

WEDEL ART LTD CONDITIONS OF SALE

These Conditions of Sale, together with the invoice, set out the terms on which you agree to purchase and Wedel Art Limited, previously Artis UK Limited ("we", "us" and "our") agrees to sell, the artwork(s) described on the invoice ("Artwork(s)").

- 1. Selling as Agent:** We typically sell Artworks as agent for the seller who may be the owner of the Artwork(s) or an agent of the owner. Unless we tell you otherwise, the owner is selling in a private capacity and not in the course of business.
- 2. Payment:** You must pay us the price of the Artwork(s) plus any VAT (the 'Purchase Price'), and any packing, shipping and insurance costs (plus any VAT), as agreed by you and us. You agree to pay the Purchase Price in accordance with the terms of the invoice. The time of payment is of the essence. You agree to fully compensate us for any loss, damage, claim, liability, judgment, cost or expense incurred by us (including reasonable legal fees) arising from or in connection with your failure to make payment of the Purchase Price in accordance with the terms of the invoice.
- 3. Commission:** 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.
- 4. Passing of Ownership and Risk:** Ownership of, and risk of loss of and damage to, the Artwork(s) will pass to you when we receive the Purchase Price in full and cleared funds. You must make appropriate arrangements to insure the Artwork(s) from the date when you make payment for the Artwork(s).
- 5. Export and Import:** You are responsible for compliance with import and export laws and regulations. You undertake to us that if you make arrangements to export the Artwork(s) from the UK, you will comply with HM Customs & Excise regulations, including but not limited to shipping the Artwork(s) from the UK within the relevant period if the sale is for export and zero-rated for VAT, and to provide us with the relevant proof of export within seven (7) days from the date of shipment of the Artwork(s).
- 6. Description of the Artwork(s):** We make no representation or warranty, orally or in writing, express or implied, other than those which cannot be excluded by law, with respect to any of the characteristics of the Artwork(s), including (without limitation): age, authenticity, provenance, origin, condition, importance, size, quality, rarity, value, historical reference or significance, medium, material, period, cultural or source (recorded in the description of the Artwork(s) or elsewhere), which are statements of opinion only and not representations of fact. The sale of the Artwork(s) shall not be treated as a sale by description and statements made orally or in writing by us as to the characteristics of the Artwork(s) shall not be treated as terms of the sale. We are not liable (i) for the statements, data, information and opinions of others, (ii) for any deterioration of the Artwork(s) after the sale or (iii) in circumstances where you fail to comply with our or the artist's instructions related to the handling, installation or maintenance of the Artwork(s).
- 7. Remedies for Late Payment or Non-Payment:** If you fail to make payment of the Purchase Price in accordance with the terms of the invoice, we may in our sole discretion exercise any of the following remedies: (i) cancel the sale of the Artwork(s); (ii) retain any deposit paid by you towards the Purchase Price or a percentage of the deposit, as the case may be, to compensate us in full for our reasonable costs and loss caused by your failure to make payment on time or at all; (iii) resell the Artwork(s) and in the event that the resale is for less than the Purchase Price, claim from you the difference between the resale price and the Purchase Price plus the costs of the resale; and/or (iv) commence legal proceedings to recover the Purchase Price, any interest on the Purchase Price, our reasonable costs and expenses and the cost of such proceedings.
- 8. 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.
- 9. Indemnity:** You shall defend and hold us and each of our directors, employees, agents and consultants and the seller harmless from and against, and compensate us and them in full 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 under these Conditions of Sale, (b) a Contractor's act or omission; and (c) physical loss or damage to the Artwork(s).
- 10. Exclusion and Limitation of Liability:** Any claim by you against us or the seller must be made within twelve (12) months of the date of the invoice. Our total liability in contract, tort, misrepresentation or otherwise, arising in connection with the sale of the Artwork(s) shall be limited to the sum of £25,000. 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. Without prejudice to the rest of these Conditions of Sale, no term in these Conditions of Sale 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.
- 11. 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 any purchase confidential except that you and we may disclose the terms of such a agreement to our professional advisers. We shall not be obliged to reveal to you the identity of the seller(s) and/or owner(s) of the Artwork(s).
- 12. Law and Jurisdiction:** These Conditions of Sale and any dispute or claim arising out of or in connection with it or its subject matter or formation (including noncontractual disputes or claims) shall be governed by English law. In the event of a dispute arising under or in connection with these Conditions of Sale (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:** You accept and agree that you do not acquire any copyright and other intellectual property right in the Artwork(s). Should any provision of these Conditions of Sale 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 Sale shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone other than you. These Conditions of Sale set out the entire agreement between us and you in respect of the Services and transactions contemplated therein 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 Sale.