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London SW7 2RL
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HRH The Princess of Wales

LOAN AGREEMENT LNO2358

This Loan Agreement is made the 20th day of March 2025 between the Board of Trustees of the Victoria and Albert Museum and the Holburne Museum

Renaissance Treasury
The Holburne Museum, Bath
9 June 2025 – 8 June 2028

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WHEREAS

(A) The Borrower wishes to borrow the Objects and exhibit at the Venue.

(B) The V&A is willing to permit the Borrower, to borrow the Objects for the purposes of exhibiting.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 In the Loan Agreement the following terms shall have the following meanings unless the context shall otherwise require:

1.1.1 'V&A' shall mean the Board of Trustees of the Victoria and Albert Museum, whose registered address is Cromwell Road, London, SW7 2RL and shall include the V&A's legal representatives, successors and assignees.

1.1.2 'Borrower' shall mean the Holburne Museum, whose registered address is Great Pulteney Street, Bath, BA2 4DB or the Board of Trustees of the Holburne Museum, whose registered address is Great Pulteney Street, Bath, BA2 4DB.

1.1.3 'Object(s)' shall mean those articles stated in the Inventory of Loan Object(s) at Schedule 1 hereto.

1.1.4 'Venue' shall mean the Holburne Museum.

1.1.5 'Loan period' shall be that time specified in Clause 2.1 below.

1.1.6 'Approval' and 'Approved' shall mean the written consent of the V&A's representative stipulated in clause 20.1 a).

1.2 In the construction and interpretation of this Loan Agreement:

1.2.1 the headings are for convenience only and shall not affect the interpretation hereof;

1.2.2 references in this Loan Agreement to clauses or Schedules are to clauses of and the Schedules of this Loan Agreement;

1.2.3 unless the context otherwise requires the singular shall include the plural and vice versa, reference to any gender shall include references to the other genders and references to any person shall include bodies corporate, unincorporated associations, charities and partnerships;

1.2.4 references to any English legal term for any right, action, remedy, method of judicial proceeding, legal documents, status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English term;

1.2.5 this Loan Agreement includes the Schedules hereto.

2. Loan period and Object(s) to be Lent

- 2.1 The V&A agrees to lend the Borrower the Object(s) on the attached Inventory of Loan Object(s), Schedule 1, for public exhibition from 9 June 2025 to 8 June 2028 at the Venue stated above. After which the loan will be subject to a further review by both parties.
- 2.2 At the point of review, In the event of a delay between the expiry of the previous Loan Agreement and the issue of a new Loan Agreement, or the withdrawal of the Object(s), the Object(s) are held on loan by the Borrower under the terms of the previous Loan Agreement until either a new Agreement is issued, or the Object(s) are returned to the V&A.
- 2.3 The loan may be terminated by either party on receipt of at least six months' written notice.
- 2.4 The V&A reserves the right to withdraw Object(s) from the Loan Agreement at any time if, in the reasonable opinion of the V&A, the Borrower has not complied with the terms and conditions of this Agreement.

3. Obligations

- 3.1 The obligations of both Parties to this Loan Agreement will be in accordance with these terms and conditions and the attached Schedules.
- 3.2 The Borrower undertakes to inform the Registrar at the V&A if the name or contact details of the person responsible for the loan change, or if the Venue itself changes its name or status.
- 3.3 The V&A agrees to provide the Object(s) on the Inventory of Loan Object(s), Schedule 1 suitably prepared for the Exhibition and will make arrangements for the Object(s) to be packed.
- 3.4 Should the loan be terminated, the Borrower agrees to pay for the cost of returning the Object(s). Transport arrangements must adhere to the guidelines laid down by the Government Indemnity Scheme (attached as Schedule 2) and must be approved by the Registrar at the V&A.
- 3.5 The Borrower will cover the cost of any conservation work that is necessary during the period of loan or due to damage which occurs while the Object(s) are on loan (see 9.5).
- 3.6 The V&A reserves the right to make periodic or occasional inspections of the Object(s) on loan. The Borrower agrees to cover the associated travel costs and provide sufficient subsistence to cover meals and other reasonable expenses incurred during the course of the visit.
- 3.7 The Borrower will also be responsible for the following costs:

Fine Art Agent – see Clause 4.1

Insurance – see Clause 6

Bespoke Packing Crate(s) – see Clause 4

- 3.8 The Borrower agrees to provide **two** copies of any publication, catalogue, brochure or hand list, i.e. one copy for each department of the V&A which is lending and a copy for public use in the National Art Library at the V&A. All copies must be sent to the Registrar at the V&A to arrive within one month of the opening of the Exhibition.
- 3.9 The Borrower agrees to provide the Chairman of the V&A Board of Trustees, and the Director of the V&A with an invitation to the Private View.

