

WEDEL ART LTD

CONDITIONS OF BUSINESS WHEN WEDEL ART IS RETAINED TO SELL FOR A CLIENT

These Conditions of Business set out the terms upon which Wedel Art Limited, previously Artis UK Limited ("we", "us" and "our") will sell artworks on your behalf.

1. **Agency:** You grant us the exclusive right worldwide to offer the artworks for sale on your behalf ("Artwork(s)"), and to sell the Artwork(s) in accordance with our Conditions of Sale (by which you agree to be bound) available on our website, <http://www.newartworld.co.uk/>. Whilst we act as your exclusive agent, you shall not instruct anyone else to market or sell the Artwork(s) or market or sell it/them yourself, and you shall forward to us any offer you receive for the Artwork(s).
2. **Sale Price, Commission and Expenses:** Unless otherwise agreed, you authorize us to sell the Artwork(s) for a price which after deduction of our commission, any VAT on our commission and the Resale Royalty if applicable, will result in a net price to you that will be no less than the amount agreed by you and us in advance (the "Net Price"). Unless otherwise agreed, our commission on the sale shall be the difference between (i) the sale price paid by the buyer of the Artwork(s) (net of tax) and (ii) the Net Price, less any VAT on our commission and the Resale Royalty if applicable (the "Commission"), provided that our Commission shall not exceed 20% of the sale price paid by the buyer (net of tax). You agree that we may pay a commission to any party who has assisted us with the sale of the Artwork(s) or introduced you to us. We will absorb all expenses associated with the marketing and sale of the Artwork(s). You are liable to pay any artist's resale royalty due upon the sale of the Artwork(s) which we will deduct from the sale price and remit to the relevant collecting society on your behalf.
3. **Payment and Ownership Transfer:** Unless otherwise agreed, and subject to the remainder of this paragraph, if the Artwork(s) is/are sold, we will send you the amount due to you within fourteen (14) business days of receiving payment from the buyer in cleared funds except where (i) we receive notice that the buyer intends to rescind the sale, or (ii) a third party makes a claim for the Artwork(s) or the sale proceeds, or (iii) in our reasonable judgment, (a) doubt has arisen as to the Artwork's authenticity, authorship or attribution, (b) any of your representations is materially inaccurate, or we reasonably doubt its accuracy or (c) you have breached, or indicated that you intend to breach, any provision of these Conditions of Business in a material respect. Payment of the amount due to you will be delayed if the owner of the Artwork(s) sells the Artwork(s) as a trader as defined in the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (the "Regulations"), and the buyer of the Artwork(s) qualifies as a consumer as defined in the Regulations. In that case, payment will be made within five (5) business days of the expiry of the period during which the consumer can cancel the sale being a period of 14 calendar days starting on the day after the day on which the consumer, or a third party other than the carrier, identified by the consumer to take possession of the Artwork(s), acquires physical possession of the Artwork(s), provided that the consumer has not cancelled the sale within that period and that we have received full payment from the buyer in cleared funds. You authorise us to deduct from the amount due to you any sum due by you to us that is outstanding and undisputed on the date of payment. Ownership of the Artwork shall pass from you to the buyer upon receipt by us of the full sale price.
4. **Insurance:** The Artwork(s) will remain in your possession or control until delivery to the buyer. You will maintain insurance against all risks of physical loss or damage to the Artwork(s) in an amount at least equal to the Net Price, until possession of the Artwork(s) passes to the buyer.
5. **Contractors:** We do not provide services typically provided by contractors such as conservators, shippers and insurance brokers. Whilst we may suggest that you use a particular contractor, if you use or agree to us using that contractor, you or we shall do so at your risk.
6. **Your Representations and Undertakings:** You represent to us and the buyer(s) of the Artwork(s) that now and at the date of payment of the amount due to you: (i) you are the sole legal and beneficial owner of the Artwork(s) with unrestricted right to possession of the Artwork(s), or are properly authorised to sell the Artwork(s) by the sole legal and beneficial owner(s) with unrestricted right to possession; (ii) you are able to, and shall, transfer to the buyer good and marketable title to, and possession of, the Artwork(s) free from any third party rights or any liens, charges, encumbrances, claims or potential claims; (iii) you have notified us in writing of any concerns expressed by third parties in relation to the ownership, condition, authenticity, export or import of the Artwork(s); (iv) you have furnished us with all of the information and documents in your possession or control concerning the Artwork(s) and all such information is accurate to the best of your knowledge; (v) you are unaware of any matter or allegation which would render the description of the Artwork(s) inaccurate or misleading; (vi) the Artwork(s) has/have been lawfully exported and imported and (vii) you have not restored, repaired or altered any part of the Artwork(s), nor consented thereto, and to the best of your knowledge, no other party has performed any restoration, repair or alteration. You agree that the Artwork(s) is/are sold "AS IS" and neither you nor we make any representations with respect to merchantability, fitness for a particular purpose, physical condition, size, quality, rarity, importance, provenance, authenticity, restoration, exhibitions, literature, value or historical relevance of the Artwork(s) and any statement anywhere, whether oral or written, is a statement of opinion only and not a representation of fact. If you act as agent or fiduciary of the owner of the Artwork(s) (whether named or un-named), you accept joint and several liability with the owner. We shall rely on your representations, and your representations are a condition of your agreement with us.
