

Sales conditions

1. General Conditions. These general conditions of sale (hereinafter the "General Conditions") govern the relationship between the seller and the buyer of the goods sold by Fondaco Aste di Umberto Savoia, based in Milan in via Pietro Custodi 3, VAT no. IT11019160966, n. REA MI - 2575111 (hereinafter "Fondaco Aste") as agent with representation of the seller.

2. Mandate with representation. Fondaco Aste acts as an agent with representation of each seller, pursuant to and for the purposes of art. 1704 c.c.; the sale concluded by Fondaco Aste in execution of the sales mandate will produce its effects directly between the seller and the third buyer. Any event that modifies, extinguishes or resolves the contract for the sale of the goods covered by the mandate, including any consequences regarding the repetition of the undue and compensation for damages, will have effects exclusively against the seller. Therefore, in the event of ineffectiveness, cancellation, nullity, termination, Fondaco Aste will not assume any other responsibility except those deriving from its role as agent.

3. Registration. All participants in the auction are required to register alternatively: i) by requesting the "room number", which will be assigned by Fondaco Aste staff before the sale, after filling in the Registration Form by the interested party in which the general information, address, telephone / email contacts, and the presentation of a valid identity document. Fondaco Aste reserves, at its discretion, not to accept participation in the room by non-benevolent people; ii) by registering on the portals indicated in the catalog of each sale. Fondaco Aste uses third party portals to allow potential buyers to participate in auctions. Fondaco Aste does not assume any responsibility in the event of malfunctions of the same due to, as example but not limited to, delays due to internet connection or failures to the support server as well as the incompatibility between the platform itself and the specific device of the potential buyer. We therefore recommend that you arrange with Fondaco Aste on the most suitable method of participation for each interested party, with particular attention to the possible problems encountered in online participation. Participation via the internet will imply the charge of any commissions provided by each portal, in addition to those provided by these General Conditions. Any participation in the auction on behalf of third parties must be requested at the time of registration and expressly approved by Fondaco Aste.

4. Lot's features and preparatory activities prior to the sale. The lots offered for sale must be considered as used goods and they cannot be classified as a "product" due to the definition pursuant to art. 3 lett. E) of the Consumer Code (D.Lgs. 09/2005 n. 206). Each sale will be preceded by an exhibition in which each potential buyer will be able to examine the lots and verify the authenticity, attribution, state of conservation, provenance, type and quality of the objects. Fondaco Aste staff will be available to illustrate each lot and clarify any errors reported in the catalog. If the viewing of the lots is not possible, potential buyers may request a "condition report" of each of them in which, in addition to the description of the relative state of conservation, additional images will be sent in addition to those published in the catalog in order to facilitate the examining objects as much as possible. The interested customers therefore undertake to thoroughly examine the lots being sold, even with the possible intervention of experts or trusted restorers in order to know all the characteristics described above. Then, all lots will be sold "as seen" in the conditions in which they are at the time of sale. After the auction, Fondaco Aste or the sellers cannot be held responsible for defects related to the characteristics of the objects in the auction.

5. Terms of sale. The sale procedure takes place by auction. Fondaco Aste will have the right to use an auctioneer who leads the sale and sell the lots to the respective bidders. The auctioneer establishes the auction starting price and the next bids. He may, at his discretion, withdraw a lot, change the order of the lots, combine or separate them, or take any measure that he considers appropriate in order to preserve the right carrying out of the sale. In the event of disputes regarding a lot, the one contested is put up for sale by the auctioneer on the basis of the last offer received. The auctioneer can accept purchase commissions on a specific mandate and make offers for third parties.

The offer received in the room always takes precedence over the other offer methods provided for in these General Conditions. If the seller has fixed a reserve price (the price below which the seller is not willing to sell), the auctioneer may: i) not sell the lots unless the reserve price is reached; ii) make offers in the interest of the seller to reach the reserve price. The lots will be sold to the highest bidders.

6. Absentee bids. Fondaco Aste may accept, at its discretion, absentee bids - both written or by telephone - regarding with potential buyers who will not be able to attend the sale. These offers must arrive in time for correct registration by Fondaco Aste, or, at the latest, at least 8 (eight) hours before the time scheduled for sale. Telephone participation will be accepted only by written request respecting the terms set out above. If two or more written offers of the same amount are received for the same lot, the time order of receipt will prevail. Fondaco Aste undertakes to make all telephone connections and to register all offers, but does not assume any responsibility for errors or failure to obtain these connections.

7. Auction Rights. An amount as auction rights will be added to the hammer price, calculated as a percentage of the final hammer price, equal to: **25% (Twenty five percent) up to € 200,000; 20% (Twenty percent) for the exceeding part of this amount.** These amounts are inclusive of VAT as required by current legislation. Any other charge or tax relating to the purchase will in always be paid by the buyer.

8. Payment of the lots and the auction rights. The payment of the fees due for the lots, auction rights and purchase commissions must be made no later than ten days after the sale. In the event of non-payment or partial payment of the total amount due, Fondaco Aste reserves the right to: (i) terminate the sales contract, pursuant to and for the purposes of art. 1456 of the Italian Civil Code, returning the lot to the seller; (ii) begin legal action to obtain the total amount due by the buyer.

9. Pre-emption of the Ministero dei Beni Culturali.

Fondaco Aste will declare in the catalog which lots are subject to the rules provided for by the Ministero dei Beni Culturali pursuant to art. 59 of D.Lgs. 42/2004. The purchase of these works is subject to the resolutive condition of the possible exercise of the right of pre-emption by the Ministero dei Beni Culturali, within 60 (sixty) days from the date of sending the relative sale contract by Fondaco Aste to the Soprintendenza. In case of exercise of the right of pre-emption by the Ministero dei Beni Culturali, the sale contract will be terminated and will stop to have any effect and the buyer will not be able to claim anything from Fondaco Aste as compensation or reimbursement, without prejudice to the obligation for the seller and / or Fondaco Auctions to give back the amount received for the sale and the auction rights.

10. Pick up of the lots. The pick up of lots, after payment as described above, must take place immediately by the buyer. By written request, Fondaco Aste could carry out the packaging and transport services, at the expense and risk of the buyer. After ten days from the sale, Fondaco Aste will be released from any responsibility for the custody of the lots. Fondaco Aste, after a buyer's written request, may contact shippers specialized in works / objects of art and / or any other shipper requested by the buyer, without in any case taking any responsibility for the transport. In the event of pre-emption to the Ministero dei Beni Culturali on the basis of everything explained in the previous article, the pick up may take place only if the deadline of 60 (sixty) days has elapsed from the date of sending the relative contract of purchase by Fondaco Aste or the seller to the Soprintendenza.

11. Resale right. If due, payment of c.d. "Droit de suite" (introduced by Decreto Legislativo 13 February 2006, n. 118, by the Direttiva 2001/84 / EC) will be paid by the seller, as provided by art. 10 of D.Lgs. 118/2006.

12. Export. The export of works / objects that are more than seventy years outside the Italian territory is subject to obtaining an Export License by the Soprintendenza, as provided in D.Lgs. 42/2004, as well as by current customs and tax laws. The export outside the European Community is subject to the rules contained in the Regolamento CEE 116/2009. Fondaco Aste is not responsible for the denial / delay in the release of that License, nor any other authorization. All lots consisting

of or containing parts of animals or plants (for example coral, ivory, turtle, whalebone) of any age or value, regardless of obtaining an export license due by D.Lgs. 42/2004, They may require a further license or certificate prior to export and / or additional documentation for import into non-EU countries. It should be considered that obtaining a license or an import certificate does not guarantee obtaining a license or certificate for the export and vice versa. Fondaco Auctions recommends potential buyers to check the laws in force in the importing countries about the requirements for imports into their country of goods containing or made by protected species before making any offer. The non-issuance of these authorizations will not be able to cancel / terminate the related sales contracts, and / or non-payment of the lots purchased.

13. Guarantees. The works of the 20th and 21st centuries are sold on the basis of the certificates of authenticity issued by the respective experts / archives / foundations / committees, listed in the catalog. No other documentation can be used after the sale as a reason for contesting the authenticity of these works. The attributions of antique and 19th century paintings proposed in the catalog have been elaborated on the basis of opinions, which may possibly be subject to revision before the sale. For these works, therefore, only the period in which the author lived and the school to which he belonged is guaranteed.

14. Counterfeiting Disputes. If a lot will reveal itself a counterfeit or a falsified object after the auction, the buyer will have the obligation to formulate the dispute, as a deadline penalty, within three months from the discovery of the defect, and in any case not over five years from the date of sale. If Fondaco Aste decides, at its sole discretion, that the dispute is not manifestly unfounded, it will have the right to devolve the dispute regarding the existence or not of the counterfeiting to a board made up of an authoritative consultant of Fondaco Aste, one of the same qualification appointed by the buyer and a third party appointed together by the two consultants of the parties. In the event that, after one month from the appointment, the board concludes that the counterfeiting exists and the seller is able to return the lot at his care and expense to Fondaco Aste, free of any claim or claim by third parties, in the same conditions at the time of the sale, