

WEDEL ART LTD

CONDITIONS OF BUSINESS WHEN WEDEL ART IS RETAINED TO BUY 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 source artworks for you.

1. *Services:* We will provide you with the following services: (i) suggesting artworks you might want to acquire; (ii) sourcing and buying artworks for you; and (iii) other services as agreed by you and us (collectively, the “Services”).
2. *Agency:* Unless otherwise agreed with you, we shall buy artworks on your behalf as your exclusive agent. You agree that we may bind you to the seller’s terms of sale.
3. *Price & Commission:* We shall not conclude a purchase on your behalf unless you have confirmed that the price is acceptable, except if you provide instructions authorising us to agree a price up to a given amount. In addition to the purchase price, tax including but not limited to VAT, and the resale right royalty, may be due. Any tax and resale right royalty shall be your responsibility. If the resale royalty is paid by you to us, we shall pay it to the seller, or directly to the collecting society. Our commission is typically a percentage of the total price of the artwork(s) we have bought for you (“Artwork(s)"). This is up to 10% on most sales, 20% in exceptional cases. You agree that we may pay a commission to any party who has assisted us with the purchase of the Artwork(s) or introduced you to us.
4. *Payment & Expenses:* You shall be solely responsible for payment of the purchase price of the Artwork(s), plus all related charges including but not limited to our commission, expenses and tax (collectively, the “Purchase Price”). 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. We shall invoice you for any expenses we incur on your behalf, including any related VAT.
5. *Our Obligations:* We shall exercise reasonable care when providing the Services. You acknowledge that information we provide to you is partly dependent upon the information provided by the seller and such experts as we may consult, the amount of research and any examination or testing we may reasonably and practically carry out prior to a purchase, and the generally accepted opinion of experts available at the time of your purchase of the Artwork(s). You acknowledge and agree that we make no representation and give no 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, condition, quality, rarity, value, historical reference or significance, medium, (recorded in the description of the Artwork(s) or elsewhere), which are statements of opinion only and not representations of fact, and we accept no liability in relation to any of them. Nor do we accept any liability for any matter which is specifically drawn to your attention before the purchase is completed or which your examination of the Artwork(s) ought to reveal. We do not offer investment advice. The value of art fluctuates over time and we offer no guarantee that you will make a profit when selling an Artwork. The Artwork(s) are non-exchangeable and non-returnable. We do not provide condition reports but we can commission them on your behalf. We are under no obligation to sue the seller in the event that the seller does not deliver the Artwork(s) or transfer ownership to you, or the seller is otherwise in breach of the sale and purchase agreement.
6. *Your Undertakings:* 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).
7. *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.
8. *Sellers’ Obligations:* We do not accept any liability for any act or omission by the seller in relation to the sale of the Artwork(s) to you.
9. *Export and Import:* You are responsible for compliance with import and export laws and regulations.
10. *Insurance:* You are solely responsible for insuring the Artwork(s) from the date when ownership of the Artwork(s) passes to you. You should assume that ownership will pass to you when you make payment for the Artwork(s).
11. *Indemnity:* You agree to defend and hold us and each of our directors, employees, agents and consultants and the seller of the Artwork(s) harmless from and against, and compensate each of us and them fully for, any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or relating to (a) any breach or alleged breach (where alleged by us or by a third party) of your representations, obligations and undertakings in these Conditions of Business, (b) any act or omissions by the seller of the Artwork(s), (c) a Contractor’s act or omission; and (d) physical loss or damage to the Artwork(s).
12. *Limitation of Liability:* Our total liability in contract, tort, misrepresentation or otherwise, arising in connection with the performance or contemplated performance of our Services shall be limited to our commission (excluding any VAT) actually paid by you for the Services in relation to which our liability has arisen. 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 Business, 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.
13. *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 any purchase agreement confidential except that you and we may disclose the terms of such agreement to our professional advisers. You agree that we shall be under no obligation to disclose to you the identity of the seller of Artwork(s).
14. *Termination:* Each of you and us shall have the right to terminate our provision of Services at any time by giving notice in writing to the other party. Upon notice of termination, our Services shall be discontinued and you shall pay to us fair and reasonable compensation for work-in-progress together with any outstanding unpaid invoices. If at the date of termination, you are bound by any contract to purchase one or more Artworks, you shall honour those obligations.
15. *Right of First Refusal:* If within 3 years from the date of your purchase of an Artwork through us, you decide to re-sell the Artwork, whether directly or through an agent, you shall offer the Artwork(s) to us first for a price equal to its then fair market value agreed between you and us in good faith. We shall have the right to buy the Artwork from you, or to sell it on consignment on your behalf, before you offer it to anyone else.
16. *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.
17. *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 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 Business.

18. Data Protection:

18.1. 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.

18.2. 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.

18.3. If you do not wish to receive information about us and our services, please contact us at [\[email@wedelart.com\]](mailto:email@wedelart.com) or use the unsubscribe function contained within our communications.

18.4. For more information about our collection, storage and use of your personal data, please see our Privacy Policy located at [\[https://www.wedelart.com/privacy-policy\]](https://www.wedelart.com/privacy-policy). Our liability to you in respect of your personal data is subject to clause (12).