



GENERAL TERMS AND CONDITIONS OF SALE

1. DEFINITIONS

Buyer: the natural person or legal entity making the highest bid in relation to the lot accepted by the auctioneer at an auction;

Buyer's Premium: the consideration due to Finarte by the Buyer in connection with the purchase of the lot and calculated as a percentage of the Hammer Price, on the basis of the percentage value set out in the auction catalogue or in these General Terms and Conditions of Sale, in addition to any other amount due to Finarte by the Buyer as VAT or any equivalent tax;

Consumer Code: Legislative Decree 2016 of 6 September 2005;

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 corresponded to the description 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;

Expenses: in connection with the purchase of a lot, all the expenses due to Finarte by the Buyer, including (but not limited to) 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 reproduction, estimate and/or authentication of the lot, the Artist's Resale Right, which the Buyer agrees to pay and which is payable by the seller under Article 152, first paragraph, of Law 633 of 22 April 1941;

Finarte: Finarte Auctions S.r.l. S.p.A., with registered offices in Milan, Via Paolo Sarpi 6, Tax Code, VAT and registration number with the Register of Enterprises of Milan 09479031008, REA MI-2570656, share capital of Euro 100,000.00, fully paid up];

General Terms and Conditions of Mandate: the general mandate conditions applicable to the Seller;

General Terms and Conditions of Sale: these general terms and conditions of sale;

Hammer Price: the price at which the lot is sold to the Buyer by the auctioneer at an auction, net of the Buyer's Premium;

Mandate: the agency mandate entered, from time to time, between Finarte and the Seller, regulated by the General Terms and Conditions of Mandate;

Minimum Pre-Sale Estimate: the minimum final estimate at which a lot is offered for sale, notified or not to the Seller;

Reserve price: the minimum confidential price at which the Seller has agreed with Finarte to sell the Lot, or, in the absence of an agreement between Finarte and the Seller, an amount corresponding to seventy-five per cent (75%) of the Minimum Pre-Sale Estimate;

Seller: the natural person or legal entity that confers upon Finarte, as agent, the exclusive right to offer a lot for sale at an auction. In the event that a co-owned asset is offered for sale, Seller shall be deemed to be each of the co-owners, who shall jointly and severally undertake all the obligations arising from the Mandate *vis-à-vis* Finarte;

Total amount due: the Hammer Price, in addition to the Buyer's Premium and the Expenses;

Urbani Code: Legislative Decree 42 of 22 January 2004, as amended and supplemented;

Website: www.finarte.it.

2. Important Information to Buyers

Buying at an auction

Finarte acts in the name and on behalf of the Seller, as an agent of the Seller and, thus, as a mere intermediary between the Buyer and the Seller. Therefore, the sale of the lot is considered to have taken place between the Buyer and Seller. Potential Buyers are required to consult the Site to view the most up-to-date classification of the lots in the catalogue.

Provenance

In certain cases, Finarte may print in the auction catalogue the history of the ownership of a lot when it believes that such information can contribute to the study of, or can help identify, the lot. However, the identity of the Seller or of previous owners might not be disclosed for various reasons, for example to meet the Seller's request to remain anonymous, or because the identity of the previous owner is unknown, due to the fact that the artwork is old.

Hammer Price, Buyer's Premium and VAT

Finarte S.p.A.

Via Paolo Sarpi No 6 - 20154 Milano (MI) | Tel.: +39 02 3363801 | Fax.: + 39 02 28093761 | PEC: finartspa@pec.finarte.it
Capitale Sociale: € 1.625.000,00 i.v. | Registro Imprese Milano: 08640270966 REA: MI-2039217 | Codice Fiscale e P. IVA: 08640270966
Website: www.finarte.it | Email: info@finarte.it



In addition to the Hammer Price of the lot, the Buyer shall pay a Buyer's Premium, as part of the Total amount due.

The Buyer's Premium is set as follows:

- (a) 22,96 + VAT of the Hammer Price of the lot, up to a maximum of Euro 2.999,99;
- (b) 21,32 + VAT of the Hammer Price of the lot in excess of Euro 3.000,00 up to Euro 9.999,99;
- (c) 19,68 + VAT of the Hammer Price of the lot in excess of Euro 10.000,00 up to Euro 59.999,99;
- (d) 18,04 + VAT of the Hammer Price of the lot in excess of Euro 60.000,00 up to Euro 99.999,99;
- (e) 16,40 + VAT of the Hammer Price of the lot in excess of Euro 100.000,00 up to Euro 299.999,99;
- (f) 12,30 + VAT or any part of the Hammer Price in excess of Euro 299.999,99.

In the event that, with reference to a specific lot, the percentages specified in the auction catalogue are different from those specified herein with respect to the Buyer's Premium, the percentages set out in the catalogue will prevail.

