



Associação SAF
Parque Empresarial Algarve
Lote 8 Porta 21
8400-431 Lagoa
Portugal
T: +351 282 340 480 +351 282 342 259

CONGRATULATIONS!

YOU HAVE BEEN SELECTED AS A FINALIST IN THE SOVEREIGN PORTUGUESE ART PRIZE 2023

Dear Ana Lima-Netto,

Re: The 2023 Sovereign Portuguese Art Prize (the “Prize”, including the Finalists’ Exhibition and Charity Sale)

We are pleased to confirm that your artwork has been selected as one of the 30 finalists in the above prize.

The inclusion is subject to the following terms and conditions. Please confirm your acceptance of these by signing a copy of this letter and returning it by email to eliette@sovereignartfoundation.com. The original letter should be posted to:

Isobel Costa
Sovereign Art Foundation
Parque Empresarial Algarve
Lote 8 Porta 21
8400-431 Lagoa
Portugal

1. I understand that Sovereign Art Foundation (SAF) will take the best possible care of my artwork whilst it is in their possession and will provide insurance to cover my artwork during this time.
2. I hereby agree and declare that SAF, its servants, employees and agents shall not be liable for any loss or damage whatsoever, however occasioned, caused to myself or my artwork.
3. I understand and agree that it is my responsibility to cover all costs arising from the production, framing and transportation of my artwork to the exhibition venue or storage facility in Lisbon as advised by SAF including packing, crating and custom charges.
4. Should my work remain unsold following the prize conclusion date (determined by SAF), I will cover the cost of transportation of my artwork back to myself.
5. I understand and agree that it is my responsibility to provide insurance for my artwork against any damage that might be occasioned to it during transit.
6. I hereby agree that SAF may use images and descriptions of my artwork, details of myself and any other intellectual property rights that I may hold of or in the artwork for any legitimate purpose in connection with the staging of the Prize, including the Finalists’ Exhibition, the Charity Sale or other activities, publicity or promotional material relating to these events and to SAF.
7. I hereby authorise SAF to arrange the sale of my artwork and agree to the attached terms of Charity Sale.



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8. I confirm that my artwork is available for sale as of the date of this letter and will remain available for sale until the prize conclusion date.
9. I hereby warrant that I own the copyright to my artwork and further warrant that my artwork contains no feature or aspect or material that constitutes a breach (or potential breach) of a third party's intellectual property.
10. I agree that in the event that I am declared the Grand Prize Winner, my artwork will be withdrawn from the Charity Sale and in return for the prize money of Euros 25,000 I will donate my artwork to SAF and ownership will be transferred to them. Rights to the use and resale of the artwork itself shall henceforth be the sole and unencumbered property of SAF and I will grant SAF a license to the image rights of the artwork. I understand that SAF may seek to produce limited edition prints of the artwork.
11. I acknowledge and agree that this letter, together with attached terms of Charity Sale, contains the entire agreement between SAF and me concerning the subject matter hereof and supersedes all prior or contemporaneous proposals, agreements, representations and understandings, whether written or oral, with respect to the subject matter hereof.

For the purposes of this agreement, and the terms of sale which follow, SAF shall be assumed to include Associação SAF and any and all companies associated to Associação SAF or which fall within The Sovereign Group of companies.

Yours sincerely,

ANA LIMA-NETTO

Print name clearly

Signature

NO ONE BATHES TWICE IN THE SAME RIVER

Print name of selected artwork clearly

26 DE SETEMBRO DE 2023

Date (DD/MM/YYYY)

TERMS OF CHARITY SALE FOR FINALISTS

Signing of the Finalist Acceptance Letter constitutes acceptance of the following terms:

- (i) As part of the Charity Sale, Finalists' artworks (except the Grand Prize Winner's artwork) will be offered for sale by SAF on an exclusive basis until the end of the Prize.
- (ii) **SAF will keep 50% of the sales price achieved for the artwork for charitable purposes and remit the other 50% to the artist, or as they may direct.**
- (iii) For the purposes of the sale, sole ownership of the selected artwork is transferred to SAF for the duration of the Prize. All paperwork and financial transactions will involve SAF and the artwork buyers only.
- (iv) A price for the artwork will be agreed upon between SAF and the artist but must represent the usual price for an artwork of the size and nature.
- (v) SAF will contact artwork buyers to arrange payment and shipping after the sale of the artwork and the Prize Conclusion Date and its associated events.
- (vi) Once payment is collected from the buyers, SAF will transfer **50%** of the amount received to the artist to whichever account advised by the artist. All bank charges will be for the account of the artist.
- (vii) It is the responsibility of the artist to pay any VAT or tax on their payment as applicable.
- (viii) SAF encourages artists to supply a certificate of authenticity to be sent with their artwork and passed by SAF to the buyer.
- (ix) SAF will manage delivery of artwork to buyers following the end of the Prize and only after payment is received.
- (x) Should the artwork remain unsold following the end of the Prize, ownership will immediately be transferred back to the artist and the artwork will be shipped to such location as directed by the artist and at the expense of the artist.
- (xi) SAF's decision on all matters pertaining to the above is final. SAF reserves the right, at any time, and from time to time to amend, modify, vary, or discontinue the terms of the Prize.

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