

* **Notice:** The English version of the Terms and Conditions of Sale is provided for courtesy purposes only. In case of any contrast with the Italian version, the latter will prevail.

IMPORTANT INFORMATION TO BUYERS

Buying at an Auction

The following pages are intended to provide useful information on how to buy at auction. Finarte acts as an agent of the Seller.

Potential Buyers are invited to visit the Website to check the latest updates concerning the classification of lots contained in the catalogue.

Provenance

In some cases, Finarte may disclose the provenance information of an artwork in the auction catalogue, if that information can contribute to the study of the same, or if well-known and relevant in order to identify the same. However, the identity of the Seller or the previous owners may not be made public for various reasons, for example in the event that the Seller's requests to remain anonymous, or because the identity of the previous owner is not known, due to the fact that the artwork is old.

Hammer Price, Buyer's Premium and VAT

In addition to the Hammer Price of the lot, the Buyer will pay a Buyer's Premium, which will be included in the total amount due.

- The Buyer's Premium is in the percentage of 25% of the Hammer Price of the lot, up to a maximum amount of Euro 60,000.
- In connection with any portion of the Hammer Price in excess of Euro 60,000, the Buyer's Premium is in the percentage of 20%, up to a maximum amount of Euro 600,000.
- With respect to any portions of the Hammer Price in excess of Euros 600,000, the Buyer's Premium is in the percentage of 15%.

The aforesaid percentages are inclusive of VAT or any equivalent tax. In the event that, with reference to a specific lot, the percentages contained in the auction catalogue are different from those indicated herein with respect to the Buyer's Premium, the percentages contained in the catalogue will prevail.

VAT

A Value Added Tax (VAT) may be applied to the Hammer Price and/or the Buyer's Premium. Referral is made to the information concerning VAT contained in the "Symbols" section below.

In order to harmonize fiscal procedures between EU Member States, on 1 January 2001 new regulations came into force in Italy, and the margin scheme was also extended to auction houses. Under Art. 45 of Law No. 342 of 21 November 2000, said scheme also applies to sales made under commission contracts entered into with: (a) private individuals; (b) entities subject to VAT that have subjected the transaction to the margin scheme; (c) entities that could not deduct said tax pursuant to Art. 19, 19-bis, and 19-bis2 of Presidential Decree 633/72 (i.e. the sale was made in exemption regime under Art. 10, 27-quinquies); (d) entities benefitting from the exemption regime granted to small enterprises in their own country.

By virtue of the specific legislation in force, in the aforesaid cases, Finarte will apply the relevant VAT, if any, or the equivalent tax, whenever applicable. No specific symbol will be used to indicate lots sold under the margin scheme.

Artist's Resale Right

On 9 April 2006, Legislative Decree 118 of 13 February 2006 implementing Directive 2001/84/EC entered into force, setting forth the right, for authors of artworks and manuscripts and their relevant assignees, to receive a consideration on the price of every sale of the original following the first one (i.e. the "Artist's Resale Right"). The "Artist's Resale Right" is due only if the sale price is not lower than Euro 3,000.00. The same is calculated as follows:

- 4% in connection with the portion of price included between Euro 0.00 and 50,000.00;
- 3% in connection with the portion of price included between Euro 50,000.01 and 200,000.00;
- 1% in connection with the portion of price included between Euro 200,000.01 and 350,000.00;
- 0.5% in connection with the portion of price included between Euro 350,000.01 and 500,000.00;
- 0.25% in connection with the portion of price in excess of Euro 500,000.00.

Finarte, being an auction house, is required to pay the "Artist's Resale Right" to the Italian Authors' and Publishers' Association [Società italiana degli autori ed editori (S.I.A.E.)]. Lots marked with the symbol (®) are subject to the "Artist's Resale Right" in the aforesaid percentage, for an overall amount not in excess of Euro 12,500. **In addition to the Hammer Price, the Buyer's Premium and other Expenses, the Buyer undertakes to pay the "Artist's Resale Right"**, that the seller would be required to pay under Art. 152, 1st Paragraph, of Law 633 of 22 April 1941. The "Artist's Resale Right" will be charged in accordance with Art. 5.1 of the Terms and Conditions of Sale.

Currency

During some auctions, the latest exchange rates for the main foreign currencies, concurrently with the bids made in the auction room, may be shown on a screen.

Exchange rates are approximate, and all bids made at the auction will be expressed in Euro. Finarte will not be held liable for any errors or omissions concerning data shown on the screen.

The payment of purchased lots will be made in Euro. The equivalent amount in other currencies will be accepted only if calculated on the basis of the exchange rate of the day when payment is made.

Safety

In order to protect your safety when you are inside our exhibiting areas, Finarte will seek to display all artworks in such a way as to prevent any danger. However, if you handle the objects displayed on our premises, you will do so under your own responsibility.

Some heavy and bulky objects can be dangerous if handled improperly. In the event that you wish to closely examine an object, please seek assistance from our staff.

Some artworks on display could be marked with a "Please don't touch" note or other similar expressions. If you wish to examine such objects, please ask assistance from our staff.

1. BEFORE THE AUCTION

Estimates published in the catalogue

Estimates are published in the catalogue for potential buyers are approximate, and lots can reach prices that are both higher and lower than the indicated estimates. It is always advisable to consult with Finarte before an auction, as estimates may be subject to changes. Estimates published in the auction catalogue are not inclusive of the Buyer's Premium and VAT.

