

Letter of Agreement between Tracey Emin of 1 Tenter Ground, London E1 7NH (the artist) and Counter Editions whose principal place of business is at 44a Charlotte road, EC2A 3PD (CE).

1. Production

The artist will produce a limited edition print of the artist's image used for the London 2012 poster. This limited edition print will be published by CE. The artist will sign, date, title and number the editions once produced. All stages of the production of the limited edition print will be managed by CE in close collaboration with the artist.

2. Sales and marketing

CE will primarily market and sell the limited edition print via the CE website www.countereditions.com. CE will also market the limited edition print in conjunction with media and institutional partners.

3. Edition Size

A guiding principle of the production of limited edition prints is that they will be offered at a relatively affordable price. The number of prints in the editions will not exceed a maximum of 400. A number of artist proofs (APs) will also be produced. 50% of the APs will be provided free of charge to the artist and the remaining 50% will be provided free of charge to CE.

4. Artist's Royalty

Once all the production costs involved in producing the limited edition prints have been recovered by CE, the artist will receive a royalty of 37.5% on the net sale price of each limited edition print sold which shall be exclusive of VAT, postage and packing. The London Organising Committee of the Olympic Games and Paralympic Games Limited (LOCOG) will receive a royalty of 25% on the net sale price of each limited edition print sold.

5. 2012 Online

Up to 20% of the limited edition prints will be sold to Ecommersa – the official online ecommerce outlet for London 2012. These will be purchased at 87% of the net sale price of each limited edition print (which shall include a royalty of 37.5% on the net

sale price to be passed on to the artist in accordance with paragraph 4 of this letter).

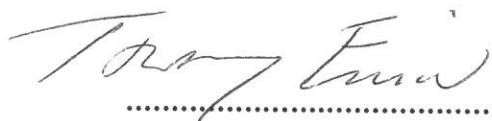
6. Payment Terms

The artist will be paid on a quarterly basis in arrears for all sales in the preceding three months. CE will inform the artist of sales figures and the artist will submit to CE a VAT sales invoice accordingly. CE will pay the invoice within 14 days of receiving a VAT sales invoice.

7. General

This letter shall be governed in accordance with the law of England and Wales.

SIGNED
By the artist



Date: 7-6-11

SIGNED
For and on behalf of
Counter Editions

.....

Date:

The London Organising Committee of the
Olympic Games and Paralympic Games Ltd.
23rd floor, One Churchill Place
Canary Wharf, London E14 5LN
Reception +44 (0)20 3 2012 000
Fax +44 (0)20 3 2012 001
london2012.com



To: Tracey Emin of 1 Tenter Ground, London E1 7NH ("you" or "your")
From: The London Organising Committee of the Olympic Games and Paralympic Games Limited ("us" or "we")
Date: June 2011

Dear Tracey

London 2012 Olympic and Paralympic posters project (the "Project")



Further to our recent discussions, I have pleasure in confirming your appointment as an artist for the Project on the following terms and conditions:

1 Scope of Services

- 1.1 You will undertake the services set out in Appendix 2 (the "**Services**") in respect of the Project on our behalf and you will supply those Services in a proper and efficient manner.
- 1.2 The Services will be performed so as to comply with the brief for the Project set out in Appendix 3 (the "**Brief**") and you will promptly notify us if you consider that changes to the Brief are necessary or desirable in the interests of the Project.
- 1.3 You will comply with all reasonable instructions issued by us (or issued on our behalf by Carl Freedman) in relation to the Services.
- 1.4 You will comply with all statutory requirements applicable to the performance of the Services.

2 Fees

- 2.1 We will pay to you a lump sum fee of £ 5,000 plus any VAT chargeable thereon (the "**Fee**") in consideration of the performance by you of the Services.
- 2.2 You will provide us with an invoice after the deadline for delivery of the final image (as specified in the Brief) has passed or on earlier termination, if applicable, specifying the days worked and the work done over the period.
- 2.3 If you are VAT registered, all invoices provided to us will be valid VAT invoices. Invoices should be addressed to Finance Department, The

London Organising Committee of the Olympic Games and Paralympic Games Limited, One Churchill Place, London, E14 5LN.

2.4 Subject to having first received invoices in respect of the monies due, we shall pay you the monies due within 60 days of the end of the month in which the invoice is received subject to:

2.4.1 any withholding obligations imposed upon us by any applicable law or authority having jurisdiction over this agreement; and

2.4.2 us being reasonably satisfied that any invoice is valid and accurate.

3 Intellectual Property and Image Release

3.1 You acknowledge that we are to own all right, title and interest (including ownership of all Intellectual Property Rights) in and to the Works. Accordingly, you hereby irrevocably and unconditionally:

3.1.1 grant and assign to us absolutely and with full title guarantee your entire right, title and interests (whether vested, contingent or future and including all Intellectual Property Rights and the right to sue for and recover damages for past infringements) in and to the Works, such assignment, where the subject matter is copyright not yet in existence, being by way of present assignment of future copyright;

3.1.2 grant and confirm to us every consent under the Copyright Designs and Patents Act 1988 and any other laws now or in the future in force in any jurisdiction which may be required by us to make the fullest use of the Works, without liability or acknowledgement to you;

3.1.3 grant to us the right to use the Works and to issue publicity concerning the Works, in any medium or format in which the Works (or any part(s) of the Works) may be included, and to use and reproduce your name, professional name, image, likeness, voice, signature and biographical materials for all purposes in connection with the production, promotion and/or use of the Works;

3.1.4 waive and undertake not to assert, any moral rights or similar rights or other non-transferable rights in relation to the Works under the present or future laws of any jurisdiction,

in each case: (i) throughout the universe; (ii) for the full period during which such rights subsist (including renewals, revivals, reversions and extensions of the same) and thereafter (to the fullest extent possible) in perpetuity; and (iii) via any and all media (now or in the future known).

3.2 You warrant, represent and undertake to us that:

3.2.1 you shall deliver the Works to us on the date agreed;

3.2.2 you are entitled to grant and/or assign, free from any encumbrance, the rights expressed to be granted and/or assigned under this agreement ("Rights") and you have not assigned, licensed or otherwise dealt with or encumbered any right, title or interest in or to the Works, and will not purport to do so in the future;

3.2.3 the Works are (or, as applicable, will be) original and have not (or, as applicable, will not have) previously been published or otherwise exploited, and (subject to clause 3.1) you will be the sole owner of the Rights;

- 3.2.4 the Works do not and will not (nor will their use by or for us or any Games Body) (i) breach any contract or duty of confidence or otherwise infringe or violate the rights of any third party; (ii) contain any obscene, offensive or defamatory material; (iii) constitute a contempt of court or otherwise expose us or any Games Body to any civil or criminal proceedings; and/or (iv) bring us or any Games Body into disrepute; and
- 3.2.5 you have obtained or will obtain (to the fullest extent possible) from all applicable copyright collecting association(s), to which you have assigned or would have assigned in advance your copyright in future works, the express exclusion of any Works from the general assignment of existing of future works.
- 3.3 You shall indemnify each Indemnified Party on demand against any and all Losses incurred or suffered by such Indemnified Party as a result of or in connection with the following:
- 3.3.1 actual or alleged breach of clause 3.2, including any dispute or contractual, tortious or other claim or proceedings brought by a third party alleging that the supply, use or possession of the Works infringes Intellectual Property Rights;
 - 3.3.2 any unauthorised use by you of our Intellectual Property Rights (including the names "London 2012", "LOCOG" and "The London Organising Committee of the Olympic Games and Paralympic Games Limited") or the Protected Marks; and/or
 - 3.3.3 the actual or alleged breach of the other warranties, representations and undertakings contained in this agreement.
- 3.4 You shall notify us in writing as soon as you become aware of any claim, demand, action or litigation, any infringement or alleged infringement of any Intellectual Property Rights in connections with the provision of the Services or the supply, use or possession of the Works.
- 3.5 You shall, at our request, execute such documents and deeds, and do all matters, acts and things as we at any time require properly to vest in us the rights described in this clause 3, the IOC or its nominee absolutely as legal and beneficial owner or otherwise to perfect our title thereto or otherwise to give full effect to the provisions of this clause 3. The provisions of this clause shall survive the termination of this agreement, howsoever caused.
- 4 No Marketing Rights**
- 4.1 You acknowledge and agree that, although you are providing Services in connection with activities relating to the Games, you shall not:
- 4.1.1 use any trade marks, trade names, logos or other intellectual property of any Games Body (including the Protected Marks) or use any trade marks, trade names or logos so resembling the Protected Marks as to be likely to cause confusion with the Protected Marks;
 - 4.1.2 represent, directly or indirectly, that you, your products or services are in any way associated with the Games, or any Games Body, or that any product or service provided has been endorsed or approved by them, including by publishing or issuing any statement (factual or otherwise) about the Games or the provision of your products or services to us;

