipt by the depositor.

The offer contains at the minimum the quantity and type of goods to be placed into storage, price per unit of quantity, possible fees of third parties, estimated storage period.

Art. 5 | Placing of orders

5.1

The order shall be transmitted to GVArt in writing or by electronic means.

If it is transmitted orally or by telephone, the depositor shall bear the risks of incorrect or incomplete transmission until GVArt has received written confirmation.

5.2

The order shall contain all the data required for carrying it out properly such as information relating to goods subject to regulations (e.g. hazardous goods, uncleared goods, obligatory deposit, etc.) as well as those which require special handling (e.g. odor emissions, special ground stress, extreme dimensions, dampness and temperature regulations, etc.).

Each order must in addition contain at least the following information:

- quantity and type of goods to be stored or necessary storage area in m² or m³
- dates and times of deliveries
- type of delivery with weight per transport or storage unit
- estimated duration of storage

Art. 6 | Information to be included on the storage order

Additional clauses to the articles 5.2 & 14

6.1

The name of the artist, the date of creation, the measurements, the technical data, the monetary value as well as a precise description of the art object must imperatively appear on the storage order.

6.2

The storage order must also include any special or extraordinary qualities, the level of fragility of the object of art requiring special handling and any instructions specific to that object of art.

6.3

Also, the name of the owner and/or persons authorized to dispose of the goods must appear legibly on the storage order.

Art. 7 | Acceptance of Goods

7.1

The depositor shall give notice of the arrival of the goods at least 24 hours in advance.

GVArt is entitled but not obligated to examine all goods on delivery for conformity with the order and the accompanying documents.

Spot checks are allowed, also when they are connected with opening the packaging. Non-conformity entitles GVArt to a written reserve or even to the rejection of the entire shipment.

GVArt is obligated to examine the external condition of the goods to be stored for damage and if necessary, to make a corresponding written reserve to the deliverer.

7.2

GVArt shall upon request issue a written receipt confirmation for the goods to be stored.

Art. 8 | Certificate of deposit

8.1

A certificate of deposit will be issued by GVArt for all stored goods.

8.2

The certificate of deposit is not a negotiable instrument and may not be assigned or pledged.

8.3

GVArt may deliver the goods to the authorized agent and follow his instructions without the need to present or return the certificate of deposit.

8.4

The certificate of deposit is not proof that the goods are still in storage or that they are stored in the name of the original depositor. Furthermore, the quantities withdrawn should not be shown on the certificate of deposit.

8.5

GVArt shall not be liable for the information on the quantity, weight, nature, characteristics, contents, condition, value, quality etc. of the goods and on the certificate of deposit.

8.6

Any change of address must be immediately communicated to GVArt by the depositor, on pain of incurring its liability.

Art. 9 | Examination of Goods to be Stored

9.1

During the warehousing, GVArt shall regularly examine the external condition of the goods. It will inform the depositor without delay of any changes it has noted.

Should there be imminent danger, it is authorized to the best of its knowledge to alone take the necessary steps for protection of the goods. If it finds that a danger is to be feared, it may take on its own initiative, the measures it deems necessary to protect the goods.

9.2

Should GVArt make available only individual warehouse space, it is not obligated to carry out controls on the goods.

It may, however, take emergency measures to protect other goods or installations on the premises as well as public health and safety and/or give the depositor instructions which may deviate from the provisions of the original contract.

Art. 10 | Transfer of Authorization to Dispose

The depositor is obligated to give notice in writing to GVArt of a change in the authorization to dispose of the stored goods.

GVArt's contractual partner remains the original depositor until such time as GVArt concludes a new storage contract with a new depositor and releases the former depositor from any liability.

Art. 11 | Inspection and control during storage

11.1

If the depositor and/or his representatives have duly announced themselves in advance, GVArt grants them a right of inspection and control. This right can only be exercised during the opening hours of the premises.

11.2

The depositor and/or his representatives must formally present themselves with their identity documents upon arrival at GVArt.

11.3

GVArt reserves the right to require that the inspection and verification take place in the presence of one of its representatives.

11.4

No treatment of the goods can be carried out without the formal agreement of GVArt.

Furthermore, the inspection, verification and handling of the goods (depositor or his representative) on the premises of GVArt. is conducted at the expense, risk and peril of the depositor and/or his representatives.

11.5

Once the inspection, verification and handling have been completed, GVArt is entitled to demand that the condition and quantities of the goods be verified and that the result of the verification be confirmed in writing by the depositor and/or his representatives.

11.6

Ancillary activities carried out by GVArt, such as changes of storage location, quality controls, inventories, provision of personnel and equipment etc. are subject to a specific invoice.

Art. 12 | Withdrawing Goods from Storage

12.1

The order to withdraw goods from storage must be done in writing or by electronic means.

It must contain all information which is necessary to carry out the withdrawal from storage. If it is transmitted orally or by telephone, the depositor shall bear the risks of incorrect or incomplete transmission until GVArt has received a written confirmation.

12.2

GVArt reserves the right to agree with the depositor on dates for the placing and withdrawing of the goods in and from storage.

Art. 13 | Customs formalities

GVArt will clear stored works of art through customs only upon special request and in accordance with the instructions provided by the depositor.