Symbols

The following list contains an explanation of the symbols used in the auction catalogue.

° Minimum Guaranteed Price

In the event of a lot marked with this symbol, the Seller has been guaranteed a minimum price in connection with one or more auctions.

P Lots owned by Finarte

In case of lots marked with this symbol, the property of the same, in part or in full, belongs to Finarte.

PI Concerned Party

It means that, in connection with a certain lot, bids may also be made by entities having a direct or indirect interest in the same, such as a beneficiary or will executor that has sold the lot, or a co-owner of the same, or any other party having provided a guarantee in relation to the lot.

SR Without Reserve

If the lots contained in the catalogue are not marked with the (SR) symbol, they are subject to a sale with reserve. The Reserve is the minimum Hammer Price agreed upon between Finarte and the Seller, below which the lot will not be sold. Generally, the Reserve corresponds to a percentage of the Minimum Pre-sale Estimate and does not exceed said amount. In the event that the lot is sold without reserve, it will be marked with this symbol. Should all lots contained in the catalogue be subject to sale without reserve, no symbol will be used in connection with each single lot.

® Artist's Resale Right

With reference to lots marked with this symbol, the Buyer undertakes to pay the "Artist's Resale Right" that ought to be paid by the seller under Art. 152, 1st Paragraph, Law 633 of 22 April 1941, in accordance with the amount indicated in the "Artist's Resale Right" section above.

I Lot sold by a company, where the Hammer price is subject to VAT.

TI Lot imported under temporary importation regime pursuant to Art. 72 of the Urbani Code or in connection with which a temporary import has been requested.

ID Lot in temporary custom importation, subject to IVA 10% of the selling price plus the artist's resale right. All the costs of the termination of the temporary importation are on the behalf of the seller.

IA Lot in temporary artistic importation.

Condition of lots

Potential buyers undertake to carefully examine the lot when the same is exhibited before the auction, in the event that the same is put on display. Upon request, Finarte may provide, at its own discretion and, if the case may be, upon payment, a report on the condition of the lot. The lack of any express referral to the condition of the lot does not imply the absence of any defects.

Electrical and Mechanical Devices

All electric or mechanical devices must be considered exclusively on the basis of their artistic and aesthetic value, and cannot be considered functioning. Before using the devices, the electrical system must be certified by a qualified electrician.

2. AUCTION BIDS

Auction Bids

Bids can be made in person by using a paddle at the auction, in writing prior to the auction, over the telephone or via Internet (in the latter case, only if possible in connection with the specific auction at hand). The speed of the auction may vary and ranges between 50 and 120 lots per hour. Generally, each bid is made by offering a 10% increase over the previous one. Please refer to Art. 4 of the Conditions of Sale.

Room Bids

In order to improve auction procedures, all potential buyers are required to take a numbered paddle before the beginning of the auction. It will be possible to pre-register also on the days of the preview.

By filling in and signing the form for registration and allotment of a numbered paddle, you declare to accept the Important Information to Buyers and Conditions of Sale contained in the catalogue.

Upon registration for the auction, you will be required to exhibit an identity document.

If you are a representative acting on behalf of a third party, a written authorisation by the latter is required. In any case, Finarte reserves the right to object to your participation in an auction on behalf of a third party if, at its sole discretion, the same deems that your power of attorney has not been proven. All potential buyers or their representatives are required to bring with them a valid identity document. At the auction, bids must be signaled to the auctioneer with a numbered paddle. If you are the highest bidder for a lot, you must be sure that your paddle can be seen by the auctioneer, and that the number announced is your number. In case of doubts concerning the Hammer Price or the Buyer, promptly call the auctioneer's attention. All sold lots will be billed to the person and address indicated upon allotment of the numbered paddle and cannot be transferred to other persons and addresses. In case of loss of the paddle, please inform the auctioneer's assistant. At the end of the auction, the paddle must be returned at the registration desk.

Written Bids

Should you not be able to participate in the auction, we will present on your behalf the bids you have made in writing. For said purpose, you are required to fill in and send us the bid form annexed to the catalogue with the documentation requested therein. This service is provided free of charge. Lots will be always purchased at the highest price in relation to the other bids made on the same and the reserve price registered by us. In case of equal bids, priority will be given to the first bid received. Please always indicate a "maximum amount" (i.e. the highest bid you would make if you could participate in person). Purchase orders with unlimited bids will be rejected.

Orders, if made on the telephone, will be accepted only at the sender's risk, and shall be confirmed by letter, facsimile or telegram before the auction. The fax number valid for bids is the following: (+39) 02.36569109.

For a good service to bidders, we recommend that bids be sent in due time so that we can receive them at least 24 hours ahead of the auction. Oral communications will not be considered valid.

After the auction, those who have made their bids in writing will have to promptly check with Finarte if their bids have been successful.

Telephone Bids

If you cannot participate in the auction, you can make your bids over the telephone. As the telephone lines available are limited, it is necessary to send the bid form annexed to the catalogue at least 24 hours before the beginning of the auction. Phone connections taking place when the auction is under way may be recorded.

We suggest that you indicate a maximum amount for your bid, which we will present on your behalf, in the event that we will not be able to contact you on the telephone. Our staff will be available for phone calls in English and French.

Online Bids

Finarte will indicate on its Website (at least 24 hours before the date of the auction) and/or the auction catalogue the auctions in connection with which bids can also be made online. Please refer to Art. 4.6 of the Terms and Conditions of Sale.

