

GENERAL TERMS AND CONDITIONS

Storage

Section 1. Purpose and scope

The purpose of these general terms and conditions (the **'General Terms and Conditions of Storage'**) is to set out the terms under which 'Fine Art Logistics Natural Le Coultre' (**FALNLC**), a licensed operator, provides the Client with storage services and active management of works of art and valuable objects (the **'Goods'**) as well as personalised services (the **'Services'**), within the Freeport, a building intended for the storage of valuable objects located in the "Control Type I" Community customs free zone adjacent to Luxembourg-Findel airport.

The Services include:

- storage services in respect of the Goods under the VAT suspension scheme provided for under Article 60 bis of the amended law of 12 February 1979 on Value Added Tax (the **'Storage Services'**), namely the storage, custody and preservation of the Goods in the Freeport storage area, which may be, according to the agreement of the Parties:
 - a space in a shared storage room, taking into account the specifics of the Goods (storage in the form of packages);
 - or a storage space dedicated to the Client's Goods.
- active management services for the Goods (the **'Active Management Services'**), namely:
 - the collection and inspection of the Goods when they enter the Freeport;
 - the storage and handling of the Goods;
 - the packaging of the Goods;
 - customs formalities when the Goods enter and leave the Freeport;
 - formalities relating to the implementation of the VAT suspension scheme.
- at the Client's request and according to its needs, bespoke services with high added value (the **'Bespoke Services'**), including:
 - the drafting of condition reports when the Goods enter and leave;
 - the drafting of visual inspection reports;
 - the framing of works of art;
 - the restoration of works of art;
 - the evaluation and estimation of the Goods;
 - scientific analysis of works of art;
 - the private viewings of works of art in professional showrooms;
 - insuring the Goods on the Client's behalf;
 - additional checks of the Goods.

The Bespoke Services are provided by FALNLC or by professional third parties (for example, craftsmen, experts, advisers, brokers, etc.), recommended by FALNLC and approved by the Client.

Tax representation and transport services are excluded from the scope of the General Terms and Conditions of Storage.

The storage contract (the **'Contract'**) includes the following documents, ranked in descending order of importance:

- The Special Conditions;
- The General Terms and Conditions of Storage;
- Appendices to the Contract.

These documents as well as any addendums to them form the entirety of the existing agreements as between the Parties. The Contract replaces and annuls any prior oral or written agreement relating to the Contract.

No special conditions nor any general terms and conditions emanating from the Client may, without FALNLC's express agreement in writing, prevail over the General Terms and Conditions of Storage.

Section 2. Identifying the Client

The applicable laws and regulations relating to the combat against money laundering and the financing of terrorism in the Grand Duchy of Luxembourg require FALNLC to verify the identity of its clients.

As such, the performance of any Service is subject to the prior delivery by the Client of all documents, evidence and information that FALNLC deems necessary and which relate to the legal or tax status, domicile or registered office, professional or personal circumstances of the Client and, if applicable, its agents and financial beneficiaries. The Client agrees to provide accurate data, to inform FALNLC as soon as possible of any change to this data and to send FALNLC on request all documents or information that FALNLC deems useful throughout the duration of the contractual relationship.

In the event of multiple owners, they will be required to appoint a common agent who will be the only one authorised to give instructions to FALNLC during the performance of the Contract. In the event that the agent resigns or is dismissed, FALNLC will not carry out any instructions, except for acts relevant to the safekeeping of the Goods, until a new representative has been appointed.

In the event that the Client and, if applicable, its agents and financial beneficiaries, or the State in which they are residents, come to be subjected to economic sanctions or similar measures taken by the United Nations, the United States of America, the European Union or any Member State, FALNLC may, in accordance with these sanctions, suspend the Services or terminate the Contract.

Section 3. The Client's obligations

The Client acknowledges having checked that the Services meet the Client's requirements and objectives and having received from FALNLC all the information and advice necessary to sign the Contract with full knowledge of its terms and conditions. The Client remains ultimately responsible for the Services meeting the Client's requirements throughout the duration of the Contract.