- 4.1.3 undertake any form of Ambush Marketing;
- 4.1.4 cause to be done, or permit anyone reasonably within your control to do, anything which might damage or endanger the validity or distinctiveness of, or the goodwill in, the Protected Marks or other intellectual property rights of any Games Body; or
- 4.1.5 do anything which would have an adverse effect on or embarrass any Games Body or any official supporter or sponsor of the Games in their capacity as such.

4.2 You agree:

- 4.2.1 unless otherwise agreed by us, to provide any goods, materials, structures supplied under this Agreement which will be used in venues at which the Games are taking place and will be visible to spectators, participants and/or officials attending, or broadcasters filming, the Games, free of all branding; and
 - 4.2.2 to take reasonable steps to ensure that any of your contractors or agents providing goods or services specifically in relation to the Services shall also abide by the provisions of this clause.
- 4.3 After our dissolution an appropriate Games Body shall have the right to enforce the terms of clause 4.2 above in accordance with the Contracts (Rights of Third Parties) Act 1999, and you acknowledge that the provisions therein are of such importance to us that damages may not be an adequate remedy for breach of clause 4.2 by you and that injunctive relief may be a more appropriate remedy.

5 Confidentiality

5.1 You undertake to us:

- 5.1.1 to keep secure and not, whether before, on or after, termination of this agreement, divulge, publish, copy, reproduce or distribute any Confidential Information to any third party except in the proper course of providing the Services or as authorised by us in writing; and
- 5.1.2 not to use any Confidential Information for any purpose other than in connection with the Services.

5.2 The restriction in clause 5.1 above shall continue to apply after the termination of this agreement, howsoever arising, without limit in time.

6 Termination

- 6.1 We may at any time by notice in writing to you require you to suspend the further performance of the Services immediately. If we have not required you to resume the performance of the Services within 6 months following the date of such suspension, either of us may then by notice in writing terminate your appointment under this agreement.
- 6.2 We may at any time, by not less than 3 weeks prior notice in writing to you, terminate your appointment under this agreement.
- 6.3 If we are materially in breach of our obligations under this agreement and fail to remedy such breach within 28 days following receipt of a written notice from you specifying the breach and requiring its remedy, you may then by notice in writing to us immediately terminate your appointment under this agreement.

- 6.4 Upon any termination of your appointment under clauses 6.1, 6.2 or 6.3:
- (a) you shall take immediate steps to bring to an end the performance of the Services in an orderly manner and shall promptly deliver to us all of the Works then in existence (whether in the course of preparation or completed); and
 - (b) we shall pay you fair and reasonable remuneration in respect of the Services performed before the date of termination (provided that you submit a valid invoice for such remuneration within 60 days of the date of termination), but we shall have no further liability to you under this agreement and, in particular, we shall not be liable for any loss of profit, loss of contracts or other costs, losses and/or expenses incurred by you in connection with termination, notwithstanding that we may appoint another artist in connection with the Project.
- 6.5 Termination of your appointment (however arising) shall not limit any accrued rights and remedies of either party in relation to any negligence, omission or default of the other party prior to termination.
- 6.6 Notwithstanding any termination of your appointment and subject to clause 7.7, the provisions of this agreement will continue to bind each of us for as long as may be necessary to give effect to our respective rights and obligations under it.
- 7 Other conditions**
- 7.1 You shall liaise and co-operate as necessary with any other artists appointed by us with a view to securing the timely performance of the Services and the due completion of the Project.
- 7.2 You shall keep us properly informed on the progress of the Services.
- 7.3 You shall, immediately on becoming aware, notify us of any actual or potential involvement, whether directly or indirectly, with any other undertakings, business activities or interests which could give rise to a conflict with the interests, or cause damage to our reputation or the reputation any other Games Body.
- 7.4 You will not assign or transfer any right or obligation in relation to this appointment. In particular you will not, sub-contract to any person the performance of any of the Services.
- 7.5 You consent to our holding and processing information relating to you for legal, administrative and management purposes and, in particular, sensitive personal information as defined by the Data Protection Directive (95/46/EC) and any equivalent national laws, together with all applicable regulations, directives, orders, codes of practice, guidance notes, instructions and formal written advise issued on or behalf of relevant regulators from time to time;
- 7.6 You shall, without prejudice to your obligations under this agreement or otherwise at law, at your own cost, effect and maintain in force until the termination of this agreement (and thereafter in compliance with good industry practice and applicable laws), for your benefit and for our benefit such insurance of an adequate amount and with a reputable insurer to cover all risks of and incidental to this agreement, including the activities carried out by you in the supply of the Services.
- 7.7 In no event shall this agreement continue beyond 31 December 2012 unless notified by us to you in writing, save that this clause shall be without prejudice to either party's accrued rights, obligations or remedies as at such date.