Bids Made by Finarte's Employees

Finarte's employees can make bids at Finarte's auctions only if they are not aware of the reserve price and if the bid is made in full compliance with internal regulations governing auction bids by employees.

3. THE AUCTION

Terms and Conditions of Sale

The auction is regulated by the Terms and Conditions of Sale and the Terms and Conditions of Mandate. The Terms and Conditions of Sale can be amended with a saleroom notice posted in the auction room or an announcement made by the auctioneer before the auction begins. If the auction house allows online biddings all the amends will be posted on the website www.finarte.it, before the beginning of the sale.

Notice Concerning Parties Concerned

In the event that a person, who has been given the possibility of making a bid in connection with a lot, has a direct or indirect interest in the same, such as a beneficiary or a will executor that has sold the lot, a co-owner of the same or any other parties having provided a guarantee in relation to the lot, Finarte will include such information in the catalogue.

Overbids and response bids

The auctioneer can open the bids on each lot by making an offer in the interest of the seller. The auctioneer can also make bids on behalf of the seller up to an amount corresponding to the reserve price, by making overbids and responsive bids in connection with a lot.

4. AFTER THE AUCTION

Payments

If you are the highest bidder for a lot, you shall make the payment immediately after the auction, using the following methods: cash, bank draft, cheque, Cash Card or Credit Card (American Express, Visa or Mastercard), Paypal.

Finarte can accept single or multiple payments in cash only for amounts up to Euro 2.999.99. Please refer to Art. 5 of the Terms and Conditions of Sale.

In case of bank transfer, the bank details are the following:

current account No. 000045227579, in the name of: Finarte S.p.A., bank: Cariparma - IBAN **Code IT44B0623001627000045227579**

SWIFT Code CRPPIT2P227.

In the payment description, please indicate your name and surname and the invoice number.

In case of payment by Debit Card, American Express, Visa or Mastercard, only the card holder is allowed to make such payment, or in case of PayPal, only the account holder.

Finarte reserves the right to check the origin of payment received and reject payments received from any parties other than the Buyer.

The Terms and Conditions of Sale provide that the payment for purchased items must be made immediately. However, in limited circumstances, and in any case with the Seller's consent, Finarte may offer buyers that the same deems accountable the possibility of paying in instalments. Normally, in case of payment in instalments, the conditions must be agreed before the auction. Before deciding whether to grant the possibility of paying in instalments or not, Finarte can request references in connection with the Buyer's accountability and documentation proving his identity and residence. You will not be allowed to collect the lot until payment has been made unless you have been granted a credit before the auction.

Cashier's desk opening hours: Mon-Fri 10 a.m. - 1 p.m.; 2 p.m. – 6 p.m.

Collection

Upon collection of the lot, the Buyer will be required to exhibit a document proving his identity. Lots will be delivered to the Buyer or any other person in charge of collection designated by the same only after payment. In case of death, interdiction, inability, extinction/winding up of the Buyer, for any reason duly notified to Finarte, the latter agrees to return the lot with prior agreement of all the Buyer 's assignees, or in accordance with the modalities required by the judicial authority.

Before organising the collection, please check with Finarte where the lot is stored.

Transport and storage costs, as well as interests, will be charged in connection with uncollected lots. Please refer to Art. 6 of the Terms and Conditions of Sale.

Storage

Storage and transport costs may be charged with reference to lots. Monthly storage costs are in the percentage of 1% of the highest bid made on the lot at the auction.

Loss/damage

Finarte will be liable in case of loss or damage of the lot for a maximum period of five (5) business days as from the date of the sale. Please refer to Art. 7 of the Terms and Conditions of Sale.

Shipment

Finarte is at your disposal for information concerning the exportation and shipment of lots. Our offices are open from 10 a.m. to 1 p.m. and from 2 p.m. to 6 p.m. and may be contacted by calling the number indicated in the catalogue.

The lot can be shipped immediately upon payment of the Total Amount Due and after receiving the relevant instructions in writing from you and only after obtaining certificates of free circulation, if any, or export licenses or any other statements and/or certifications required for the said purpose.

Unless otherwise agreed: (a) shipment costs will be borne by the Buyer, but you can request, at least 24 hours before the beginning of the auction, estimates of costs in the event that you decide to entrust Finarte with the task of shipping the lot; (b) the insurance coverage concerning any risk of loss and/or damage (also partial) that the lot may suffer during transport must be agreed by the Buyer and the carrier without any liability for Finarte. The cost of insurance will be borne by the Buyer.

Upon delivery of the lot by the carrier, please check the condition of the lot and promptly report any inconsistency with respect to the condition of the same when it was purchased.

Exporting purchased lots from Italy

The export of artwork outside the territory of Italy is subject to the provisions of Legislative Decree No. 42 of 22 January 2004. The export of artworks outside the European Union is subject to Regulation EEC 116/2009 of 18 December 2008 and Commission Implementing Regulation (EU) 1081/2012 of 9 November 2012. Artworks whose author is no longer living, and which are over 50 years old require a certificate of free circulation in order to be exported outside Italy and an export license in case of export to non-EU countries. If, as the case may be, the Buyer, and in any way, Finarte, is responsible for obtaining a certificate of free circulation or the export license. The payment must be made by the deadline required, and should the application for a certificate of free circulation or export license be rejected; this will not constitute a valid reason for cancelling the sale or delaying or not making the payment for the purchased lot.