4. Transport

- 4.1 The Borrower agrees to appoint an experienced Fine Art Agent to collect the Object(s) from the V&A and deliver them safely to the Venue. The Agent must meet and escort all shipments on arrival and departure and during any transfer.
- 4.2 The Borrower will inform the V&A Loans Section which Fine Art Agent has been appointed a minimum of two months in advance of the proposed shipment date.
- 4.3 The Borrower must ensure that all transport arrangements adhere to the **Government Indemnity Transport Conditions**, attached at Schedule 2, and that such arrangements are approved by the V&A Loans Section.
- 4.4 Should the loan be terminated, the Borrower agrees to pay for the cost of returning the Object(s). Transport arrangements must adhere to the guidelines laid down by the Government Indemnity Scheme (attached as Schedule 2) and must be approved by the V&A Loans Section.

5. Couriers

- 5.1 The V&A does not envisage, at this stage, the need to designate a courier to accompany the Object(s) at the beginning of the loan.
- 5.2 Should the loan be terminated the V&A reserves the right to nominate a courier to accompany our Object(s) in transit and be responsible for overseeing the de-installation, packing and condition checking at the Venue. Our courier should be provided with sufficient subsistence to cover meals and other reasonable expenses incurred during the course of the trip.

6. Insurance

- 6.1 For loans to UK non-Nationals, where approval has been given by the Museums Manager - Security and Protection Advice at the Arts Council England, based on an assessment of the venue, the V&A agrees to lend the Object(s) under the terms of the Department for Culture, Media and Sport's Government Indemnity Guidelines for National Institutions, (January 2016).
- 6.2 The Borrower agrees to accept minimum liability, defined as:
- (a) Loss
 - (i) a limit of £300 where an Object is valued at less than £4,000; or

- (ii) £300 plus 1% of the Object(s) total value where that value is £4,000 and above.
- (b) Damage
 - (i) a limit of £300 where the cost of damage (excluding depreciation) is less than £4,000; or
 - (ii) £300 plus 1% of the value of damage (excluding depreciation) where the value of the damage is £4,000 and above.

It is the responsibility of the Borrower to inform the V&A if it is a Designated Museum under the Arts Council England's designation initiative and which has opted for a minimum liability agreement of £25,000 within its financial year. Such a Borrower must meet the cost of loss or damage up to a limit not exceeding £25,000.

It is the responsibility of the Borrower to inform the V&A if indemnity has been refused for the exhibition.

- 6.3 For loans in the UK where commercial insurance cover is recommended, the V&A may accept the Borrower's insurance provided that a copy of the policy document is supplied to the V&A Loans Section at the V&A for approval no later than two months prior to the date the Object(s) are scheduled for despatch. In that event, the Borrower agrees to insure against all risks on a nail-to-nail basis (i.e. from the V&A until return and unpacking at the V&A) all the Object(s) on the List of Loan Objects at Schedule 1 hereto, to the value on the Schedule. This policy will waive all rights of recourse against packers, carriers, processors, exhibition organisers, etc. A copy of the certificate of insurance must be received by the V&A Loans Section prior to the dispatch of the Object(s).
- 6.4 If the Borrower wishes, the V&A can arrange insurance, on condition that the Borrower agrees to pay the premium within 30 days of receipt of an invoice from our insurance brokers, Marsh Ltd. Failure to pay the premium will result in the loan being cancelled.

7. Condition Checking and Installation

- 7.1 The Borrower shall sign a receipt provided by the V&A for the Object(s) and will thereafter accept responsibility for the Object(s) until the Object(s) are delivered back to the V&A. The Object(s) will be inspected jointly by two members of staff from the Venue in order to agree the condition on arrival and departure, appending the information to the original Condition Statement, provided by the V&A.
- 7.2 Where there is a delay between arrival and installation, or de-installation and transportation, the packed case(s) must be stored in a climate-controlled and secure store at the Venue, with controlled access to employees. They must not be moved until installation or transportation takes place.
- 7.3 The Borrower shall be responsible for the installation/de-installation of Object(s), using staff that are experienced in the packing, handling and installation of works of art.