On entering business relations with FALNLC and at the latest when the Client accepts the Contract, the latter agrees to give FALNLC precise storage instructions and the information necessary for the proper performance of the Services, in particular namely:

- the type of storage chosen (shared or dedicated);
- the estimated length of time of the storage period;
- storage requirements, especially if the Goods require special treatment (for example: odour emissions, heavy load on the ground, exceptional dimensions, preservation at a specific temperature or level of humidity, notable value, etc.);
- the name of the owner of the Goods and, if any, the agent and third party authorised to dispose of the Goods;
- the VAT identification number where the Client is a subject to VAT;
- where applicable, the Specific Services to be effected;
- the person or company to be invoiced for the Services.

The Client also undertakes to provide FALNLC with the following information before the start of performance of the Services:

- the date of arrival of the Goods at the Freeport;
- a detailed description of the Goods, including the number, nature, dimensions, weight, packaging, value, and if it is a work of art, its title and the name of the artist;
- any special characteristics of goods (fragile, degradations due to age or condition, etc.);
- confirmation that the Goods are not dangerous products;
- useful information for regulated goods (for example: dangerous goods or goods not cleared through customs).

The Client agrees to supply FALNLC with any further information that FALNLC may deem useful to arrange for the Goods to enter and leave the Freeport.

As concerns the Goods, the Client confirms that all legal provisions are and will be complied with and all legal dues will be paid.

The Client, without any recourse to FALNLC, is solely liable for the consequences arising out of any fraudulent, incorrect, incomplete or inappropriate declaration or document and for those handed to FALNLC late.

Section 4. Loading and unloading of the Goods

The Goods can only be delivered and removed during the opening hours of the Freeport.

FALNLC may proceed, on the Client's behalf, to load and unload the Goods from the transport vehicle, as quickly as possible.

FALNLC disclaims any liability for:

- damage to the Goods due to improper loading by third parties;
- parking fees or any damages resulting from delays in loading and unloading the Goods.

Section 5. Depositing the Goods

5.1 Declaration of arrival of the Goods

The Client must inform FALNLC of the intended arrival of Goods at the Freeport at least three business days in advance. FALNLC reserves the right to refuse delivery of the Goods in the event that this notice period is not respected.

5.2 Clearance on the entry of Goods

On arrival at the Freeport, the Goods are compulsorily inspected by the Luxembourgish Customs and Excise Agency ['Administration des Douanes et Accises'], in the presence of a representative of FALNLC. The Goods are unpacked to check that they correspond with those in the transport documents. Samples may be taken. The Client releases FALNLC from any liability in the event of damage to the Goods.

If the Goods do not correspond with those contained in the Special Conditions or in the transport documents, FALNLC is entitled to put objections in writing and refuse storage, without incurring liability for this.

FALNLC will check the external condition of the Goods and, if necessary, write down any reservations on the transport documents.

5.3 Packaging of the Goods

The Goods must be packaged by the Client in a manner consistent with and appropriate to the type and conditions of storage as set out in the Special Conditions. FALNLC disclaims any liability for damage to the Goods due to improper packaging.

5.4 Exclusion of certain Goods

FALNLC will not store any prohibited or dangerous goods nor goods that pose a high risk to other goods or personnel or facilities of the Freeport, notably but not limited to: weapons, ammunition and explosives (except for collectors' weapons), flammable or explosive materials (except in small quantities and subject to specific storage conditions), products likely to ferment or decay, goods likely to harm other goods in their vicinity, goods whose storage at the Freeport is prohibited by the insurers of FALNLC's or of the Client or by a public authority.

The storage of liquid substances is only permitted if they are contained in containers that are in perfect condition and comply with the applicable laws.

5.5 Storage Deposit Voucher

At the Client's written request, FALNLC will draw up a list of the Goods stored in the Client's name (the 'Storage Deposit Voucher'). This Storage Deposit Voucher must be signed by FALNLC and given to the Client.

The Storage Deposit Voucher is of no evidential value with regards to the Goods stored after the date of its signature. It is not updated when Goods are removed and does not need to be presented on that occasion.

The details mentioned on the Storage Deposit Voucher, relating to quantity, weight, nature, value, characteristics, condition, content, etc. of the Goods do not engage FALNLC's liability.

The Storage Deposit Voucher is not a negotiable instrument and may neither be assigned nor pledged.

5.6 Customs' formalities

FALNLC will deal with customs formalities when the Goods enter and leave the Freeport.

The Client is liable to pay customs duties, taxes, penalties and fines and is liable for the consequences of incomplete or erroneous instructions.

Section 6. Storage of the Goods

6.1 Preservation of the Goods

FALNLC will regularly check the external condition of the Goods in storage and inform the Client as soon as possible of any changes it may notice.

6.2 Exceptional measures

FALNLC is authorised, for the protection of stored goods, personnel and facilities of the Freeport and public health and safety, to take unilateral emergency measures (including the opening of packaging) and give the Client instructions that override the provisions of the Contract.

6.3 Visits to and inspection of the Goods by the Client

The Client has the right to inspect the Goods during the Freeport's hours of business, provided that the Client has sent a written request to FALNLC at least one business day beforehand.

The Client or its agent must prove his/her/its identity and, where applicable, his/her/its mandate.

The inspection will take place in the presence of a member of FALNLC's staff. Handling of the Goods will be carried out by FALNLC or, subject to the prior approval of FALNLC, by the Client or his/her/its agent, under the sole liability of the Client or agent.

At the end of the inspection, FALNLC has the right to request that the condition and quantity of the Goods be checked and that the result of this inspection be recorded in writing and signed by the Client or his/her/its agent.

6.4 Inspection of the Goods by a third party

The Client will authorise the inspection, at any time, of the storage space and the Goods, by FALNLC or by any public body authorised by the law or by a binding legal order on condition that FALNLC is present during the inspection and, unless prohibited by law, informs the Client as soon as possible.

Section 7. Removal of the Goods

The Client's request to remove the Goods must be made in writing and contain all the information necessary for the removal.

Time limits for the removal of the Goods will be fixed by mutual agreement between the Parties. Removal must occur at the Freeport.

A Goods removal certificate (the 'Storage Removal Voucher') will be drawn up and signed by FALNLC and countersigned by the Client, its agent or the designated recipient.

The Client is required to check the condition of the returned Goods and that they correspond and to record any objections in writing on the Storage Removal Voucher. Hidden defects must be the subject of a written claim made by the Client to FALNLC within eight days of removal of the Goods at the latest. Failing this, no claim or action may be brought against FALNLC.

The Storage Services are deemed to continue and the Client remains liable to pay for them until FALNLC receives the countersigned Storage Removal Voucher.

FALNLC has the right to retain the Goods if all the sums due to it have not been paid by the date fixed for the Goods to be removed.

Section 8. Formalities relating to the VAT suspension scheme

As a licensed operator, FALNLC applies the VAT suspension scheme in accordance with Article 60 bis of the amended law of 12 February 1979 on Value Added Tax.

Throughout the period of storage, FALNLC will keep a stock record as required by the customs regulations as well as books recording the transactions relating to the Goods, including the services provided to preserve them and enhance their value.

FALNLC will inform the competent authority in real time of any deposit or removal of the Goods from the Freeport.

The Client agrees to collaborate and provide FALNLC, on first request, with all the information and documents necessary to comply with the formalities relating to the VAT suspension scheme, even after termination of the Contract, during the period when the competent authority may carry out an inspection.

Any invoice raised with suspension of VAT, pursuant to Article 60 bis of the amended law of 12 February 1979 on value added tax, must mention the authorisation number and FALNLC's name.

If the Goods are removed by someone other than the Client, the Client is required to send FALNLC:

- the Luxembourg VAT identification number of the person who removes the Goods from the Freeport, if the latter is a taxable person;
- the copy of the invoice relating to the delivery by which the person came into possession of the Goods.

The Client is also required to pay the tax, and more generally any amount that would be due when the Goods are removed from the VAT suspension scheme. If the removal of the Goods is made by a person other than the Client, the latter guarantees that this person will comply with the above-mentioned obligation to pay.