Protected species

All lots composed of or containing parts of plants or animals (e.g. coral, crocodile, ivory, whalebone, tortoise shell), regardless of the relevant age and value, might need a license or certificate before being exported and further licenses or certificates for importation into non-EU countries. Please be informed that having obtained an import license or certificate does not guarantee the obtaining of an export license or certificate and vice versa. Finarte recommends that potential buyers check existing requirements under their respective legislations with respect to the importation of goods made or containing protected species into their own country. The Buyer will be responsible for obtaining said import or export

licenses/certificates, like any other document required before making any bid. Please refer to Art. 8 of the Terms and Conditions of Sale.

TERMS AND CONDITIONS OF SALE

1. DEFINITIONS

(a) **Buyer:** the natural or legal person making the highest bid accepted by the auctioneer at an auction or purchasing the lot through private treaty;

(b) **Total Amount Due:** the amount due for the purchase of the lot, in addition to the Buyer's Premium and the Expenses;

(c) **Urbani Code:** Legislative Decree 42 of 22 January 2004;

(d) **Buyer's Premium:** the consideration due to Finarte by the Buyer in connection with the purchase of the lot and calculated in percentage of the Hammer Price, on the basis of the percentage value indicated in the auction catalogue or the Terms and Conditions of Sale, in addition to any other amount due to Finarte by the Buyer in connection with VAT or any equivalent tax;

(e) **Counterfeit:** according to Finarte's reasonable opinion, an imitation of a lot offered for sale, not described as such in the auction catalogue, created for the purpose of being deceptive as to its authorship, authenticity, provenance, attribution, origin, source, date, age, period, and that, at the date of sale, had a lower value than the one it would have had if the lot had been corresponding to the description contained in the auction catalogue. A lot that has been restored or undergone modifications of any kind (including repainting or overpainting) does not constitute a counterfeit;

(f) **Data:** personal data, as defined by Art. 4, 1st Paragraph, letter b) of Legislative Decree 196 of 30 June 2003 ("Personal Data Protection Code"), provided also verbally and/or over the telephone by the Buyer, including those collected in connection with the auction or in any way related to the auction;

(g) **Finarte:** Finarte S.p.A, with registered offices in Milan, Via Brera n. 8 (20124);

(h) **Price:** the price at which the lot is sold to the Buyer by the auctioneer at an auction or, in case of sale through private treaty, the price agreed upon by Finarte and the Buyer, net of the Buyer's Premium;

(i) **Reserve:** the minimum (confidential) price at which the Seller has agreed with Finarte to sell the lot;

(l) **Website:** www.finarte.it;

(m) **Expenses:** in connection with the purchase of a lot, all the expenses due to Finarte by the Buyer, including (but not limited to) the following: taxes of any kind, packaging and shipment costs, expenses related to the collection of any sums due by a defaulting Buyer, expenses – if any - incurred for the reproduction of the lot, its estimate and/or authentication, the Artist's Resale Right, that the Buyer agrees to bear and that should be paid by the seller under Art. 152, 1st Paragraph, Law 633 of 22 April 1941;

(n) **Seller**: the natural or legal person who is the owner of the lot offered for sale at an auction or by private treaty by Finarte, as an agent of the same.

2. FINARTE'S OBLIGATIONS TO THE BUYER

2.1 Finarte acts as an agent of the Seller, except in the event that the former is the owner of a lot, either in part or in full.

2.2 Generally, lots offered for sale at auctions are antiques. **Lots are sold with all defects, flaws and description errors. The pictures contained in the catalogues are provided for the sole purpose of identifying the lot concerned.** The functioning and safety of electrical or mechanical devices have not been checked before the sale, and the same is bought by the Buyer at his own risk.

The Buyer undertakes to examine the lot before the purchase, in order to check if the same is compliant with the catalogue description, and, if the case may be, to request the opinion of an independent expert or scholar, in order to verify its authenticity, provenance, attribution, origin, date, age, period, cultural origin or source, and condition.

2.3 In the event that, after a sale by auction, it emerges that a lot is a Counterfeit, Finarte will refund to the Buyer who requests that the sale contract be terminated, after the latter has returned the lot to Finarte, the Total Amount Due in the currency in which it was paid by the same. Finarte's obligation is subjected to the condition that, no later than five (5) years of the date of the sale, the Buyer does the following:

- (i) provides Finarte in writing, within three (3) months as of the date when the same received information inducing him to deem that the lot is a Counterfeit, with the lot number, the date of the auction where the lot was purchased, and the reasons why the Buyer deems that the lot is a Counterfeit;
- (ii) is able to return the lot to Finarte, free from third party claims of any kind, after the date of the sale, and the lot is in the same condition as it was at said date;
- (iii) provides Finarte with the reports prepared by two independent scholars or experts of acknowledged expertise, which explain the reasons why the lot is considered a Counterfeit.

Finarte reserves the right to proceed with the termination of the sale even in case of absence, in part or in full, of one or more of the aforesaid conditions.

Finarte will not be bound by the opinions provided by the Buyer and reserves the right to request the further opinion of other experts at its own expenses. Should Finarte determine to terminate the sale, it may reimburse the Buyer, in a reasonable amount, of the expenses incurred by the latter to obtain the opinion of the two independent experts accepted by both Finarte and the Buyer.

2.4 Finarte will not reimburse said expenses in the following circumstances:

- a) the catalogue description is consistent with the opinion of scholars and experts generally accepted at the date of the sale, or the catalogue description indicated that the authenticity or attribution of the lot was controversial;
- b) as of the date of publication of the catalogue, the fact that the lot was counterfeit could be verified only by way of examinations generally considered unsuitable for the purposes concerned or difficult to carry out, whose costs were unreasonable or that could have reasonably damaged or resulted in a loss of value of the lot.