- 7.4 Where a V&A courier is not present and the physical presence of a specialist is required for the object, consideration could be given either to the contracting of a locally-based conservator or technical specialist, reporting to the lender.
- 7.5 Installation may not take place while areas of the Exhibition are under construction. To ensure that the Object(s) are not affected by hazardous gases, seventy-two hours must be allowed to pass after any painting or use of glue or adhesives in the Exhibition area, or exterior of cases, **before installation** takes place.
- 7.6 Labels must be prepared in advance and be placed in the display cases either before or during installation of the Object(s)

8. Care of the Object(s) whilst on Loan

- 8.1 The Borrower will be responsible for the safety of the V&A loan and will exercise the same care as it does with its own collection. Movement will be restricted to a minimum and will be carried out by staff who are experienced in the handling of works of art.
- 8.2 The Borrower shall display the Object(s) according to methods agreed in writing by the V&A.
- 8.3 The Object(s) must be displayed within a secure and stable display case that complies with the conditions outlined in Casing and Mounting of Objects for Exhibitions attached at Schedule 4 hereto. All zf-MDF in the display case must be sealed with four coats of Dacrylate sealant. The case must be fitted with an environmental monitor and alarm.
- 8.4 The Borrower will inform the V&A in advance in writing of any plans to remove the Object(s) from display, or change existing Object(s) displays, for whatever reason. The Borrower will remove the Object(s) from display in the event of any refurbishing or decorating work at the Venue. Where the removal or change to display is planned in advance, the Borrower should inform the V&A at least three months before works are scheduled to commence. When not on display, the Object(s) must be stored in a climate controlled and secure store at the Venue, with access limited to appropriate staff.
- 8.5 The Borrower will inform the V&A no less than six months in advance of an intention to move the Object(s) to another building.

9. Environmental Conditions - Relative Humidity, Light Levels and Temperature

- 9.1 The Borrower undertakes to provide a stable and dust free environment for the Object(s). This will be a temperature in the range of 19 – 21°C and relative humidity in the range of 50% +/- 5%. All humidity and heating controls will operate for 24 hours a day during the period of the Loan Agreement. Lights will be turned off in non-public hours.
- 9.2 The Object(s) will not be subjected to light levels in excess of 250 lux. The Borrower agrees to ensure that both daylight and fluorescent lighting is filtered with a suitable UV absorbing material so that UV radiation is below 75 microwatts per lumen.

9.3 The Borrower must ensure that no other item is placed on or against the objects on loan from the V&A unless agreed in writing with the Registrar.

9.4 The Object(s) must not be placed near air ducts, exposed draughts or direct sources of heat.

10. Security and Safety of Object(s)

10.1 The security arrangements at the Venues must conform to those specified in the **Government Indemnity General Security Conditions at** Schedule 3 hereto.

10.2 The Borrower may be required to answer questions posed by the UK Museums Manager - Security and Protection Advice about security at the Venue, and will be expected to have undertaken any measures that he may recommend.

10.3 If the Borrower cannot meet the recommendations made by UK Museums Manager - Security and Protection Advice the Object(s) may need to be insured under commercial insurance.

10.4 Smoking, eating and drinking must be prohibited in the space containing the Object(s).

10.5 Any damage or loss to the V&A Object(s), regardless of who is responsible, is to be immediately reported by the Borrower to the Loans Section by telephone or email. The Borrower must ensure that the V&A receive a written report, condition report and photographs showing damage within 48 hours. In the unlikely event that any work is damaged during the Loan, the Borrower will cover the necessary costs of inspection by staff of the V&A, including travel fares and accommodation at standard rates, or the removal of the work from the Exhibition.

10.6 No conservation work, cleaning, framing, de-framing, re-mounting or other treatment may take place without the written approval of the V&A Loans Section, even in the event of an emergency. Routine cleaning of the Object(s) is permissible but approval of the method should be sought from the Registrar in advance.

10.7 The Borrower may use temporary tags to identify V&A loans but should not mark Object(s) in a permanent fashion, and may not use adhesive labels of any kind.