- 7.8 The Games Body may enforce the terms of clauses 5, 7.3 and 7.5 in accordance with the Contracts (Rights of Third Parties) Act 1999 (the "Act"). Save as expressly provided in this clause 7.8, no term of this agreement is intended to confer a benefit on, or to be enforceable by, any person who is not a party to this letter whether under the Act or otherwise.
- 7.9 Unless otherwise stated, capitalised terms in this agreement shall have the meaning given to them in Appendix 1.
- 7.10 The application and interpretation of this agreement shall in all respects be governed by English law and any disputes or differences arising under it shall be referred to in the English Courts.
- 7.11 The parties shall procure (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) all such further documents and deeds as may be required by law or as may be necessary or reasonably required to give effect to this agreement. This shall include the execution of any further copyright assignments by you as required by the IOC.

Please sign and return the attached copy of this letter to signify your acceptance of its contents.

Yours faithfully

for and on behalf of

The London Organising Committee for the Olympic Games and Paralympic Games Limited

I, Tracey Emin, accept the terms of this letter.

Signed 

Name 

Date 

APPENDIX 1

Definitions

Ambush Marketing means any activity, commercial or non-commercial, undertaken by any person or entity, whether public or private, that creates, implies or refers to a direct or indirect association of any kind (including an association in the minds of members of the public) with any Games Body or the Games (including by reference to the City of London and the year 2012), and the display or distribution of advertising materials or products with the intention of gaining exposure for any brand in or within the vicinity of Games Venues, which has not been properly authorised by us or any other Games Body;

Confidential Information means the terms of this agreement and any and all information of or relating to us, any Games Body or any third party to which we owe a duty of confidentiality which you create, develop, receive or obtain whether orally, in writing or in electronic, graphic or other form before, on or after the date of this agreement in connection with the Services or otherwise in connection with this agreement, together with all documents and other information which contain or reflect or are generated from the information so supplied, including information relating to business dealings, finances, trade or business secrets, potential or actual suppliers, potential or actual sponsors, tenders, transactions, marketing strategies and materials and staff, it being agreed that Confidential Information does not include or (as the case may be) shall cease to include any confidential information which:

- 1.1. at the time of its disclosure by us is already in the public domain or which subsequently enters the public domain otherwise than by breach of the terms of this agreement by you; or
- 1.2. is already known to you (as evidenced by written records) at the time of its disclosure by us and was not otherwise acquired by you from us under any obligations of confidence; or
- 1.3. is at any time after the date of this agreement acquired by the you from a third party having the right to disclose the same to you without breach of any obligation owed by that party to us; or
- 1.4. is required to be disclosed by applicable law or order of a court of competent jurisdiction or any regulatory, governmental or antitrust body (including any tax authority) having applicable jurisdiction;

Games means the Games of the XXX Olympiad and the XIV Paralympic Games which are to be held in 2012 principally in London;