VAT

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

In order to harmonise the tax procedures between EU Member States, on 1 January 2001 new regulations came into force in Italy, and the margin scheme was extended to auction houses too. Under Article 45 of Law 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 Article 19, 19-bis, and 19-bis2 of Presidential Decree 633/72 (i.e. the sale was made in exemption regime under Article 10, 27-quinquies); (d) entities benefiting 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

In addition to the Hammer Price, the Buyer's Premium and the other Expenses, the Buyer undertakes to pay to Finarte, if due, the "Artist's Resale Right" under Articles 144 *et seq.* of Law 633 of 22 April 1941, as amended and supplemented, which is payable by the seller under Article 152, first paragraph, of Law 633 of 22 April 1941, as amended and supplemented. The Artist's Resale Right shall be paid by the Buyer in accordance with Article 7 and paid to (S.I.A.E.) by Finarte. Lots marked with the symbol (®) are subject to artist's resale right in the percentage set out below for a total amount in any event not exceeding Euro 12,500.00. The "artist's resale right" shall be due only if the selling price is not less than Euro 3,000.00. It is set as follows:

- 4% for any portion of the selling price between Euro 0 and Euro 50,000.00;
- 3% for any portion of the selling price between Euro 50,000.01 and Euro 200,000.00;
- 1% for any portion of the selling price between Euro 200,000.01 and Euro 350,000.00;
- 0.5% for any portion of the selling price between Euro 350,000.01 and Euro 500,000.00;
- 0.25% for any portion of the selling price exceeding Euro 500,000.00.

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 in the saleroom will be expressed in Euro. Finarte may not be held liable for any error or omission in the data shown on the screen. The payment of the purchased lots will be in Euro currency. 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 the safety of potential Buyers and Buyers when they are in our exhibiting areas, Finarte will display all artworks in such a way as to prevent any danger. However, should a potential Buyer handle any lot displayed on our premises, he/she will do so under his/her 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 Finarte's staff. In any event, except in case of wilful misconduct or gross negligence, Finarte shall in no way be liable for any damage suffered by a potential Buyer, a Buyer or any of its scholars or independent experts during inspection of a lot.

3. BEFORE THE AUCTION

Estimates Published in the Catalogue

The estimates published in the catalogue serve only as an indication to potential buyers and are subject to review. The Hammer Price may be higher or lower than the given estimates. It is understood that estimates in the auction catalogue are not inclusive of the Buyer's Premium and VAT. Prospective Buyers are required to consult the Website to view the most up-to-date classification of the lots in the catalogue.

Symbols

The auction catalogue may contain the following symbols:



0 Minimum Guaranteed Amount.

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

P Lots owned by Finarte.

Lots marked with this symbol are wholly or partially owned by 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 lot, or any other party having provided a guarantee in relation to the same.

SR Without Reserve.

Lots in the catalogue that are not marked with the (SR) symbol are subject to a sale with reserve. 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.

@ Artist's Resale Right.

For lots marked with this symbol, the Buyer undertakes to pay the "artist's resale right", payable by the seller under Article 152, first paragraph, of Law 633 of 22 April 1941, as amended and supplemented, in the amount set out in the "artist's resale right" section above.

I Lot sold by a company.

For lots marked with this symbol, the Hammer Price is subject to VAT.

TI Lot imported under temporary import regime.

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

ID Lot under temporary customs import.

Lots marked with this symbol are subject to VAT (currently to the extent of 10%) on the Hammer Price and the Artist's Resale Right, where applicable for residents in Italy. Any cost connected with the termination of the temporary importation shall be for the account of the Buyer.

IA Lot under temporary artistic import.

4. THE AUCTION

Conduct of the Auction

The auction is regulated by the General Terms and Conditions of Sale and by the General Terms and Conditions of Mandate. The General Terms and Conditions of Sale can be amended by a saleroom notice posted in the auction room or an announcement made by the auctioneer before the auction begins. If Finarte also allows online biddings, such amendments will be disclosed also through the Website before the auction begins.

Bids can be made in person by using a paddle at the auction, in writing prior to the auction, over the telephone or via the Internet (in the latter case, only if allowed in the specific auction).

If the Seller is a professional and the Buyer a consumer within the meaning of Article 3 of the Italian Consumer Code, sales made by means of written, telephone or online bids shall be deemed as distance contracts within the meaning and for the purposes of Articles 45 *et seq.* of the Italian Consumer Code.

The speed of the auction may vary between fifty (50) and one hundred and twenty (120) lots per hour.

Generally, each bid is made by offering a ten per cent (10%) increase over the previous one.

Finarte shall be entitled, at its exclusive discretion, to refuse any person from participating in the auctions.

With respect to any prospective Buyer, Finarte reserves the right to make the participation in the auction subject to the prior submission of a letter of reference from banks or the deposit of a sum as a security for due performance of the obligations set out in these General Terms and Conditions of Sale, to be returned once the auction is over.

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 by 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 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, e.g. a beneficiary or a will executor who has sold the lot, a co-owner of the same or any other party having provided a guarantee in relation to the lot, Finarte will include such information in the catalogue.

The auctioneer conducts the auction starting from the bid he considers suitable, taking into account the value of the lot and any competing 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, by putting consecutive bids or in reply to other bids.

The fall of the auctioneer's hammer determines the acceptance of the highest bid, the Hammer Price and, consequently, the conclusion of the purchase contract between the Seller and the Buyer.



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

- (a) withdraw a lot from the auction;
- (b) 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
- (c) adopt any measures that the same deems adequate to the circumstances of the case, e.g. to combine or separate lots, or vary the order of sale from the one set out in the catalogue, provided that the lot is not offered for sale any day prior to the one set out in the auction catalogue.

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

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 Article 13 of the Urbani Code. In such case, or in the event that a procedure has been undertaken in order to declare the lot an object of cultural interest under Article 14 of the Urbani Code, Finarte will announce said circumstance before the sale. Should the lot be declared of cultural interest, the Seller shall notify the sale to the competent Ministry under Article 59 of the Urbani Code. The sale shall be subject to the condition precedent that the Ministry does not exercise its pre-emption right within 60 (sixty) days as of the date of receipt of the relevant notice, or within the 180- (one hundred and eighty-) day period under Article 61, second 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 Article 61 of the Urbani Code.