10.8 Any theft or breach of security during the period of the Loan Agreement should be reported, even if the Object(s) is not directly affected.

11. Image Requests and Press Activity

11.1 The Borrower should contact V&A Images with a list of the images they require for use in any exhibition related material (tel: +44(0)20 7942 2479, e-mail: vaimages@vam.ac.uk).

11.2 The Borrower should indicate the uses for which the images are required. V&A Images will supply images digitally which will incur a supply fee. All other

permissions, including any merchandising, digital and audio visual formats will be subject to a permissions fee.

- 11.3 All objects leaving the V&A on loan must have a colour record photograph. If an image does not exist already, the cost of new photography will be borne by the Borrower.
- 11.4 All photography taken of loan objects will be undertaken by the V&A Photographic Studio. Commissioned photography can take between 8 and 10 weeks. If Borrowers wish to use an image for reproduction, they should allow sufficient time for photography to take place in order to meet their catalogue deadline.
- 11.5 All V&A images are supplied subject to the V&A Enterprises Terms and Conditions.
- 11.6 No photography or filming of individual objects by the Borrower for commercial purposes is allowed. General views of the exhibition which include V&A loans for press, publicity or educational purposes may be taken without permission, but lamps must not be placed nearer than 2 metres to any objects, and the objects must not be moved or touched without specific permission from the V&A.
- 11.7 The Borrower may permit visitors to the Exhibition to photograph the V&A objects on loan within the Exhibition using handheld devices for their own private and non-commercial purposes only, on the following conditions:
 - 11.7.1 Only still photography shall be permitted within the Exhibition
 - 11.7.2 No flash photography or use of selfie-sticks or tripods shall be permitted within the Exhibition.
- 11.8 Any use of V&A logo must be approved in advance by the V&A Registrar coordinating the loan.
- 11.9 All detailed text concerning V&A objects on loans and press photo calls where the V&A object is the main focus must be discussed and approved in advance by the V&A directly contacting the V&A Press office: press.office@vam.ac.uk .

12. Acknowledgement

The Borrower will acknowledge the V&A's loan on Exhibition labels and in the catalogue as follows:

Victoria and Albert Museum. Dr W.L. Hildburgh Bequest

13. Entirety

This Loan Agreement is the entire Loan Agreement between the V&A and the Borrower and shall supersede or subsume any previous discussions, loan agreements and understandings whether in writing or otherwise.

14. Assignment, Transfer and Sub-Letting

Neither Party shall assign, transfer or sub-let any of its rights or obligations under the Loan Agreement without the prior written consent of the other party, which shall not be unreasonably withheld.

15. Confidentiality

15.1 The Borrower shall undertake to treat with confidentiality any contracts made with the V&A or with any third party relating to the Loan Agreement.

15.2 The Borrower shall keep confidential all other information of the V&A designated as confidential obtained under or in connection with the Loan Agreement and shall not divulge the same to any third party without the prior written approval of the V&A, except as necessary for the performance of the Loan Agreement.

15.3 The V&A shall provide to the Borrower and Borrowing Venue(s) the same confidentiality undertaking in clauses 15.1 and 15.2.

15.4 The provisions of this Clause 15 shall not apply to:

15.4.1 any information in the public domain otherwise than by breach of the Loan Agreement;

15.4.2 information in the possession of the receiving party thereof before divulgence as aforesaid;

15.4.3 information obtained from a third party who is free to divulge the same.

15.5 The Borrower and the V&A shall divulge confidential information only to those employees who are directly involved in the Loan Agreement and shall ensure that such employees are aware of and comply with these obligations of confidentiality.

15.6 The provisions of this Clause shall continue in full force and effect notwithstanding the termination of the Loan Agreement for whatever reason.

16. Freedom of Information

16.1 The Borrower acknowledges that the V&A is subject to the requirements of the Freedom Of Information Act 2000 [FOIA] and shall assist and co-operate with the V&A to enable the V&A to comply with these Information disclosure requirements.

16.2 The Borrower shall transfer the Request for Information to the V&A as soon as practicable after receipt and in any event within two Working Days of receiving a Request for Information and provide all necessary assistance as reasonably requested by the V&A to enable the V&A to respond to a Request for Information within the time for compliance set out in section 10 of the FOIA.