FALNLC reserves the right to retain the Goods for so long as the requested information has not been received from the Client or that the Client or the legal or natural person that it is guaranteeing breaches of its/his/her legal obligations arising from the amended law of 12 February 1979 on value added tax.

Section 9. Insurance

Where the value of the Goods exceeds the limits of liability set out in Section 16, the Client is responsible for taking out insurance with the company of its choosing or incurs the risks for the excess value.

At the Client's prior written request, FALNLC may take out insurance in the Client's name and on the Client's behalf with an insurance company known to be solvent. Its instructions must clearly specify the risk to be covered and the value of the goods to be insured. In the event that the Client fails to provide these details, only ordinary risks are insured.

The insurance policy must be sent to the Client and is deemed to have been approved by the latter.

In the event of a change in the quantity or value of Goods, the insurance policy will be adapted, at the Client's request in writing.

Section 10. Security Deposit

FALNLC may request that the Client pay a security deposit representing the cost of three months of Storage Services, to guarantee all the Client's obligations, in the event of the storage of Goods in a space dedicated to the Client.

The Client is required to pay the security deposit to FALNLC within fifteen days of signature of the Contract. This deposit will be reviewed under the same conditions as the price for the Storage Services.

The security deposit will be retained by FALNLC throughout the duration of the Contract and will be returned to the Client on expiry, after payment of all sums that may be due to FALNLC, of any nature whatsoever. The security deposit will not generate interest for the Client.

The Client expressly authorises FALNLC to unilaterally offset the deposit against the sums for which it remains liable after expiry of the Contract. Only FALNLC may carry out this offsetting.

Section 11. Price for the Services

The price for the Services is fixed in the Special Conditions.

The price for the Bespoke Services realised by FALNLC or professional third parties during the Contract are invoiced separately, in accordance with the quote accepted by the Client. If the intervention of a professional third party is arranged and supervised by FALNLC on the Client's behalf, FALNLC will be owed a minimum fee of three percent (3%) excluding taxes of the total amount excluding taxes of the professional third party's invoice.

Section 12. Indexation and revaluing the Price for the Services

The price for the Storage Services may be subject to an automatic review without any formality, on 1st January of each year, according to the variation of the national index of consumer prices [IPCN] base 100 in 2015 published by the national institute of statistics and economic studies of the Grand Duchy of Luxembourg [Institut national de la statistique et des études économiques] regarding the index in force as at the date the contract is signed.

FALNLC also reserves the right to unilaterally change the pricing for the Services at any time. It agrees to notify the Client of this change by giving three months' notice before the entry into force of the new rates. If the Contract is not terminated by the Client within this period, the Client is deemed to have accepted the new rates.

Section 13. Terms of payment

Invoices for the Services are raised in Euros and payable in this currency only by bank transfer and at no cost to FALNLC, credited to the latter's bank account, the details of which are to be found on the invoice.

Save as otherwise provided, invoices for Storage Services are payable quarterly, in advance for storage in a dedicated space and at the end of the trimester for shared storage.

The other Services are payable within thirty days from the date on which the invoice is raised, without any discount.

The provisions of Article 60bis of the amended law of 12 February 1979 on value added tax apply to the Services.

The Client is not entitled to offset any amounts due or allegedly due the Client by FALNLC against invoices for the Services.

In default of payment within the agreed period, notice is deemed to have been given to the Client on the due date. The Client acknowledges that failure to meet one single payment deadline constitutes a serious breach, enabling FALNLC to suspend the Services.

Sums that remain unpaid at the due date will bear late payment interest, from the day after the due date stated on the invoice, under the conditions provided for by the amended law of 18 April 2004, notably Article 3, on terms of payment and late payment interest.

FALNLC is entitled to demand the payment of money on account for duties, taxes and fees to be incurred for the performance of the Services as well as the reimbursement of any foreign exchange loss. If FALNLC has been instructed to collect these fees from the recipient or from a third party and the latter is in default, the Client will be required to pay these amounts, on first request from FALNLC.