Generally, the Reserve does not exceed the Minimum Pre-Sale Estimate announced or published by Finarte, except in the event that the Reserve is expressed in a currency other than Euros and there are significant fluctuations in exchange rates between the time when the Reserve is agreed and the day of the auction. In such case, unless otherwise agreed between Finarte and the Seller, the Reserve shall be an amount equal to the Euro equivalent based on the closing exchange rate on the business day immediately preceding the auction.

No "without limit" bids, "upon examination" bids or any bids covering lots alternative to the one indicated will be accepted.

Room Bids

To participate in a saleroom auction, all potential Buyers are required to take – before the auction begins – a numbered paddle to make their bids.

The numbered paddle shall be provided to each potential Buyer by Finarte's staff at the registration desk subject to showing an identity document, filling in and signing the relevant registration and paddle allotment form.

By filling in and signing the registration and numbered paddle allotment form, each potential Buyer will accept the General Terms and Conditions of Sale included in the catalogue.

Registration for auction will be allowed also on the days of the exhibition preceding the auction.

Participation in the auction in the name and on behalf of another natural person or legal entity is allowed. In such case, upon registering for the auction, the agent must show a valid power of attorney granted by the principal, including an identity document of the principal as an attachment. The person participating in the auction will be jointly and severally liable with the third party concerned to Finarte for all the obligations arising from these General Terms and Conditions of Sale. If the principal is a legal entity, the power of attorney must be signed by the legal representative of the same or by an attorney authorised to sign whose identity card must be enclosed to the power of attorney. Finarte reserves the right to prevent a representative from participating in the auction when considering, at its sole discretion, that his/her representation powers are not duly proved

Numbered paddles must be used to indicate the bids to the auctioneer during the Auction.

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 doubt 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, who will provide any potential buyer with a new paddle.

At the end of the auction, the paddle must be returned at the registration desk.

Written Bids

Written bids can be made by filling in and sending the relevant bid form attached to the auction catalogue and downloadable from the Website (with the documentation requested therein).

Finarte shall place bids on behalf of the potential Buyer.



The above service is free and confidential.

The bid form must be sent to Finarte at least twenty-four (24) hours ahead of the auction.

Written bids will be accepted by Finarte only if 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, the same will be allotted to the bidder whose bid has been received first by Finarte.

In submitting bids on behalf of potential Buyers, Finarte shall take into account both the Reserve and the other bids, so as to obtain the sale of the lot at the most favourable Hammer Price.

The amounts set out in the bid form must be considered as maximum amounts. Bids for unlimited amounts or bids for an unspecified amount will not be accepted by Finarte.

Each bidding form should contain bids for one auction only. Alternative bids may be accepted when using the word "OR" between lot numbers.

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

Where a lot is sold, if the Seller is a professional and the Buyer a consumer within the meaning of Article 3 of the Italian Consumer Code, the Buyer shall not have – pursuant to Article 59, first paragraph, m), of the Italian Consumer Code – the right to withdraw provided for by distance agreements as the contract of sale is concluded at a public auction in accordance with the definition contained in Article 45, first paragraph, o) of the Italian Consumer Code.

Telephone Bids

Telephone bids can be made by filling in and sending the relevant bid form attached to the auction catalogue and downloadable from the Website (with the documentation requested therein).

The bid form must be sent to Finarte at least twenty-four (24) hours ahead of the auction.

Following the receipt of the form, Finarte will contact the potential Buyer at the telephone number specified in the form.

Should Finarte be unable, for whatever reason, to contact the potential Buyer on the telephone, Finarte may submit bids on behalf of the potential Buyer up to the maximum amount for the bid specified in the form ("Covering Bid"). In such case, in submitting bids on behalf of potential Buyers, Finarte shall take into account both the Reserve and the other bids, so as to obtain the sale of the lot at the most favourable Hammer Price.

Finarte reserves the right to record telephone bids and, in any event, will not be liable to the participants in the auction for any problem or inconvenience with the telephone line (for example, for interruption or suspension of the telephone line).

Finarte will not accept telephone bids for lots whose Minimum Pre-Sale Estimate specified in the catalogue is less than Euro 500.00.

In any event, Finarte will not accept telephone bids for any amount less than the Minimum Pre-Sale Estimate.

Finarte's staff will be available for phone calls in English and French.

Where a lot is sold, if the Seller is a professional and the Buyer a consumer within the meaning of Article 3 of the Italian Consumer Code, the Buyer shall not have – pursuant to Article 59, first paragraph, m), of the Italian Consumer Code – the right to withdraw provided for by distance agreements as the contract of sale is concluded at a public auction in accordance with the definition contained in Article 45, first paragraph, o) of the Italian Consumer Code.

Online Bids

At least seventy-two (72) hours before the auction day, Finarte will specify on the Website and/or in the auction catalogue the auctions in connection with which bids can also be made via the Internet.

In case of participation in the auction via the Internet, the potential Buyer shall be able to see and hear the auctioneer as well as to make bids in real time.

Participation in an auction through the Internet is subject to your registration with the Website and the subsequent registration for the auction at least twenty-four (24) hours before the auction begins.

Once the registration with the Website has been completed, each potential Buyer will receive a password by email (which he/she undertakes to safeguard with due care and diligence and not to disclose or communicate to third parties) necessary to access the Website as a registered user and to participate in the auction.

Each registered user will be held liable for any activity carried out on the Website by using his/her access credentials and undertakes to immediately notify Finarte of any unlawful use of his/her password or any loss of the same. In the latter event, Finarte will provide the registered user with a new password granting access to the Website, and he/she will no longer be able to use the previous password for access to the Website or participation in auctions.



Finarte does not guarantee that the Website is always operational and that there will be no disruptions during participation in an auction, or that the Website and/or the relevant server is free from viruses or any other hazardous or potentially hazardous materials. Consequently, except in case of wilful misconduct or gross negligence, Finarte may not be held liable for any technical problems arising when the auction is under way (including, but not limited to, 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 these General Terms and Conditions of Sale.

Each potential Buyer will refrain from using any kind of software or tool affecting or interfering (even potentially) with the conduct of the auction and undertakes to use the Website and any related application in good faith and in a proper manner.

If Finarte allows also online participation in the auction, these General Terms and Conditions of Sale will regulate also the bidding for sale and award of lots through the websites/ platforms through which submission of bids is allowed. The online auction regulated by these General Terms and Conditions of is a public auction (defined in Article 45, first paragraph, o) of the Italian Consumer Code as the method of sale where goods or services are offered by a professional to consumers, who attend or are given the possibility to attend the auction in person, through a transparent competitive bidding procedure run by an auction house and where the successful bidder is bound to purchase the goods or services), and is the same public auction which may be attended in the saleroom, by telephone o by a written pre-auction bid.

The lots purchased through the Internet are offered and sold by Finarte, who acts as an agent of the Seller.

The offer and sale by Finarte of lots offered for sale over the Internet constitutes a distance contract, regulated by Chapter I, Title III (Article 45 et seq.) of the Italian Consumer Code and by Legislative Decree 70 of 9 April 2003 on electronic commerce.

Where a lot is sold, if the Seller is a professional and the Buyer a consumer within the meaning of Article 3 of the Italian Consumer Code, the Buyer shall not have – pursuant to Article 59, first paragraph, m), of the Italian Consumer Code – the right to withdraw provided for by distance agreements as the contract of sale is concluded at a public auction in accordance with the definition contained in Article 45, first paragraph, o) of the Italian Consumer Code.

Bids made by Employees

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

5. FINARTE'S OBLIGATIONS TO THE BUYER

Finarte acts in the name and on behalf of the Seller, as an agent of the Seller, except for the cases in which Finarte is the owner of a lot, either in part or in full.

Upon request of the Buyer, Finarte may provide, at its own discretion and, if the case may be, upon payment, a written report ("condition report") on the condition of the lot.

In the event that, after a sale by auction, it emerges that a lot is a Counterfeit, Finarte will refund any Buyer who has requested termination of the sale contract, after returning the lot to Finarte, the Total amount due, provided that, no later than five (5) years of the date of the sale, the Buyer:

- (a) provides Finarte in writing, within three (3) months of the date when the same received information inducing him to believe 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 considers the lot to be a Counterfeit;
- (b) 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;
- (c) provides Finarte with the reports prepared by two independent scholars or experts of acknowledged expertise, indicating the reasons why the lot is considered a Counterfeit.

Finarte reserves the right to proceed with the termination of the sale even in total or partial absence 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 opinion of further experts at its own expense. Should Finarte decide to terminate the sale, it may reimburse the Buyer, in a reasonable amount, for the costs incurred to obtain the opinion of the two independent experts accepted by both Finarte and the Buyer.

The Buyer will not be entitled to terminate the contract for sale and Finarte will not make the reimbursement, in the following circumstances:

- (a) if the catalogue description were consistent with the opinion of scholars and experts generally accepted at the date of the sale, or the catalogue description indicated the authenticity or attribution of the lot as controversial; or
- (b) if, 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.

6. BUYER'S OBLIGATIONS AND FINARTE'S LIABILITY TO THE BUYER



The Buyer undertakes to examine the lot and the relevant documentation before the purchase in order to check if the same is compliant with the catalogue description, and, where appropriate, to request the opinion of a scholar or an independent expert, to verify its authorship, authenticity, provenance, attribution, origin, date, age, period, cultural origin or source, condition, completeness and quality, including its price and value.

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 or source, condition, completeness and quality, including its price and value, exclusively reflect opinions, and can be reviewed and possibly changed by Finarte before the lot is offered for sale. Except in case of wilful misconduct or gross negligence, Finarte and its employees, co-workers, directors or consultants cannot be held liable for any mistake or omission contained in these representations

Lots are sold as "seen and liked", expressly excluding any warranty against hidden defects, and with any gap, defect, flaw and description error.

All the lots, including those having - either in part or in full - an electrical or mechanical nature, must be considered purely for their artistic, decorative and/or collective value and must not be deemed working. The functioning and safety of the lots having, either in part or in full, an electrical or mechanical nature have not been checked before the sale, and such lots are bought by the Buyer at his own risk.

The descriptions contained in the catalogues and in the condition reports under Article 5.2 above are merely approximate and are provided for the sole purpose of identifying the lot(s) concerned.

The lack of any express reference to the condition of the lot in catalogues and condition reports does not imply the absence of any defects.

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

Except in case of wilful misconduct or gross negligence, Finarte's liability and the liability of Finarte's employees, co-workers, directors or consultants to the Buyer 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 Buyer.

The descriptions for cars and motorcycles, including in relation to their history, age, model, changes of ownership, state of preservation and possible restoration processes, technical characteristics, internal and external components, including the engine number (matching number or not) and chassis number of the car – present in the catalogue and/or in any condition report – are given by Finarte in good faith as guidelines to the potential Buyer on the basis of the indications and information received from the Seller, but may not be considered exhaustive and/or verified. All cars and motorcycles – together with the relevant documents accompanying them – must therefore be properly examined by the potential buyer in order to fully ascertain their condition. Failure to indicate any defect, restoration work or of the presence of any non-original part does not preclude the possibility that any such defect, restoration work or presence of a non-original part exist.

The descriptions, in the catalogue and/or in the condition report, for watches and gemstones including in relation to the state of preservation and any restoration, are given by Finarte as guidelines to the potential Buyer on the basis of the indications and information received from the Seller, but may not be considered exhaustive and/or verified. All the watches and gemstones must therefore be appropriately examined by the potential buyer in order to be able to ascertain their status. Failure to indicate any defect, restoration work or of the presence of any non-original part does not preclude the possibility that such defect, restoration work or presence of a non-original part exist. Wristwatches declared by the manufacturer as water-resistant may have been opened for examination; Finarte therefore suggests that such watches be controlled by an authorised dealer to check their resistance 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 (e.g. tortoiseshell, ivory) are subject to CITES international rules; prospective buyers should therefore acquire the necessary information on such restrictions before participating in the auction for lots containing, even partially, materials falling within the scope of the above rules.

7. PAYMENT

In case of sale, the Buyer shall pay to Finarte the Total amount due immediately – and in any event no later than five (5) days – after the conclusion of the auction.

If a lot is the subject of the declaration under Article 4.1.14 above, the Buyer shall pay the total amount due upon expiry of the period for the exercise of the pre-emption right by the competent Ministry.

Invoicing of the Hammer Price to the Buyer shall be the exclusive responsibility of the Seller.

The payment of the Buyer's Premium and of any Expenses can be made in cash, by bank draft, cheque, bank transfer, debit or credit card (American Express, Visa or Mastercard) or Paypal.

Finarte may accept single or multiple payments in cash only for amounts up to Euro 2,999.99.

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

Finarte Auctions S.r.l.
banca: UBI – Unione Banche Italiane



IBAN numero IT 88 B 03111 01621 00000002377
SWIFT numero BLOPIT22

In case of bank transfer, in the payment description the Buyer's name and surname and the invoice number must be specified.

Payment by debit card, American Express, Visa or Mastercard can be made only by the card holder or, in case of PayPal, by the account holder.

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

In limited circumstances, and in any event subject to the Seller's consent, Finarte may offer any Buyer deemed reliable the possibility of paying the lots in instalments. The conditions for payment in instalments 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 reliability as well as documentation proving his/her identity and residence.

Also pursuant to and for the purposes of Article 1523 of the Italian Civil Code, the transfer of the ownership of a lot from the Seller to the Buyer shall take place only upon payment by the Buyer of the Total amount due.

In case of non-payment or late payment by the Buyer – within the time limit set out in Article 7.1. above – of the Total amount due, either in full or in part, Finarte shall be entitled, at its discretion, to ask for due performance or terminate the contract for sale pursuant to Article 1456 of the Italian Civil Code, without prejudice, in any event, to its right to claim damages and the right to have the lot sold on behalf and at the expense of the Buyer, pursuant to Article 1515 of the Italian Civil Code.

In case of delay in the payment of the Total amount due for a period of more than five (5) business days as from the auction date, Finarte may store the lot with a third party at the Buyer's risk and expense and charge the Buyer interest on arrears to Finarte at the 3-month Euribor rate provided by law plus five per cent (5%), without prejudice to Finarte's right to claim further damages.

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

Finarte may offset any amount due for whatever reason to the Buyer against whatever sum owed for whatever reason by the Buyer to Finarte.

Cash desk time: Monday - Friday 10:00 am - 1:00 pm; 2:00 pm - 05.30 pm.

8. DELIVERY AND COLLECTION OF THE LOT

The lot will be delivered at Finarte's registered offices no later than five (5) business days of the date of the sale.

The lot will be delivered to the Buyer (or to any third party authorised by the Buyer by a written power of attorney) only after Finarte has received the Total amount due.

Upon delivery of the lot, Finarte will ask the Buyer or any third-party appointee to provide a document proving his/her identity.

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

In case of death, interdiction, inability, cessation/winding up, for whatever reason, of the Buyer, duly notified to Finarte, the latter agrees to return the lot, subject to prior consent of all the Buyer's assignees, or in accordance with the terms established by the judicial authority.

Should the Buyer fail to collect the lot within five (5) business days of the date of the sale, Finarte may:

- (a) charge the Buyer an amount corresponding to one per cent (1%) of the Hammer Price for each month of delay in the collection of the lot, from the fifth business day following the sale; or
- (b) store the lot with a third party at the Buyer's risk and expense.

9. TRANSFER OF RISK

A purchased lot is entirely at the risk of the Buyer starting from the earliest to occur of the following events:

- (a) when the Buyer receives the purchased lot; or
- (b) when the Buyer pays the Total amount due for the lot; or
- (c) from the date when the five (5) business day payment period after the sale starts to run.

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 may not exceed, except in case of wilful misconduct or gross negligence, the Hammer Price along with the Buyer's Premium received by Finarte.

Except in case of wilful misconduct or gross negligence, Finarte may not be held liable for the loss or damage to the frame or the glass containing 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, work on the frame and cleaning



operations) carried out by independent experts designated by Finarte with the Seller's consent, or in case of any loss or damage directly or indirectly caused by, or arising 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; and
- (f) other *force majeure* events.

10. SHIPMENT

Upon written request of the Buyer, Finarte may arrange the packaging and shipment of the lot, on condition that the Buyer:

- (a) has fully paid the Total amount due;
- (b) provides Finarte with any certificate of free circulation or export licence or any statement and/or certification required for such purpose.

Unless otherwise agreed with the Buyer:

- (a) packaging and shipment expenses shall be for the account of the Buyer, who may request, at least twenty-four (24) hours before the beginning of the auction, estimates of costs should the Buyer decide to entrust Finarte with the packaging and shipping of the lot;
- (b) the insurance coverage concerning any risk for (even partial) loss and/or damage caused to the lot during transport must be agreed between the Buyer and the carrier without any liability for Finarte;
- (c) the cost of insurance shall be for the account of the Buyer.

The shipment and packaging of the lot to the Buyer shall be entirely at the risk and expenses of the Buyer and Finarte shall in no event be held liable for any action or omission of packaging workers or carriers.

11. EXPORTATION FROM THE REPUBLIC OF ITALY

Export of cultural goods outside the territory of the Republic of Italy is regulated by the provisions of the Urbani Code. Likewise, export of cultural goods outside the territory of the European Union is regulated to the provisions of Regulation (EC) 116/2009 of 18 December 2008 and of Commission Implementing Regulation (EU) 1081/2012.

The export of a lot from the territory of the Republic of Italy may require a certificate of free circulation or an export licence.

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

12. PROTECTED SPECIES

All lots consisting of, or containing, parts of plants or animals (e.g.: coral, crocodile, ivory, whalebone, turtle), regardless of their age or value, may require a licence or certificate before export, and/or additional licences or certificates for importation into non-EU countries. The granting of a license or certificate for import does not guarantee the obtainment of a license or certificate for export, and vice versa. Please note that obtainment of an import licence or certificate does not guarantee any export licence or certificate and vice versa. Finarte recommends that potential Buyers check the requirements under their national legislation for the import of goods made of, or containing, protected species into their country. It is the Buyer's responsibility to obtain such import or export licences/certificates as well as any other document required before making any bid. Please refer to Article 11 of the General Terms and Conditions of Sale.

13. SAMPLE TERMINOLOGY

Please pay attention to the following sample terminology:

- "*SANDRO BOTTICELLI*": in Finarte's opinion, the work is a work by the artist (when the artist's forename is not known, whether the surname is preceded by a series of asterisks or by an initial or not, it indicates that the work is by the named artist).
- "*ATTRIBUTED TO SANDRO BOTTICELLI*": in Finarte's opinion, the work is probably a work by the artist, but there is less certainty than in the above category.
- "*SANDRO BOTTICELLI'S STUDIO/WORKSHOP*": in Finarte's opinion, the work is a work by an unknown hand in the artist's studio/workshop who may have undertaken the painting under the artist's supervision.
- "*SANDRO BOTTICELLI'S CIRCLE*": in Finarte's opinion, the work is by an unidentified but distinct hand, closely associated with the named artist but not necessarily a pupil of the artist.
- "*FOLLOWER OF SANDRO BOTTICELLI*": in Finarte's opinion, the work has been made by a painter working in the artist's style, contemporary or nearly contemporary to the artist, but not necessarily a pupil.
- "*SANDRO BOTTICELLI'S MANNER*": in Finarte's opinion, a work of the style of the artist and of a later date.
- "*AFTER SANDRO BOTTICELLI*": in Finarte's opinion, the work is a copy of a known work of the artist.



- "IN THE STYLE OF ...": in Finarte's opinion, the work is in the style mentioned, but of a later date.

The term "signed" and/or "dated" and/or "inscribed" means that, in Finarte's opinion, the signature and/or date and/or inscription are from the hand of the artist.

The terms "bearing signature" and/or "date" and/or "inscription" means that, in Finarte's opinion, the signature and/or date and/or inscription seem to have been added or from another hand.

The dimensions given are height first, width and, possibly, depth.

Paintings and photographs are not to be considered framed unless otherwise specified.

14. CONTACTS

The prospective Buyer and the Buyer may request any information and/or send any communication and/or submit any complaint by contacting Finarte as follows:

- by filling in and sending the form available at the "Contacts" section of the Website;
- by post, addressed to: Finarte Auctions S.r.l. Via Paolo Sarpi, 6 – 20154 – Milan, Italy;
- by calling the following phone number: (+39) 02 3363801.

Finarte will reply to the complaints submitted within five (5) business days of the receipt thereof.

For assistance with online auction participation, please contact Finarte at the following email address: bidonline@finarte.it or on the following telephone number: +39 02 3363801.

15. LEGAL GUARANTEE OF CONFORMITY

If the Seller is a professional and the Buyer a consumer within the meaning of Article 3 of the Italian Consumer Code, and the lot sold can be deemed a "consumer good" within the meaning of Articles 128 et seq., of the Italian Consumer Code, such lots sold through Finarte are covered by the legal guarantee of conformity provided for in Articles 128-135 of the Italian Consumer Code ("Legal Guarantee").

The Legal Guarantee is reserved for consumers. It therefore applies only to anyone who has bought a lot for purposes unrelated to his/her business, commercial, craft or professional activities.

The Seller is liable to the consumer Buyer for any lack of conformity existing at the time of delivery of the product "consumer good" that becomes apparent within two (2) years of that delivery. The lack of conformity must be reported to the Seller, under penalty of forfeiture of the guarantee, within two (2) months of the date of which it was discovered. Unless proved otherwise, it is assumed that any lack of conformity which becomes apparent within six (6) months of delivery of the product already existed on the delivery date, unless such 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/herself of the Legal Guarantee, therefore, the consumer shall first give proof of the date of the sale and the delivery of the lot. To be able to provide this proof, the consumer should, therefore, keep the order confirmation, the purchase invoice or the DDT or any other document suitable to demonstrate the date of purchase and delivery.

With reference to the definition of "lack of conformity", please refer to the provisions of Article 129, second paragraph, of the Consumer Code. Excluded from the scope of the Legal Guarantee are any defects caused by accidental events or by responsibilities of the Buyer - consumer, or by any use of the lot that is incompatible with its intended use. In this regard, it is specified that all the lots, including those having - either in part or in full - an electrical or mechanical nature, must be considered purely for their artistic, decorative and/or collective value and must not be deemed working.

In the event of a lack of conformity duly reported in the appropriate terms, the consumer Buyer will be entitled: (i) first, to the repair or replacement of the lot, at his/her discretion, free of charge, unless the remedy requested is objectively impossible or excessively onerous compared to the other; (ii) second (in cases where repair or replacement is impossible or excessively onerous, 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 price or termination of the contract, at his/her discretion. The remedy requested shall be deemed excessively onerous if it imposes unreasonable costs upon the Seller compared to any other applicable remedy, taking into account: (i) the value that the lot would have if there were no lack of conformity; (ii) the nature of the lack of conformity; (iii) the possibility to implement the alternative remedy without significant inconvenience to the consumer.

If, during the period of validity of the Legal Guarantee, the lot shows any lack of conformity, the consumer may contact Finarte according to the terms of Article 14. Finarte will promptly reply to any notice of alleged lack of conformity and inform the consumer of the specific procedure to be followed.

16. APPLICABLE LAW AND JURISDICTION



These General Terms and Conditions of Sale are governed by the laws of Italy.

Any dispute relating to the application, performance and interpretation of these General Terms and Conditions of Sale shall be submitted to the exclusive jurisdiction of the courts of Milan.

The above is without prejudice of the applicability to Buyers who are consumers under Article 3 of the Italian Consumer Code and who do not have their habitual residence in Italy of any more favourable and mandatory provisions of the law of the country in which they have their habitual residence. For any dispute relating to the application, performance and interpretation of these General Terms and Conditions of Sale, the court of competent jurisdiction shall be the court of the place where the consumer Buyer resides or is domiciled.

Furthermore, any consumer Buyer residing in a Member State of the European Union other than Italy may access, for any dispute relating to the application, performance and interpretation of these General Terms and Conditions of Sale, the European Small Claims procedure under Regulation (EC) 861/2007 of the Council of 11 July 2007, provided that the value of the claim, disregarding all interest, expenses and disbursements, does not exceed Euro 2,000.00. The text of the Regulation is available on the website [.eur-lex.europa.eu](http://eur-lex.europa.eu).

Under Article 141-*sexies*, paragraph 3 of the Italian Consumer Code, Finarte informs any user who can be classified as a consumer within the meaning of Article 3, first paragraph, a) of the Italian Consumer Code that, in the event he/she has filed a complaint directly with Finarte, as a result of which, however, it was not possible to resolve the dispute arising therefrom, Finarte will provide information about the Alternative Dispute Resolution entity or entities in charge of out-of-court settlement of any dispute concerning the obligations arising from a contract concluded under these General Terms and Conditions of Sale (so-called ADR entities, as specified in Articles 141-bis *et seq.* of the Italian Consumer Code), specifying whether or not it intends to make use of such entities to resolve the dispute. Finarte also informs any user who can be classified as a consumer within the meaning of Article 3, first paragraph, a) of the Italian Consumer Code that that a European platform for online resolution of consumer disputes has been established (the so-called "ODR platform"). The ODR platform is available at <http://ec.europa.eu/consumers/odr/>. On the ODR platform, a consumer Buyer may consult the list of ADR bodies, find the link to the website of each of them and start an online dispute resolution procedure for the dispute in which he/she is involved.

17. PERSONAL DATA PROTECTION INFORMATION

Pursuant to Article 13 of Regulation (EU) 2016/679 ("GDPR"), Finarte – as data controller (hereinafter also "Controller") – informs you that the personal data ("Data") provided by you to Finarte shall be processed lawfully and fairly by the same, mainly through electronic, automated and/or video-recording means (using modalities and devices suitable to ensure the security and confidentiality of the Data), for the following purposes: (a) to perform the obligations of the contracts to which you are a party or for the adoption of any pre-contractual measures taken at your request; (b) to manage the relationship with sellers and buyers (e.g. management of sales proceeds, invoices and shipping operations); (c) to perform any check and assessment concerning the auctioning relationship and the risks associated therewith; (d) to fulfil any tax, accounting and legal obligations and/or orders issued by public bodies; (e) for the purposes of applicable anti-money laundering regulations under Legislative Decree 231/2007, as amended; (f) with reference to video-surveillance systems, for the purposes of protecting the safety of persons and the company's assets; (g) to ascertain, exercise or defend a right in judicial proceedings; (h) to send commercial communications on products and services similar to those already purchased (so-called "soft spam"); (i) subject to your consent, to send advertising and information material on Finarte's products and services by automated systems such as e-mail, fax, sms or MMS, or by postal service or telephone calls with operator; (l) to carry out profiling activities for performance of the activities referred to in (h) and (i) above; (m) subject to your consent, to communicate your Data to Minerva Auctions S.r.l., a company controlled by Finarte, to allow the latter to send communications and promotional material regarding its own products and services.

The provision of Data for the purposes under Article 17.1, (a), (b), (d), (e) is not subject to your consent, it being necessary for the performance by the Data Controller of its contractual and legal obligations pursuant to Article 6, first paragraph, b) and c) of the GDPR.

The provision of Data for the purpose under Article 17.1, (c), (f), (g), (h) is not subject to your consent, it being necessary for the purposes of the legitimate interests pursued by the Controller pursuant to Article 6, first paragraph, f) of the GDPR.

The provision of Data for the purposes under Article 17.1, (i), (l), (m) is, instead, subject to your consent, pursuant to Article 6, first paragraph, a) of the GDPR. The consent to the processing of Data for such purpose is optional; in case of refusal, it will be impossible for Finarte to carry out the activities specified. For such purposes, Finarte will collect your consent by electronic and/or paper means, e.g. through the Website or the relevant forms.

The provision of Data is optional. However, the failure to provide Data for the purposes from (a) through (g) will prevent participation in the auction or due performance by Finarte of its obligations; the failure to provide Data for the purposes from (h) through (m) will likewise prevent Finarte from carrying out the activities specified.

The Data will be processed by Finarte's employees or co-workers as persons in charge of data processing.

Your Data may also be communicated to the following persons, who will be designated by Finarte as data processors or will act as independent controllers:

- (a) any entities (including Public Authorities) having access to personal data by virtue of statutory or administrative provisions;
- (b) any companies or third parties in charge of printing, enveloping, shipment and/or delivery services in connection with the lots purchased;
- (c) any post offices, couriers or carriers in charge of delivering the lots;
- (d) any companies, consultants or professionals in charge of the installation, maintenance, updating and, in general, the



- (e) management of Finarte's hardware and software, or of whom Finarte avails itself, including the Website;
- (e) any companies or internet providers in charge of sending documentation and/or information or advertising material;
- (f) any companies in charge of processing and/or sending information or advertising material on behalf of Finarte;
- (g) any public and/or private entities, natural persons and/or legal entities (e.g. legal, administrative and fiscal consulting firms, Courts, Chambers of Commerce, Employment Chambers and Offices), if such disclosure is necessary or functional to the due performance of Finarte's obligations;
- (h) subject to your consent, Minerva Auctions S.r.l., for its promotional initiatives.

Your Data will be processed and disseminated, in anonymous and aggregate form only, for statistical or research purposes.

The Data Controller is Finarte Auctions S.r.l., with offices in via Paolo Sarpi 6, (20154) Milan, Italy, to which any requests or demands in connection with the processing of Data may be made by sending an email to info@finarte.it. An up-to-date list of any data controllers is available, on written request, at Finarte's registered offices.

Data will be retained for a maximum period of time corresponding to the period of the statute of limitations for the rights enforceable by Finarte, as applicable from time to time. If Data are processed for marketing and profiling purposes under i) and l), Data shall be stored for a maximum period of time equal to, respectively, 24 and 12 months. Images collected through video-surveillance systems shall be retained for a maximum of 24 hours following their collection, without prejudice to special needs for further retention in connection with public holidays or closure of offices, or where it is necessary to comply with a specific investigation request from the judicial authority or the judicial police.

Pursuant to Articles 13 and 15 *et seq.* of the GDPR, you have the right, *inter alia*:

- (a) to obtain confirmation that processing of personal data concerning you is or is not in progress;
- (b) if a processing is in progress, to obtain access Data and information relating to the processing and request a copy of personal data;
- (c) to obtain the correction of inaccurate Data and the integration of incomplete Data;
- (d) if any of the conditions foreseen by Article 17 of the GDPR is met, to obtain cancellation of the Data concerning you;
- (e) to obtain, in the cases provided for by Article 18 of the GDPR, the restriction of processing;
- (f) if the conditions set forth in Article 20 of the GDPR are met, to receive Data concerning you in a structured format, commonly used and readable by automatic devices and request their transmission to another Controller, if technically feasible;
- (g) to object, at any time, wholly or partially, to processing of Data for marketing purposes. Objection to processing through automated contact means also includes sending commercial communications by postal service or telephone calls with operator, without prejudice to the possibility to partially exercise such right, for example by objecting only to processing done by automated communication systems;
- (h) to object, at any time, to processing of Data done to pursue a legitimate interest of the Controller, provided that there are no legitimate reasons for doing the processing prevailing on the interests, rights and freedoms of the data subject, or for ascertaining, exercising or defending any right in judicial proceedings;
- (i) to withdraw your consent at any time, without prejudice to the lawfulness of the processing that occurred prior to the withdrawal.
- (j) to lodge a complaint with the Personal Data Protection Authority, according to the terms specified in the Authority's website, accessible at the address www.garanteprivacy.it ;

The aforesaid rights may be exercised by making an email request to the Controller to the following address: info@finarte.it