16.3 The V&A shall be responsible for determining at its absolute discretion whether the Information is exempt from disclosure or if the Information is to be disclosed in

response to a Request for Information, and in no event shall the Contractor respond directly to a Request for Information unless expressly authorised to do so by the V&A.

17. Partnership

Nothing in this Loan Agreement shall constitute the Borrower as the agent or partner or employee or employer of the V&A and, except as expressly permitted by this Loan Agreement, the Borrower shall not have any authority to use the trade marks or trade name of the V&A or its trading company V&A Enterprises Limited, for any purpose whatsoever.

18. Force Majeure

- 18.1 Neither party shall be liable to the other by reason of any failure or delay in performing its obligations under the Loan Agreement which is due to Force Majeure, where there is no practicable means available to the party concerned to avoid such failure or delay.
- 18.2 If either party becomes aware of any circumstances of Force Majeure which give rise to any such failure or delay, or which appear likely to do so, that party shall promptly give notice of those circumstances as soon as practicable after becoming aware of them and shall inform the other party of the period for which it estimates that the failure or delay will continue.
- 18.3 For the purpose of this Clause, “Force Majeure” means any event or occurrence which is outside the control of the party concerned and which is not attributable to any act or failure to take preventative action by the party concerned, but shall not include any industrial action occurring within the Borrower’s and/or Borrowing Venue(s)'s organisation.

19. Term and Termination

- 19.1 Subject to the provisions of clause 18.2, this Loan Agreement shall come into effect on the date hereof and shall continue in force until the satisfaction by the Borrower of all of its obligations hereunder.
- 19.2 Either party shall have the right at any time by giving notice in writing to the other to terminate this Loan Agreement forthwith if the other party:
- 19.2.1 is in material breach of any of the provisions of this Loan Agreement and in the case of a breach capable of remedy, fails to remedy the same within 14 days of receiving a written request to do so;
- 19.2.2 convenes a meeting of its creditors or if a proposal is made for a voluntary arrangement within Part 1 of the Insolvency Act 1986 or for any other composition scheme or arrangement with (or assignment for the benefit of) its creditors or is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986;
- 19.2.3 has a trustee, receiver, administrative receiver or manager or other similar officer appointed in respect of all or any part of its business or assets (except for the

purpose of amalgamation or reconstruction while solvent and in such case the company resulting therefrom shall agree to be bound by or assume the obligations imposed on that party under this Loan Agreement);

- 19.2.4 has a petition presented or convenes a meeting for the purpose of considering a resolution or takes any other steps for its winding up or for the making of an administration order;
- 19.2.5 has anything analogous to any of the foregoing under the law of any jurisdiction happen in relation to it;
- 19.2.6 ceases or threatens to cease to carry on its business and/or disposes of the whole or a substantial part of its assets or business;
- 19.2.7 suffers a material change at any time in its management, ownership or control within the meaning of Section 416 of the Income and Corporation Taxes Act 1988.
- 19.3 The V&A reserves the right to withdraw with immediate effect any of the Objects it believes may be damaged or may otherwise be vulnerable as a result thereof of any breach of Clauses 7, 8 and 9 above. For the avoidance of doubt, this Clause 19.3 is a condition of this Agreement and failure to comply with this clause is a material breach of this Agreement.

20. Consequences of Termination

- 20.1 The termination of this Loan Agreement for whatever reason shall not affect the accrued rights and liabilities of each of the parties hereto prior to such termination.
- 20.2 Upon expiry of the Loan Agreement (or earlier termination of the Loan Agreement in accordance with Clauses 18) the parties to the Loan Agreement undertake to immediately return to the other party any Object(s) loaned to the other party for the performance of this Loan Agreement in accordance with Clauses 4, 5 and 7.
- 20.3 Clause 6 (Insurance) shall continue in full force and effect until the Borrower has satisfactorily fulfilled its obligations under this Loan Agreement.
- 20.4 Clause 15 shall continue in force and full effect notwithstanding expiration or termination of this Loan Agreement for whatever reason.