If the Client disputes the performance of any of the Services or an invoice, the Client must inform FALNLC of this by registered letter with acknowledgement of receipt within thirty days from the date on which the invoice was raised. On expiry of this time limit, the invoice will be considered to have been irrevocably accepted by the Client.

Section 14. Duration and termination of Contract

The Contract may be for a fixed or indefinite period.

The duration and date on which the Contract comes into force are defined in the Special Conditions.

If the Contract is entered into for a definite period, it will, on its expiry, be automatically renewable for successive periods of one year, unless one of the Parties sends to the other Party a notice of non-renewal, by registered letter with acknowledgement of receipt, at least three months before the renewal date.

If the Contract is entered into for an indefinite period, either Party may terminate the Contract by registered letter with acknowledgement of receipt, subject to a notice period of three months beginning on the first day of the quarter following the month in which notice of the termination was given, unless otherwise stated in the Special Conditions.

The Contract will end automatically when one of the Parties ceases business, becomes insolvent or bankrupt, is dissolved or is subject to similar proceedings.

The Contract may also be terminated by registered letter with acknowledgement of receipt, with immediate effect and without legal formality, for serious misconduct by the other Party. Serious misconduct includes, in particular:

- when the other Party fails to fulfil an essential contractual obligation and does not remedy the breach within fifteen days of receipt of notice;
- when the stored Goods have or develop effects (for example, odours, leaks or become harmful) likely to affect other goods, personnel or the Freeport's facilities;
- when the Client assigns the Contract to a third party without FALNLC's consent.

Termination with immediate effect is without prejudice to any other rights or action to be indemnified for the loss suffered.

The Client remains liable to pay the price for the Storage Services after the expiry of the Contract, for so long as it has not removed the Goods from the Freeport.

Section 15. The Client's liability

The Client is liable to FALNLC for all loss suffered by FALNLC or third parties as a result of the Goods stored.

The Client is also liable to FALNLC and to third parties, for itself or for its representatives or third parties who accompany the Client to the Freeport, for all loss caused to persons and things through the Client's or their fault, negligence or abuse of the Freeport's facilities.

Section 16. FALNLC's liability

FALNLC only agrees to use reasonable means in the context of performance of the Services, which the Client acknowledges.

FALNLC's liability is limited, for any purpose whatsoever, to material, direct, proven and foreseeable loss when the Contract came into force. This notably excludes indemnity for lost opportunity, operating losses or loss of profit. The Client also agrees to indemnify FALNLC in respect of any third party claims.

Except in the event of gross negligence or intentional misconduct, FALNLC's liability is strictly limited as follows:

- in the event of loss of and damage to the Goods, 30 Euros per kilogram gross weight of the missing or damaged Goods, but may not exceed 30,000 Euros per claim;
- for all other loss: 30,000 Euros per claim.

Damages resulting from the same cause or from an inventory difference constitute one and the same claim.

FALNLC's liability is excluded for any material damage to the Goods caused by:

- an inherent vice in the Goods;
- improper or damaged packaging;
- inaccurate or incomplete information from the Client;
- a case of force majeure including, in addition to the causes generally accepted by Luxembourg case law, circumstances of war, acts of terrorism, nuclear risks, natural events and all the loss resulting from these.

FALNLC's liability ceases on the date of delivery of the Goods to the Client or its agent.

Section 17. Lien

FALNLC has a lien over all the Client's goods, securities and documents that have been entrusted to it, as collateral for all debts that the Client owes to FALNLC (for example, invoices, interest, costs incurred, etc.), even debts that relate to prior goods, securities and documents retained and unrelated services.

If the Client does not pay the price for the Services within the time limit, and after formal notice has been given for thirty days without success, FALNLC may proceed freely and without further formality to sell the Goods and deduct the sale price from the amount of the Client's debt.

Section 18. Personal data processing

The Client authorises FALNLC to process personal data that the Client has sent it within the scope of the Contract (the **Data**), on a legal basis and for the following purposes:

- legitimate interests pursued by FALNLC for the following purposes:
 - prospecting;
 - managing its relations with its clients and prospects;
 - organising, registering and inviting to FALNLC's events and those of its partners.
- or complying with legal and regulatory requirements when it processes the Data for the purpose of:
 - preventing money laundering and the financing of terrorism and combatting corruption,
 - invoicing,
 - accounting.
- or performance of the contract:
 - processing, performing, managing clients' requests and files.

The Client agrees that FALNLC can send communications for marketing purposes electronically.

FALNLC only stores the Data for so long as is necessary for the purposes for which it was collected and in compliance with the regulations in force.

The Data is kept for the duration of the contractual relations, increased to three years in respect of the purposes of animation and prospecting, without prejudice to storage period obligations and limitation periods. When the Data is collected with the purpose of preventing money laundering and terrorist financing, it is stored for five years after the end of contractual relations with FALNLC. Data collected for accounting purposes is kept for ten years from the end of the financial year.

The data of prospective clients is stored for three years if there has been no participation in FALNLC's events.

FALNLC may transfer the Data, for non-commercial purposes, to its service providers and third parties required for the Contract to be performed, whether they are located inside or outside the European Union. In the context of any transfer, FALNLC guarantees that the Data will remain confidential and the purposes for its being processed will be respected.

FALNLC may be required to send Data to judicial or administrative bodies, particularly in the context of requisitions. In this event, and barring legal provisions that prevent it, FALNLC will inform the Client and limit the Data sent to that expressly required by these bodies.

The Client agrees that the Data be stored on external third-party servers located exclusively in the European Union.

Under the terms of the European data protection regulation, natural persons have the right of access to Data relating to them and the right to rectify and restrict it, the right to data portability and the right to be forgotten.

Subjects of the Data processing also have the right to object to the Data processing that is legally founded on the legitimate interests of FALNLC, at any time and for reasons that relate to their particular circumstances, and they also have the right to object to processing for direct marketing purposes.

The Data controller is FALNLC. Data subjects can exercise the rights mentioned above by sending an e-mail to the following address:

"compliance@falncl.lu"

or by post to the following address:

Fine Art Logistics Natural Le Coultre S.A., Parishaff, L-2315 Senningerberg

together with a copy of a signed piece of identity. A reply will be sent within a time limit of thirty days from reception.

Data subjects also have the right to lodge a complaint with the National Commission for Data Protection of the Grand Duchy of Luxembourg [Commission Nationale pour la Protection des Données] (Complaints Service, 1, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette).

Section 19. Confidentiality

Any information provided by the Parties in relation to the Contract is considered to be confidential by default and cannot be disclosed to staff or sub-contractors or subsidiaries of the other Party other than on a need-to-know basis for the performance of the Contract or, in other cases, with the prior written consent of the other Party.

Each Party agrees to preserve the confidentiality of the information received with the same degree of care as if it were the Party's own confidential information and is committed to making all persons to whom it is divulged respect the confidentiality of this information.

The obligation of confidentiality continues throughout the duration of the Contract and for a period of ten years from the termination of the contract.

The obligation of confidentiality does not apply to information that would be known to the public irrespective of wrongdoing by one of the Parties or if one of the Parties is required to disclose information to comply with legal provisions or following an injunction granted by a Court or a competent public body.

Section 20. Amendments to the Contract

The Contract may only be amended by a written document duly signed by the Parties.

FALNLC nevertheless reserves the right to amend the General Terms and Conditions of Storage at any time. It agrees to inform the Client of this amendment by giving three months' notice before the coming into force of the new General Terms and Conditions of Storage. If the Contract is not terminated within this time limit, the Client is deemed to have accepted any amendment.

Section 21. Nullity of a clause

Should any of the clauses of the General Terms and Conditions of Storage be annulled, notably by court order, this will not result in the annulment of any of the other clauses that will continue in full force and effect. In this event, the Parties will, in so far as is possible, replace the annulled provision with a valid provision that is in keeping with the spirit of the General Terms and Conditions of Storage.

Section 22. No waiver

The fact that FALNLC does not at any given time avail itself of one of the contractual clauses or tolerates a contractual breach by the Client may not be deemed in the future to be a waiver by FALNLC of such a contractual clause.

The non-exercise by FALNLC of its rights can in no way be considered to be a waiver of these rights.

Section 23. Assignment of the Contract

The Contract having been concluded due to the identity of the contracting party (intuitu personae), the Client is prohibited from assigning or transferring, in any manner whatsoever, the rights and obligations resulting from it, without FALNLC's prior written consent.

The Client agrees to provide FALNLC with all information concerning the prospective successor and the latter's written commitment to comply with the obligations set out in the Contract.

FALNLC must reply within a maximum period of one month from receipt of the Client's request. Reasons must be given for any refusal. In the absence of a reply within this time limit, the successor will be deemed to have been approved.

If, despite FALNLC's refusal, the transfer is effected, FALNLC will be entitled to terminate the Contract, with immediate effect, under the conditions specified in Section 14, without prejudice to any damages that FALNLC may also claim as a result of the transfer.

Section 24. Communications

The Parties agree that all communications between them must, to be valid, be made in writing and sent by registered post with acknowledgement of receipt and/or by e-mail, in accordance with the procedures and to the addresses mentioned in the Special Conditions. The sender of an e-mail must provide evidence of receipt.

Save as otherwise provided, the stipulated time limits start to run from reception of the communication by the recipient. In the event that postal services are used, the communication is deemed to have been received on the date that the letter was first presented by the postal services to the recipient.

The Client must inform FALNLC of any change in contact details within a time limit of eight days. Failing that, the communication will be validly sent to the Client's last known address, even in the absence of effective receipt by the latter.

Section 25. Calculation of time limits

Save as otherwise specifically provided, time limits are calculated in calendar days and run from the day after their triggering event.

Section 26. Place of performance and law applicable

All obligations arising from the Contract are deemed to have been executed at the place of FALNLC's registered office.

The Contract is governed by the laws of Luxembourg, in terms of both substance and procedure and notably by Articles 1915 et seq. of Luxembourg civil law [Code civil].

THE FREEPORT'S REGULATIONS

Section 27. Dispute resolution

Any dispute that could relate to the existence, interpretation, performance or termination of the Contract, will be referred to the Centre for Civil and Commercial Mediation of Luxembourg [Centre de Mediation civile et commerciale] and submitted to its mediation rules.

Pursuant to Article 1251-9 of the new Luxembourg law on civil procedure [Nouveau Code de Procédure Civile], the signing of the "Agreement to undertake mediation" suspends the running of the limitation period during mediation.

The obligation of dispute resolution through mediation provided for by the General Terms and Conditions of Storage is deemed to have been completed and the mediation is deemed to have been terminated if at the end of the first session before the mediator, one or any of the parties decide not to pursue the resolution of the dispute through mediation.

If the mediation does not lead to the settlement of the dispute, then the Courts within the jurisdiction of Luxembourg have sole jurisdiction to deal with and settle this dispute.

Section 28. Language of the Contract

The contract is written in French. In the event that it is translated into one or more languages, only the French text will prevail in the event of a dispute.

Section 29. Conditions specific to consumers

The above provisions only apply to the Client that has the status of a consumer within the meaning of Article L.010-1 of Luxembourg consumer law [Code de la consommation]. They supplement the other provisions of the General Terms and Conditions of Storage which remain fully applicable, subject to the provisions below that expressly derogate from them.

29.1. Right of withdrawal

The Client has the right to withdraw within fourteen days, from signature of the Contract without having to give reasons for its decision or pay penalties. The Client may exercise this right before the expiry of the deadline by completing and sending to FALNLC, by e-mail or by registered post with acknowledgment of receipt, the withdrawal form below or any other declaration expressing his unambiguous desire to retract.

Withdrawal form:

For the attention of Fine Art Logistics Natural Le Coultre S.A., Parishaff, L-2315 Senningerberg (e-mail address: compliance@falncl.lu):

I/We [*] inform you [*] of my/our [*] withdrawal from the contract relating to the provision of the services below:

- Order placed on:
- Name(s) of the Consumer(s):
- Address(es) of the Consumer(s):
- Signature of the Consumer(s) (only in the event that notice is given on the paper version of this form):
- Date:

(* delete the wording that does not apply."

The right of withdrawal, if validly exercised, allows the Client to obtain reimbursement for the relevant Services, less the amount which is proportional to the Services already performed as at the date the Client exercises its right of withdrawal with regard to all of the Services envisaged.

The Client may not exercise the right of withdrawal for Services that have been fully performed before the end of the withdrawal period. In this event, the Client will be informed of this at the time of signature of the Special Conditions and is invited to waive its right of withdrawal.

29.2. Terms of payment (derogate from Section 13, paragraph 7)

Amounts not paid by the due date bear interest, ipso jure, under the terms provided for by the amended law of 18 April 2004, notably Article 12, on payment deadlines and late interest payments.

29.3. Complaints

Any complaint that relates to FALNLC's Services, may be addressed:

- as a first resort to Fine Art Logistics Natural Le Coultre S.A., by registered letter with acknowledgement receipt to the address Parishaff, L-2315 Senningerberg or by e-mail to: compliance@falncl.lu;
- secondly, if the Client, has not received a reply within thirty days of receipt by FALNLC of the complaint or if that the Client is not satisfied with the reply, the Client may directly and free of charge contact the National Consumer Ombudsman [Service national du Médiateur de la consommation] the detailed terms of which can be found on the website <https://www.mediateurconsommation.lu>. The mediator's referral form is available on the website or from the National Consumer Ombudsman for consumer matters.

ACCESS TO THE FREEPORT

Access to the Freeport is through a reception building and security screening adjacent to the "land side" entrance. Anyone arriving at the security post must be announced and must pass through screening with their baggage so that neither unauthorised persons nor prohibited goods may enter or leave the Freeport.

The Goods may only enter and leave the Freeport from Monday to Friday, between 9am and 5pm, except for the Grand Duchy of Luxembourg's official holidays. These terms and conditions are subject to change without notice by FALNLC.

The Freeport has:

- a "landside" entrance enabling goods to be delivered by public roads, this traffic having to pass through this security post;
- an "air side" entrance enabling deliveries to and from the tarmac of the airport.

Only FALNLC may introduce, remove and handle goods in the Freeport. When goods enter the Freeport, the Freeport's agents will independently check that no prohibited goods have been admitted.

PARKING

The Freeport has, outside the compound, some communal parking spaces for private vehicles available for occasional visitors.

Parking is prohibited inside the Freeport compound, with the exception of parking spaces reserved for commercial and transport vehicles (vans and trucks for freight forwarders) only.

USE OF THE FREEPORT'S STORAGE SPACE

The use of storage space, the showroom and other spaces of the Freeport is done through the staff made available to the Client by FALNLC. This service will be invoiced based on a quote given to the Client.

It is strictly forbidden to smoke and to use devices or appliances that pose a potential fire risk to the Freeport.

The Client is required to comply with the Freeport's safety procedures.

STORAGE PRECAUTIONS

The load limit of the storage space is 5 T / m² for spaces in the basement and 2 T / m² for spaces located on the ground floor, 1st and 2nd floors.

FALNLC'S PERFORMANCE GUARANTEES

Degrees of hygrometry and temperatures are constantly maintained in the Freeport:

- for rooms equipped with a 'type 1' system, including common areas, a temperature of 21 ° C (with a tolerance margin of +/- 1%) and a relative humidity of 55% (with a tolerance margin of +/- 5%);
- for rooms equipped with a 'type 2' system, a temperature of between 13 and 16 ° C (with a tolerance margin of +/- 1 ° C) and a relative humidity of 60% (with a margin of tolerance of +/- 5%);

The Freeport is equipped with a generator which, in the event of a power failure, ensures the operation of the Freeport's electrical systems and installations (including safety and air-conditioning systems) for a continuous period of 77 hours.

BRAND AND NAME OF THE FREEPORT

The Client cannot freely use the Freeport brand and name.

The Client may, however, ask FALNLC for permission to use the Freeport brand or name for its own purposes. The Client is informed that FALNLC will also have to ask the Freeport for permission.

AMENDMENT OF THE REGULATIONS

FALNLC may amend the Regulations at any time by informing the Client in writing.