3. FINARTE'S AND THE SELLER'S LIABILITY TO THE BUYER

3.1 Any representations provided by Finarte, either verbally or in writing, including those contained in the catalogue, reports, comments or evaluations concerning any characteristic of a lot, such as authorship, authenticity, provenance, attribution, origin, date, age, period, cultural origin, source, its quality, including its price or value, exclusively reflect opinions, and can be reviewed, and also changed, by Finarte, before the lot is offered for sale.

3.2 Finarte and its employees, collaborators, directors or consultants cannot be held liable for any mistakes or omissions contained in said representations.

3.3 Without prejudice to what set forth by clauses 3.1 and 3.2, Finarte's liability to the Buyers in connection with the purchase of a lot by the latter is limited to the Hammer Price and the Buyer's Premium paid to Finarte by the same.

The limitations that apply to Finarte's liability are also extended to the Seller's liability vis-à-vis the Buyer.

Except for the case of gross negligence or misconduct, Finarte or its employees, collaborators, directors or consultants may not be held liable for acts or omissions concerning the preparation or conduction of the auction or any issue relating to the sale of the lots.

3.4 The descriptions in the catalogue for watches, clocks and jewels in relation to preservation and/or restorations are given as guidelines to the prospective buyer but may under no circumstance be considered exhaustive. All the watches and jewels must be examined thoroughly by the potential buyer in order to be able to ascertain their status. The absence of indication of a defect in the lot, of a restoration work or of the presence of a non-original part, does not preclude the possibility that these special conditions exist.

Wristwatches in water-resistant cases have been opened to examine their movements: therefore, Finarte suggests that such a watch be controlled by an authorized dealer before using the same in conditions where water is present.

Straps made of organic material are associated with the watch for display purposes only: prospective buyers are aware that the importation to foreign countries of materials derived from endangered or otherwise protected species (purely as an example: tortoiseshell, ivory) are subject to CITES international rules. Prospective buyers should therefore acquire the necessary information on such restrictions prior to their participation in the sale of lots containing, even though partially, materials falling under these rules.

4. SALES BY AUCTION

4.1 At its sole discretion, Finarte may prohibit anyone from participating in some auctions.

4.2 The auctioneer, in conducting the auction, starts from a bid that the same deems adequate, in consideration of the value of the lot and of competing bids. The auctioneer can make consecutive bids or in reply to other bids, in the Seller's interest, until the Reserve is reached.

4.3 Anyone making a bid at an auction will be considered a party directly concerned by the purchase unless otherwise agreed between Finarte and the same with a written agreement, where the latter declares to act in the name and on behalf of a third party, and this is accepted by Finarte. In the aforesaid case, the auction attendee will be jointly liable with the third party concerned vis-à-vis Finarte in connection with all obligations arising from the Terms and Conditions of Sale.

4.4 Written bids are valid only if received by Finarte at least 24 hours before the beginning of the auction and sufficiently clear and complete, notably with respect to the lot and the price at which the bidder intends to purchase it. In the event that Finarte receives multiple written bids of the same amount on a specific lot, and they are the highest bids made on such lot, the same will be allotted to the bidder whose bid has been received first by Finarte. If you intend to make written bids, please fill in the "Bid Form" annexed to the auction catalogue and send it off with the documentation indicated therein.

4.5 Bids made over the telephone are valid if confirmed in writing before the auction. Finarte reserves the right to record bids made over the telephone and declares that it may not be held liable, at any title, vis-à-vis auction attendees in connection with problems or disruptions affecting the phone service (e.g., interruption or suspension of the connection).

4.6 Finarte will indicate on the Website (at least 24 hours before the date of the auction) and/or in the catalogue the auctions where it will be possible to make bids online as well. If you wish to participate in an auction through the Internet, you will be able to make your bids in real time.

Participation in an auction through the Internet is subject to your registration with the Website or with other Websites through which the online bidding service will be provided and the subsequent signing up for the auction at least 24 hours before the auction begins. Once granted access to the Website as a registered user, you will be held liable for any activities carried out on the Website by using your access credentials.

You will promptly inform Finarte of any unlawful use of your password or in case of loss of the same. In the latter event, Finarte will provide you with a new password granting access to the Website, and you will no longer be able to use the previous password for access to the Website or participation in auctions.

We invite you to log out at the end of any session on the Website.

Finarte does not guarantee that the Website is always operational and that there will be no disruptions when you participate in an auction, or/and that the Website and the relevant server is free from viruses or any other hazardous or potentially hazardous materials. Consequently, except in case of willful misconduct or gross negligence, **Finarte may not be held liable for any technical problems arising when the auction is under way (e.g. slow browsing speed or disruptions in the server managing participation in the auction through the Internet).**

Finarte will not be held liable for any damage or inconvenience suffered as a consequence of any improper use of the Website in accordance with this information and the conditions of use of the Website.

You will refrain from using any kind of software or tool affecting or interfering (also only potentially) with the conduct of the auction, and undertake to use the Website and any related applications in good faith and a proper manner.

4.7 The auctioneer will accept the highest bid by the fall of the hammer, which will be the Hammer Price, and consequently the conclusion of the sale contract between the Seller and the Buyer.