21. Service of Notices and Communications

- 21.1 Any notices to be given by one party to the other shall be given in writing by letter, or by facsimile or by e-mail confirmed by letter addressed as follows:-

- a) For the V&A

Loans Section
Victoria and Albert Museum
Cromwell Road
South Kensington
London SW7 2RL

For the attention of: Helen Dawson, Collection Registrar

Tel: 020 7942 2620

Email: h.dawson@vam.ac.uk

b) For the Holburne Museum

The Holburne Museum
Great Pulteney Street
Bath BA2 4DB

For the attention of: Eleanor Hutchison, Curator

Tel: 01225 388541

Email: e.hutchison@holburne.org

21.2 Any notice shall be deemed to have been served as follows:-

- (i) if personally delivered, at the time of delivery;
- (ii) if sent by registered first class post, at the expiration of 48 hours after the same was delivered into the custody of the postal authorities;
- (iii) if sent by air mail, at the expiration of seven days after the same was delivered into the custody of the postal authorities;
- (iv) if sent by facsimile transfer or e-mail at the expiration of twelve hours after the same was despatched (provided that proof of despatch can be produced).

22. Variations

Any variation after the date of this Loan Agreement shall only be by the written consent of both Parties.

23. Representations and Warranties

- 23.1 The Parties acknowledge and agree that neither of them has made any representations or warranties except such as are specifically set forth herein.
- 23.2 The Borrower warrants, covenants and agrees that it has no reasonable cause to believe that any object comprised in the exhibition in which the Objects shall be displayed was stolen, illegally exported or illegally imported from its country of origin, as defined in the UNESCO Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property, 1970.

24. Consequential Loss

It is expressly agreed and declared that the V&A shall not be liable to the Borrower by reason of any breach of this Loan Agreement, breach of statutory duty, or negligence of the V&A, for any loss of profits, loss of contracts, loss of markets or loss of opportunity that may be suffered by the Borrower and/ or the Borrowing Venue(s) in connection with this Loan Agreement.

25. Dispute Resolution

If any dispute arises in connection with this Loan Agreement, the Parties will attempt to settle it by mediation in good faith in accordance with the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure and the mediation will start, unless otherwise agreed between the parties, within 28 days of one Party issuing a request to mediate to the other. Unless otherwise agreed between the Parties, the mediator will be nominated by CEDR. The mediation will take place in London, England and the language of the mediation will be English. The Mediation Agreement referred to in the Model Procedure shall be governed by, and construed and take effect in accordance with, the substantive law of England and Wales. If the dispute is not settled by mediation within 14 days of commencement of the mediation or within such further period as the Parties may agree in writing, the dispute shall be referred to and finally resolved by arbitration. CEDR shall be the appointing body and administer the arbitration. CEDR shall apply the UNCITRAL rules in force at the time the arbitration is initiated. In any arbitration commenced pursuant to this clause, the number of arbitrators shall be one and the seat or legal place of arbitration shall be London, England.

26. Contracts (Rights of Third Parties) Act 1999

The Parties hereby confirm that, notwithstanding any other provisions of this Loan Agreement, nothing in this Loan Agreement is intended to confer on any person any right to enforce any term of this Loan Agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

27. Waiver

Failure by either Party to this Loan Agreement to assert its rights in relation to any breach of this Loan Agreement shall not be deemed a waiver of such rights, nor shall any such waiver be implied from the acceptance of any payment and no waiver with respect to any right or rights shall extend to or effect a waiver of any subsequent breach.

28. Severance

Each provision of this Loan Agreement shall be construed separately and shall be divisible from this Loan Agreement. If the commercial basis of this Loan Agreement is substantially altered or affected by the deemed deletion of any provision, the Parties shall modify the remaining provisions of this Loan Agreement as may be necessary in the circumstances.

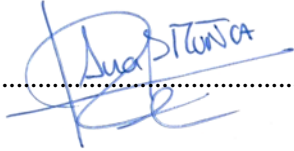
29. Precedence of Conditions

For purposes of clarification where there is a discrepancy between the V&A's Loan Agreement Conditions and the Borrower's, the V&A's Loan Agreement Conditions shall apply.

30. Jurisdiction

This Loan Agreement shall be governed and construed in all respects in accordance with the Laws of England and Wales the Parties hereby submit to the exclusive jurisdiction of the English and Welsh Courts.

As witness the hands of the parties the day and year first above written.

SIGNED by  Ana Muñoz, the Head Registrar

duly authorised for and on behalf of
THE BOARD OF TRUSTEES OF THE VICTORIA AND ALBERT MUSEUM

SIGNED by

as (Title)

duly authorised for and on behalf of THE BORROWER