Games Body means each of the IOC, the IPC, the British Olympic Association, the British Paralympic Association and (where the context admits), the London Organising Committee of the Olympic and Paralympic Games, the Olympic Delivery Authority or any other organising committee of an Olympic and/or Paralympic Games and **Games Bodies** shall be construed accordingly;

Indemnified Party means us, each Games Body and any officers, members, directors, employees, consultants, agents, contractors, our representatives and representatives of each Games Body;

Intellectual Property Rights means all rights in relation to any and all copyright (including rights in computer software), moral rights, performers' rights, rights in databases, rights in designs, trade marks, service marks, logos, get-up, trade names, domain names, goodwill associated with the foregoing, semi-conductor topography rights, patents, rights in inventions, utility models, rights in know-how, trade secrets and other confidential information, and other intellectual property rights (in each case whether registered or unregistered) and all rights or

forms of protection having equivalent or similar effect in any jurisdiction, and registered includes registrations and applications for registrations;

IOC means the International Olympic Committee of Chateau de Vidy, 1007 Lausanne, Switzerland;

IPC means the International Paralympic Committee of Adenauerallee 212-214, 53113 Bonn, Germany;

Losses means any liabilities, losses, damages, payments and other obligations (whether direct, indirect, special or consequential), claims, actions, demands, costs, loss of revenue, loss of operations, loss of data, loss of contracts, loss of market share, loss of goodwill, charges and expenses of any nature whatsoever, including any legal fees or other costs incurred by any Indemnified Party in enforcing its rights under this agreement;

Protected Marks means any trade marks, trade or business names, logos, design rights (whether registrable or otherwise), applications for any of the foregoing or any other Intellectual Property Rights of any Games Body, including marks and designs relating to the Games, any Olympic or Paralympic teams, the Olympic Symbol (i.e. the five interlocking rings of the International Olympic Committee), the Paralympic Symbol (i.e. the three agitos of the International Paralympic Committee), the words "Olympic", "Olympian", "Olympiad", "Paralympic", "Paralympian", "Paralympiad" (and their plurals) and/or any other word(s), motto or symbol or representation protected by the Olympic Symbol etc. (Protection) Act 1995 and the London Olympic Games and Paralympic Games Act 2006 (whether as now in force or as amended in the future) or either of them as the context requires, or by any other legislation enacted in relation to the Games;

Works means any and all existing and future work(s) and material(s) created and produced, and performance(s) rendered, by you (either individually or in conjunction with any other person(s)) as part of or in connection with the provision of the Services (including any part(s) and any modification(s) and adaptation(s) of the same), including concepts, ideas, inventions, designs, text, visual materials, drawings, sketches, presentations, slides, graphics, logos, models, documents, reports, manuals, plans, scripts, notes, specifications, photographs, images, films, video and/or audio recordings, transparencies, negatives, prints, digital files, musical compositions, lyrics, dramatic treatments, typographical arrangements, information, data, computer programs, code, hardware, software and/or all other works and materials in whatever form (including hard copy and electronic form).

APPENDIX 2

The Services

You shall, in accordance with the provisions of this Agreement, provide us with the following services:

1. design and create a poster for the Games in accordance with the Brief and in particular within the timescales set out in the Brief
2. regularly liaise with Carl Freedman, our consultant, or, as otherwise requested from time to time by us;
3. be available at regular development reviews with us and/or Carl Freedman;
4. share with us sketches, mock ups or other visuals as necessary or requested to review progress;
5. provide any documents required to ensure that all Intellectual Property Rights relating to the Works are transferred to us;
6. when requested, take part in and co-operate with a reasonable amount of publicity or other promotional activity with us; and
7. provide such related and ancillary services as you may reasonably require from time to time but in line with your appointed role as poster artist.

APPENDIX 3

The Brief

LONDON 2012 POSTER CAMPAIGN: ARTIST BRIEF

Background:

LOCOG (known as London 2012 and responsible for organising the Olympic and Paralympic games) is commissioning 12 artists to create 12 posters which represent the London 2012 Olympic and Paralympic Games (6 for the Olympic Games and 6 for the Paralympic Games).