4.8 The auctioneer may, at its sole discretion and at any time in the course of the auction:

- (i) withdraw a lot from the auction;
- (ii) review a sale offer relating to a lot, whenever the same may deem that it contains mistakes and/or could give rise to disputes; and/or
- (iii) adopt any measures that the same deems adequate to the circumstances at hand.

4.9 At some auctions, a video screen may be operated. Finarte will not be held liable for either the correspondence to the original of the image displayed on the screen and any malfunctions of the video screen.

4.10 Finarte represents that the lot can be declared an object of cultural interest by the Italian Ministry of Cultural Heritage and Activities and Tourism under Art. 13 of the Urbani Code. In the aforesaid case, or in the event that a procedure has been undertaken in order to declare the lot an object of cultural interest under Art. 14 of the Urbani Code, Finarte will announce said circumstance before the sale. Should the lot be declared of cultural interest, the Seller will notify the sale to the competent Ministry under Art. 59 of the Urbani Code. The sale will be subjected to the condition precedent that the Ministry does not exercise its pre-emption right within sixty days as of the date of receipt of the relevant notice, or within one hundred and eighty days under Art. 61, 2nd Paragraph, of the Urbani Code. In the period when the pre-emption right may be exercised, the lot cannot be delivered to the Buyer in accordance with Art. 61 of the Urbani Code.

5. PAYMENT

5.1 The Buyer will pay the Total Amount Due to Finarte immediately after the end of the auction.

5.2 The ownership of the lot will be transferred from the Seller to the Buyer only upon payment by the Buyer of the Total Amount Due.

5.3 In case of non-payment or late payment, in full or in part, of the Total Amount Due, Finarte may, at its discretion, enforce the payment or terminate the contract under Art. 1454 of the Italian Civil Code, being it understood that the period available for the payment performance agreed therein is of five (5) days, in any case without prejudice to Finarte's right to claim damages and sell the lot on behalf and at the expenses of the Buyer, pursuant to Art. 1515 of the Italian Civil Code.

5.4 In case of non-payment or late payment by the Buyer, in full or in part, of the Total Amount Due, Finarte may attribute any payment made to Finarte by the Buyer to the Buyer's debt constituted by the Total Amount Due, or any other sum due to Finarte by the Buyer and derived from other contractual relations.

5.5 In case of delay in the payment of the Total Amount Due for a period of over five (5) business days as from the auction, Finarte will store the lot in its own premises or elsewhere at the Buyer's risk and expenses. Again in case of delay in payment for a period longer than as indicated above, the Buyer will pay interest on arrears to Finarte at the 3-

month Euribor rate set forth by law plus 5%, without prejudice to Finarte's right to claim damages for further damages suffered. The lot will be delivered to the Buyer only after the latter has paid the Total Amount Due, all storage and shipment costs and any other expenses incurred.

5.6 In case of non-payment or late payment, Finarte may reject any bids made by the Buyer or a representative of the same in the course of following auctions or request that the Buyer lodges a sum in cash as security before accepting his bids.

5.7 Finarte may offset any amounts due to the Buyer, at any title, against any sums due by the Buyer to the same at any title.

6. DELIVERY AND COLLECTION OF THE LOT

6.1 The lot will be delivered to the Buyer at the expenses of the same no later than (5) business days of the date of the sale. The lot will be delivered to the Buyer (or a person duly authorised by the same) only after Finarte has received the Total Amount Due.

6.2 Should the Buyer fail to collect the lot within five (5) business days of the date of the sale, Finarte may charge an amount corresponding to 1% of the Hammer Price for each month of delay in the collection of the lot, starting from the fifth business day following the sale.

7. TRANSFER OF RISK

7.1 Any risk relating to a purchased lot is transferred to the Buyer whenever is the earliest of the following dates:

- (i) when the Buyer receives the purchased lot; or
- (ii) when the Buyer pays the Total Amount Due to the Buyer, or
- (iii) the fifth (5) business day following the sale.

7.2 The Buyer will be indemnified for any loss or damage occurring to the lot after the sale but before the risk is transferred, but said indemnity could not exceed the lot Hammer Price, along with the Buyer's Premium received by Finarte. Except in case of willful misconduct or gross negligence, Finarte may not be held liable for the loss or damage to the frame or the glass containing and/or covering prints, paintings or other artworks, unless the frame or glass constitute the lot sold at auction.

In no circumstance may Finarte be held liable in case of loss or damage due to any work (including restoration and cleaning operations, and work on the frame) carried out by independent experts designated by Finarte with the Seller's consent, or the loss or damage caused or originated, directly or indirectly, from:

- a) changes in humidity or temperature;
- b) normal wear and tear or gradual deterioration due to operations on the lots and/or hidden faults and defects (including woodworms);
- c) improper treatment;
- d) war, nuclear fission, radioactive contamination, chemical, biochemical or electromagnetic weapons;
- e) acts of terrorism.

7.3 The packaging and shipment of the lot to the Buyer are made entirely at the risk and expenses of the same, and under no circumstances will Finarte be held liable for any actions or omissions of packaging workers or carriers.

8. EXPORTATION FROM THE ITALIAN REPUBLIC

8.1 The exportation of a lot outside the territory of the Italian Republic may require a certificate of free circulation or an export license.

Obtaining a certificate of free circulation and/or export license is the responsibility of the Buyer. In case of non-issuance or delay in the issuance of the certificate of free circulation and/or the export license, said circumstance would not constitute a reason for termination or cancellation of the sale, nor justification of late payment of the Total Amount Due by the Buyer.

9. APPLICABLE LAW AND JURISDICTION

9.1 These Terms and Conditions of Sale are regulated by the Italian law. The Buyer agrees that any dispute that may arise in connection with the application, construction and performance of these Terms and Conditions of Sale will be subject to the exclusive competence of the Court of Milan.

9.2 For any controversy that might arise on the application, execution and interpretation of the Important Information for the Buyers and/or interpretation of the General Terms and Conditions of Sale herein, the Court with Jurisdiction shall be the place of residence or elected domicile of the user Buyer.

9.3 Moreover, users living in a country belonging to the European Union different from Italy can access, in the case of disputes relating to the application, execution or interpretation of these General Sales Terms, the European procedure established for small claims with Regulation (EC) no. 861/2007 of the European Parliament and of the Council, July 11th 2007, provided that the value of a claim does not exceed Euro 2,000.00, disregarding all interests, expenses and disbursements.

9.4 According to art. 141-sexies, comma 3 of the Consumer code, Finarte informs the consumer/user (art. 3, comma 1, lett. a) of the Consumer code), that in the case he makes a claim that could not be resolved other ways, Finarte shall be obliged to give all the information to the Alternative Dispute Resolution organism

9.4 Under Article 141-sexies, paragraph 3 of the Consumer Code, Finarte informs the consumer Buyer that, in the event he has filed a complaint directly with Finarte, after which however it has not been possible to resolve the dispute, Finarte will provide information about the Alternative Dispute Resolution entity or entities for the extra-judicial settlement of disputes relating to the obligations arising from any contract concluded under these Terms and Conditions of Sale (so-called ADR entities, as specified in Articles 141-bis et seq. of the Consumer Code), specifying whether or not it intends to make use of such entities to resolve such dispute.

Finarte also informs the consumer Buyer that a European platform for online dispute resolution of consumer disputes has been established (the so-called ODR platform). The ODR platform is available at <http://ec.europa.eu/consumers/odr/>; through the ODR platform, the consumer Buyer may consult the list of ADR entities, find the link to the

website of each of them and start an online dispute resolution procedure for the dispute in which he is involved.

10. PERSONAL DATA PROTECTION

10.1 Pursuant to Art. 13 of Legislative Decree 196 of 30 June 2003 ("Personal Data Protection Code"), Finarte informs you that the Data provided by you will be processed by the same mainly through electronic, automatic and/or video-recording means (using modalities and devices suitable to ensure the security and confidentiality of the Data) for the following purposes: (a) in connection with the fulfilment of its obligations; (b) in order to manage the relationship with sellers and buyers (such as, for example, the management of sales proceeds, invoices and shipping operations); (c) any checks and evaluations of auction sales report and the risks related to the same; (d) the fulfilment of tax, accounting and legal liabilities and/or orders issued by public bodies, and (e) shipment of promotional and informational materials by Finarte using automated means, such as by email, facsimile, text messages or MMS.

10.2 The provision of Data for the purposes under Art. 10.1, letters (a) – (d) included is optional. However, in case of refusal, the participation in the auction or the fulfilment of Finarte's obligation will be impossible.

10.3 The consent to the processing of Data for the purposes under Art. 10.1 letter (e) is optional. However, in case of refusal, it will be impossible to receive promotional and informational materials from Finarte through automated means, such as by email, facsimile, text messages or MMS.

10.4 The Data will be processed by Finarte's employees or consultants as data processors or subjects in charge of data processing.

10.5 Your Data may also be communicated to:

- (a) any entity (including Public Authorities) having access to personal data by virtue of statutory or administrative provisions;
- (b) companies or third parties in charge of printing, enveloping, shipment and/or delivery services in connection with the lots purchased;
- (c) post offices, couriers or carriers in charge of delivering the lots;
- (d) companies, consultants or professionals, if any, in charge of the installation, maintenance, updating and in general the management of Finarte's hardware and software, or of which Finarte avails itself, including the Website;
- (e) companies or internet providers in charge of sending informational or promotional documentation and/or materials;
- (f) companies in charge of processing and/or shipping promotional and informational materials on behalf of Finarte;
- (g) all public and/or private entities, natural and/or legal persons (legal, administrative and fiscal consulting firms, Courts, Chambers of Commerce, Employment Chambers and Offices, etc.), if such disclosure is necessary or functional to the due performance of Finarte's obligations.

Your Data will not be disclosed, except in anonymous and aggregate form, for statistical or research purposes.

10.6 The Data Controller is Finarte S.p.A., with offices in via Brera 8, (20121) Milan, Italy, to which any requests or demands in connection with the processing of Data may be made.

10.7 The Data will be stored exclusively for the time required to ensure the proper fulfilment of Finarte's obligations, and in any case only for the period set forth by law.

10.8 Under Art. 7 of the Personal Data Protection Code, you have the right, inter alia, to the following,

- a) obtain confirmation of the existence of Data concerning you and obtain their communication in an intelligible way;
- b) obtain, through the effort of the data controller or data processor(s):
 - information on the source of the Data, the purposes and modalities of processing, the logic behind their possible electronic processing;
 - identification details concerning the data controller and the data processor(s), and the representative, if any, designated by a foreign subject to the processing of the Data in Italy;
 - information on the entities or categories of entities to whom the Data may be transferred or that may access them in their capacity as designated country representatives in Italy, data processors or subjects in charge of data processing;
- c) obtain:
 - the updating, rectification or integration of your Data;
 - the removal, anonymisation or blocking of Data processed in violation of the law, including those which must be stored in connection with the purposes for which they have been collected or subsequently processed;
 - evidence that those who have received the Data or to whom the same are disclosed, including the relevant content, have been informed of the operations under the paragraphs above, except whenever such obligation is impossible to fulfil or requires the use of means that are clearly disproportionate in comparison to the right protected;
- d) the object, in full or in part:
 - for legitimate reasons to the processing of your personal Data, even if relevant for the purposes for which they have been collected;
 - to the processing of your personal Data, for promotional purposes, the shipment of advertising materials, direct sales, or marketing research studies or promotional communications.

The aforesaid rights may be exercised with request to the data controller by registered letter, fax to the following number: +39 02 36569109, or by email to the following address: info@finarte.it

11. EXEMPLIFICATION TERMINOLOGY

11.1 Please pay attention to the following exemplification terminology:

- SANDRO BOTTICELLI:

In Finarte's opinion, artworks by such artist (when the artist's first name is not known, either whether his surname is preceded by some asterisks and the initial or not, it means that the artwork is by the artist concerned).

- ATTRIBUTED TO SANDRO BOTTICELLI: In Finarte's opinion, the art work is probably by the artist indicated, but it is less certain than in the previous case.

- PUPIL OF SANDRO BOTTICELLI:

In Finarte's opinion, the artwork is by an unknown author belonging to the artist's studio and may have been created under the artist's direction.

-FROM SANDRO BOTTICELLI'S CIRCLE:

In Finarte's opinion, an artwork by an unknown but distinct author; strictly connected to the aforesaid artist, but not necessarily one of his pupils.

- IN THE STYLE OF/FOLLOWER OF SANDRO BOTTICELLI:

In Finarte's opinion, an artwork by a painter who adopted the artist's style, contemporary or almost contemporary of the same, but not necessarily one of his pupils.

-IN SANDRO BOTTICELLI'S WAY:

According to Finarte, an artwork in the artist's style of a later age.

- FROM SANDRO BOTTICELLI:

According to Finarte, a copy of a known painting made by the artist.

- IN THE STYLE OF...

According to Finarte, an artwork in the aforesaid style, even though of a later age.

11.2 The term "signed" and/or "dated" and/or "inscribed" means that, according to Finarte, the signature, date and/or inscription are by the artist.

11.3 The term "carrying the signature and/or date and/or inscription" means that, according to Finarte, these elements seemed added by someone else.

11.4 The measures indicated refer to the height first and to the width then.

11.5 Paintings are to be considered framed unless otherwise specified.

12. LAW AND JURISDICTION

12.1 Your relationship with Finarte is regulated by the Italian law. Any dispute that may arise in connection with the application, construction or performance of these Condition of Sale will be subject to the exclusive competence of the Court of Milan.

13. LEGAL GUARANTEE OF CONFORMITY

13.1 All lots sold through Finarte are covered by the legal guarantee of conformity provided for in Articles 128-135 of the Consumer Code (Legal Guarantee).

13.2 The Legal Guarantee is given to the consumer (who, pursuant to Article 3, paragraph I, letter a) of the Consumer Code, is an individual who acts for purposes unrelated to his business, commercial, craft or professional activities).

13.3 The Seller is liable to the consumer for any lack of conformity existing at the time of delivery of the product, and that becomes apparent within two years of that delivery. The lack of conformity must be reported to the Seller within two months of the date of which it was discovered. Otherwise the guarantee is voided. Unless proved otherwise, it is assumed that any lack of conformity which becomes apparent within six months of delivery of the product already existed on the delivery date, unless this assumption is incompatible with the nature of the product or with the nature of the lack of conformity. From the seventh month following the delivery of the lot, it becomes the consumer's burden to prove that the defect existed at the time of delivery. In order to avail himself of the Legal Guarantee, therefore, the consumer shall first give proof of the date of the sale and of the delivery of

the lot. The consumer, in order to be able to provide this proof, should, therefore, keep all documentation suitable to demonstrate the sale (for example, the purchase invoice) and the date of delivery or collection of the lot.

13.4 With reference to the definition of "lack of conformity", please refer to the provisions of Article 129, paragraph II, of the Consumer Code. Excluded from the scope of the Legal Guarantee are defects caused by accidental events or by responsibilities of the consumer, or by any use of the lot that is incompatible with its intended use.

13.5 In the event of a lack of conformity duly reported in the appropriate terms, the consumer is entitled: (i) first of all, to the repair or replacement of the lot, at his choice, free of charge, unless the solution requested is impossible or excessively expensive compared to the other; (ii) second, (in cases where repair or replacement is impossible or prohibitively expensive, or the repair or replacement did not take place within a reasonable time or the repair or replacement made previously caused significant inconvenience to the consumer) to a reduction in the Hammer Price or the termination of the contract, at his choice. The remedy requested is overly burdensome if it imposes unreasonable costs on the Seller with respect to alternative remedies that may be exercised, taking into account: (i) the value the object would have if there were no lack of conformity; (ii) the nature of the lack of conformity; (iii) the possibility that the alternative remedy could be implemented without significant inconvenience to the consumer.

13.6 If, during the period of validity of the Legal Guarantee, the lot manifests a lack of conformity, the consumer may inform Finarte of this fact at the contacts provided in Article 12. Finarte will reply promptly to communications of any alleged lack of conformity and indicate to the consumer the specific procedure to be followed.