However, the depositor remains fully responsible for the consequences of a false declaration, including the payment of customs duties, taxes, penalties and fines.

Special Provisions

Art. 14 | Valuable Good

The depositor must designate valuable goods (goods that require special treatment as a result of their value) as such in his order.

They will be as a rule only accepted for storage in special areas.

Art. 15 | Advances

GVArt is not obligated but authorized to advance funds for invoices of the person storing the goods for freight, customs fees, taxes, etc.

The depositor must pay the advanced amounts in addition to a disbursement fee.

Art. 16 | Change of Domicile

The depositor must immediately inform GVArt in writing of any change in his domicile.

If he neglects to do so, and communications addressed to him are returned to GVArt as undeliverable, the latter shall have the right, 30 days after a further unsuccessful attempt, to sell the goods at best.

Art. 17 | Business Hours

The acceptance and handing out of goods shall be done only on the normal working days during normal business hours.

Art. 18 | Loading and Unloading

GVArt shall perform the loading and unloading of the goods and is not responsible for the transport secure loading.

If possible, makes sure that there is no waiting periods for the loading and unloading though it has in principle no obligation to load or unload within specific periods and has no liability for demurrage charges or other damages accruing during any waiting time.

Art. 19 | Use of Entire Premises and Storage Places, etc

A separate contract between Landlord and Lessee must be executed for the use of the entire premises and fixed storage places.

This is governed by the General Warehouse Rental Conditions of GVArt.

Art. 20 | Insurance

GVArt is only obligated to insure the stored goods against the risks of fire, water, theft or damage due to another occurrence if there is an express written order of the person storing the goods with information as to the insured value and risks to be covered. The corresponding premium will be separately invoiced.

For a change in quantity or value of the stored goods, the insured amount will be adjusted upon written order of the person storing the goods.

For each damage case, the person storing the goods has a claim for compensation only inasmuch as the insurance company provides such under the insurance policy subject to a deduction of any claims of GVArt.

Art. 21 | End of Agreement

21.1

If the storage agreement is executed for a specific time, it then ends at its expiration.

If the storage agreement is executed for an undetermined time, it is subject to a termination period of one month although in each case it can only be terminated as per the end of a month.

Notice must be given in writing. Normal rotation of stored goods requires no notice.

21.2

The storage agreement can be terminated earlier without notice for good cause.

As good cause is understood:

- should the stored goods have or develop disturbing qualities (smells, leaks, parasites, warming, etc.) which strongly affect other goods, the warehouse itself, those persons employed there or the environment.
- should the depositor allow a cure period of 15 days specified in a reminder for payment of a debt due to expire unused.

Art. 22 | Liability of GVArt

22.1 - Principle

GVArt is liable to his depositor for carefully carrying out the order.

22.2 - Force majeure

GVArt shall be absolved of all liability in the event of loss or damage which occurs as a result of circumstances beyond the control of either the warehouse keeper or its subcontractors and/or whose consequences they are unable to avert.

22.3 - End of Liability

GVArt's liability for the condition and supply of the goods ends at the time when the depositor or its representative has accepted the goods without a specified reserve.

When handing over the works of art, the depositor or his authorized representative is obliged to check the nature, condition, quantity, number and weight. Any apparent defect and/or loss must be mentioned immediately on the handover slip and countersigned by GVArt and the depositor or his representative.

Complaints about hidden defects must be addressed to GVArt in writing within a seven-day deadline.

Art. 23 | Liability Limits

For loss or damage to stored goods, liability of GVArt is limited to 8.33 special drawing rights per kilo of the affected part of the goods.

For other damages, liability is to the amount of the damage accrued.

Maximum liability shall be per case 20'000 special drawing rights. An individual case is then presumed when there is a uniform cause of the damage or an inventory difference, also when these arise due to several storage orders

Art. 24 | Liability of the Depositor

The depositor shall be liable for all damage caused to GVArt or to third parties as a result of the storage.

Art. 25 | Conditions of Payment

25.1

GVArt's payments are immediately due and payable. Interest of 1,2% per month is chargeable as from the beginning of the month in which notice of default is given.

25.2

If GVArt is instructed to charge storage fees, freight, customs fees, taxes, fees, etc. to the sender of the goods or to third parties and if the relevant party cannot or will not pay the amounts demanded by GVArt, the depositor shall be liable for same.

Art. 26 | Right of Retention

26.1

GVArt has a right of retention on the stored goods for the creditor balance resulting from its entire business relationship with the depositor. GVArt may freely sell the stored goods at best without further formalities after the expiry of the payment period set from the legal summons.

26.2

Claims against GVArt are subject to a 5-year limitation period. The period of limitation begins to run on the date on which the first outstanding performance fell due.

Art. 27 | Place of Jurisdiction and Applicable Law

The place of jurisdiction for all disputes arising between the contractual parties is Geneva, i.e., GVArt's business place.

Swiss law shall be applicable.

Art. 28 | Original Text

The General Conditions for Warehousing of GVArt are in French and English. The French version shall be deemed to be the binding text.

Geneva March 2021

Our general conditions are available on our website www.gvart.ch