London 2012 has worked with Tate and the Plus Tate Group (a group of 19 regional galleries set up to broaden and deepen engagement in modern and contemporary art across the UK), who together compiled a long list of over 100 artists for consideration. This long list was then reduced to a final list of 12 by a panel comprising Nicholas Serota (Tate Director), Greg Nugent (LOCOG Director of Marketing and Brand), Tamsin Dillon (Head of Art on the Underground), Judith Nesbitt (Tate - Head of National/International Initiatives), Carl Freedman (Counter Editions) and Ruth Mackenzie (Director of Cultural Olympiad).

History of Olympic Posters:

Since 1912 each Olympic host city has commissioned one or more posters to celebrate the hosting of the Games. Over the course of the last century a body of iconic work has been created and previous artists who have created a poster include David Hockney, Andy Warhol and RB Kitaj.

Brief:

Image requirements:

- Celebration of London 2012
- Images which capture the Olympic or Paralympic values and spirit (Olympic: Respect, Excellence and Friendship. Paralympic: Courage, Determination, Inspiration and Equality).
- An image that roots the Games in London.
- The image can be wholly abstract or representational.
- For the poster series to be a lasting legacy, representing artistic excellence in the UK in 2012.

Image exclusions:

- Anti Games imagery
- Corporate, religious or political themes

Poster Format: Portrait

Poster dimensions: 80cm x 60cm

Type of poster: Lithographic. Carl Freedman will liaise on the production of the posters and will work with you to ensure that the integrity of each image is retained to the highest possible degree.

Limited edition print dimensions: No set dimensions. To be discussed between each artist and Carl Freedman.

Size of the credit at bottom of poster: TBC

Deadline for delivery of first concept: 2 months from signing contracts.

Deadline for delivery of final image: 3 months from signing contract.

Number of images: 12 (6 Olympic and 6 Paralympic)

Number of copies to be made of each limited edition print: 200 - 400 limited edition prints will be published by Counter Editions.

Number of copies to be made of each poster: An unlimited number of posters of each image will be produced for sale.

Printers for limited edition prints: Carl Freedman will coordinate the production of the limited edition prints and will work with you to ensure the highest quality limited edition prints are produced.

IP/Rights: For the Olympic posters, London 2012 is required by the International Olympic Committee to ensure that all rights to the images will be owned by the IOC, who may want to display one or more of the images at the IOC Museum in Lausanne or include them in any future Olympic poster exhibitions organised by, for instance, the Victoria and Albert Museum. For the Paralympic posters, London 2012 is required by the International Paralympic Committee to ensure that all rights to the images will be owned by the IPC.

London 2012 branding and copyright on posters: The posters will contain a footer including the London 2012 brand and copyright.

Credit bar: The mass-market posters will all include a standardised 'credit bar' device at the bottom of the sheet, as per the below:

	Artwork
	London 2012 emblem & credits

Use of the images: The images will be used by London 2012 as part of a high profile campaign to promote the Games and the posters and limited edition prints will also be sold in London 2012 retail outlets.

Revenue derived from sales: Any revenues derived by London 2012 from sales of limited edition prints and posters will be used to fund the games (in common with all 2012 retail activities).

Fee: London 2012 has allocated a fee of £5000 plus a percentage of sales revenues from the limited edition prints for each artist.

On sale date: It is envisaged that the posters will go on sale in autumn 2011.

Promotion of images: There will be a full marketing and communications programme to support the launch of the images. Additionally it is intended that all of the original images will be exhibited in 2012.

Additional support from artists: London 2012 may also ask you to:-

- Sign copies of the posters
- Attend a press event to launch the posters and any other PR events relating to the posters
- Go into schools and hold a workshop with children on how you created your poster.

Confidentiality: At this stage all details of this commissioning process must remain strictly confidential. Additionally, we are not able to disclose the other artists who have been shortlisted. London 2012 will inform each artist of all other participating artists as soon

as the contracting process is complete. If you are approached by the media we request that you do not give comment and pass on enquiries to the London 2012 press team (contact details below).

Contact: Carl Freedman from Counter Editions who will be liaising with all artists on behalf of London 2012.

Contact Details:

Carl Freedman

07720 287243

carl@carlfreedmangallery.com

London 2012:

General

Press

Margherita Watt

Paul Woodmansey

Campaigns Manager

Press Officer

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