7. **Indemnity:** You shall defend and hold us and each of our directors, employees, agents and consultants and the buyer harmless from and against, and fully compensate us and them for, any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) relating to any (a) breach or alleged breach (whether alleged by us or by a third party) of your obligations, representations and undertakings in these Conditions of Business, (b) any claim by a third party to the Artwork(s) or its/their sale proceeds; (c) a Contractor's act or omission; and (d) physical loss or damage to the Artwork(s).
8. **Payment and Rescission:** You agree that (i) we have no obligation to pay you if the buyer does not pay us, (ii) we do not guarantee that payment will be received from the buyer, (iii) we are under no obligation to investigate, prior to a sale, the ability of the buyer to pay, and (iv) we are under no obligation to sue or collect payment if the buyer does not pay. We may, with notice to you, rescind a sale where we reasonably believe that there is a material breach of your representations or there is merit to a third party adverse claim to the Artwork(s). Within fourteen (14) days of our notice to you, you will return to us any sum paid to you for the relevant Artwork(s), and we will arrange the return of the Artwork(s) to you unless we are unable to do so for a reason beyond our control.
9. **Limitation of Liability:** Our total liability with respect to any Artwork for any cause whatsoever shall not exceed the amount of the Commission paid to us. We shall not be liable to you for any loss of profits, loss of business, loss of anticipated savings or for any special, indirect, incidental, or consequential loss, costs, damages, charges or expenses, to the fullest extent permitted by law. No term in these Conditions of Business shall be deemed to exclude or limit our liability to you in respect of any fraud or fraudulent misrepresentation made by us, or in respect of death or personal injury caused by our negligent acts or omissions.
10. **Confidentiality:** Unless compelled by order of a Court or governmental authority or unless the information is already in the public domain, you and we shall keep the terms of our dealings and of the sale of any Artwork(s) confidential except that you and we may disclose such terms to our respective professional advisers. We shall not be obliged to reveal to you the identity of the buyer(s) of Artwork(s).
11. **Termination:** If we are unable to sell the Artwork(s) within six (6) months of you instructing us to do so, unless otherwise agreed, our agency relationship will terminate. Upon termination, you agree that we shall continue to have your authority to sell the Artwork(s) under these Conditions of Business to any persons with whom we commenced negotiations prior to termination, such a sale shall be binding on you, and we shall be entitled to the Commission on that sale.
12. **Law and Jurisdiction:** These Conditions of Business 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 English law. In the event of a dispute arising under or in connection with these Conditions of Business (including non-contractual disputes or claims), you irrevocably (i) submit to the exclusive jurisdiction of the English courts, (ii) agree that we shall have the right to bring proceedings in any Courts within or outside England and Wales, and (iii) waive any objection to the jurisdiction of such Courts on the grounds of venue or on the grounds that proceedings have been brought in an inappropriate forum.

13. *Miscellaneous Provisions:* Should any provision of these Conditions of Business be held void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect. These terms are binding on your successors, assigns and representatives. No term in these Conditions of Business shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone other than you. These Conditions of Business set out the entire agreement between us and you and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements between us and you relating to the subject matter of these Conditions of Business.

14. *Data Protection:*

14.1. During your interactions with us, you may provide us with personal data about yourself (and possibly others) to facilitate business between us. Such data may include your name, address, date of birth, contact numbers, billing address and email addresses.

14.2. Any such personal data may be used by us for the provision of our art services (including as described under these Conditions of [Business][Sale]), billing and other administrative purposes. Such personal data may also be used by us to provide you with information about us and our services (including contacting you via email, telephone or post) and to help us understand your needs and objectives.

14.3. If you do not wish to receive information about us and our services, please contact us at [insert email address] or use the unsubscribe function contained within our communications.

14.4. For more information about our collection, storage and use of your personal data, please see our Privacy Policy located at [<https://www.wedelart.com/privacy-policy>]. Our liability to you in respect of your personal data is subject to clause (9).