

Copyright licence agreement

This Copyright Agreement is made by and between Artists' Collecting Society, a company registered in England and Wales with company number 5856314, whose registered office is at 17-19 Garway Road, London W2 4PH (the "Licensor") and the undersigned entity ("You") (each, a "Party" and collectively, the "Parties"). This Agreement is comprised of one part: (i) the Standard Terms and Conditions, set forth below. All other capitalized terms are defined in the Standard Terms and Conditions.

Standard Terms and Conditions

THE ARTWORKS ARE PROTECTED BY COPYRIGHT AND/OR OTHER APPLICABLE LAW. ANY USE OF THE ARTWORKS OTHER THAN AS AUTHORISED UNDER THIS LICENCE OR COPYRIGHT LAW IS PROHIBITED. BY EXERCISING ANY RIGHTS TO THE ARTWORK PROVIDED HERE, YOU ACCEPT AND AGREE TO BE BOUND BY THE TERMS OF THIS LICENCE. TO THE EXTENT THIS LICENCE MAY BE CONSIDERED TO BE A CONTRACT, THE LICENSOR GRANTS YOU THE RIGHTS CONTAINED HERE IN CONSIDERATION OF YOUR ACCEPTANCE OF SUCH TERMS AND CONDITIONS.

1. Background

In this Agreement, the Licensor grants you the right to Reproduce the Artworks on behalf of the artist named in the invoice Herewith, the Copyright Holder guarantees that it:

- a) owns the copyright in and to the Licensed Artworks
- b) the Licensor has the authority to license the use of the Licensed Artworks in accordance with the terms and conditions of this Agreement.

2. Definitions

“**Artworks**” shall indicate the Licensed Artworks specified in the Commercial terms and includes artefacts in any form or media including, but not limited to a painting, drawing, print, or sculpture, produced by the Artist and which copyright is co-owned by the Copyright Holder.

“**Reproduction**” means copies or representations of the Artworks, made by you pursuant to this Agreement in accordance with the Commercial Terms and with the other terms of this Agreement.

“**Invoice**” means any invoice issued by the Licensor in accordance with this Agreement.

3. Grant of license

In accordance with this Agreement, the Licensor grants you a non-exclusive license to Reproduce and sell the Artworks listed in the Commercial Terms of this Agreement and for the purposes set therein. You will own all rights to the Products created by you in connection with this license. However, such ownership shall not include ownership of the copyright in and to the Artworks or any other rights to the Artworks not specifically granted in this Agreement that shall be retained by either the Copyright Holder or the legal owner of the rights. This licence will apply only within the territory, quantity and duration specified in the Commercial Terms.

4. Seal of approval

Permission to Reproduce the Artworks is conditional and contingent upon obtaining the final seal of approval from the Licensor. You agree to submit to the Licensor one (1) specimen of the Product for each Artwork before the Products are offered for sale into the market. The Licensor reserves the right to request that changes are made to the Product shall it judge, at its sole discretion, that the Products do not comply with the terms of this Agreement.

5. Payment

Permission to Reproduce the Artworks is conditional and contingent upon payment of the Copyright Fee. The Licence

shall not commence until the Licensor has received the payment in clear funds.

Payments of the Copyright Fee shall be due within thirty (30) days of the date of each invoice sent to you by the Licensor. The amount of invoices shall be calculated in accordance with the Commercial Terms in this Agreement and the reports sent by you. If you fail to pay the Licensor any sum due under this Agreement, you shall be liable to pay interest to the Licensor on such sum from the due date for payment at the rate of 2% per annum above the base lending rate from time to time of Messrs C Hoare & Co. accruing on a daily basis until payment is made, whether before or after any judgment.

All payment shall be made by bank transfer to the account owned by the Licensor.

Any use outside the scope of this Agreement will be an infringement of copyright and other rights and you shall be liable to the Licensor for all damages, costs or expenses incurred by the Licensor in respect thereof.

6. Cancellation

If you cancel an Invoice less than thirty (30) days after the invoice date, provided that no Products have been produced, a cancellation fee equal to fifty percent (50%) of the amount of the Invoice will be charged. After thirty (30) days or after the production of the Products has commenced, no cancellations will be accepted and you shall be responsible for and must pay the full amount of the Invoice in accordance with Section 11 of this Agreement.

7. Credits

Each reproduction must be accompanied by a caption and a mention of copyright, in a form approved by the Copyright Holder and provided by the Licensor in the Commercial Terms of this Agreement. In case of doubt or if clarification is required, the

Licensor is available to answer any questions. Caption information must appear either in the Products or in a detailed table of illustrations to accompany each Product for sale.

8. Integrity of the Artwork

Unless the prior written approval of the Licensor is obtained, you may not modify or manipulate the Artwork. For the avoidance of doubt the following uses are not permitted:

- a) cropping. The Artworks must be reproduced as a whole, including pedestals, bases and margins.
- b) overprinting or bleeding off the page is permitted.
- c) digital alteration such as distortion, colour manipulation, blurring or any other manipulations that alter the original appearance of the Artworks.

Pornographic, defamatory or otherwise unlawful use of the Artworks is strictly prohibited, whether directly or in context or juxtaposition with other material or subject matter. You shall also comply with any applicable regulations and/or industry codes.

It is also entirely the responsibility of the Client that it should not use or reproduce the Photographs in any way as may result in any breach or infringement of the moral rights of any artist or their successor, nor any personality rights. In the event that any Photograph is used by or with the authority of the Client, then the Client shall indemnify the Supplier against any loss, damage, proceedings or costs arising where such rights, releases or consents have not been obtained or where any Photograph is used in a manner which infringes the rights of a third party.

9. Forgery and Counterfeits

Nothing in this agreement shall give you the right to forge or counterfeit the Artworks. You guarantee that you shall not promote or market the prints in such way that it might induce

somebody to accept the Products as genuine Artworks made by the Artist. Any Reproduction of the Artworks shall be made in compliance with the Forgery and Counterfeiting Act 1981.

10. Transfer of rights

Neither party shall have the right to assign its interests in this Agreement to any other party, unless the prior written consent of the other party is obtained.

11. Indemnification

Each Party represents and undertakes to the other that it has the full power and authority to enter into this Agreement. Each Party agrees to indemnify the other and its affiliates, licensees, officers, directors, employees and agents from and against any and all actual or alleged third-party claims and accompanying liabilities, losses, damages, cost and expenses, including reasonable external legal fees arising out of or in connection with, any actual or alleged breach of its representations and undertakings contained in this Agreement. The indemnifying party may, at its option, defend such claim at its expense, and the party being indemnified shall cooperate fully in defending or settling such claims.

12. Termination

This Agreement shall terminate automatically when all the Products have been sold and the full Copyright fee has been paid to the Licensor. This Agreement may be terminated in advance by you by providing 30 days written notice.

Upon termination or expiration of this Agreement, you shall pay any outstanding Copyright Fee to the Licensor in one single instalment and you shall stop reproducing, advertising, marketing and distributing the Products and the Artworks.

Termination or expiration of this Agreement shall not extinguish the obligation to pay any outstanding Copyright Fee or sum which, by their terms, continue after the date of termination or expiration.

13. Jurisdiction

This Agreement shall be governed by and interpreted in accordance with the laws of England. Any dispute that arises between the parties concerning this Agreement shall be determined by the High Court of Justice in England and the parties hereby submit to the non-exclusive jurisdiction of that court for such purpose, unless otherwise agreed by both parties in writing. If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. This Agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Agreement supersedes any prior written or oral agreements between the parties.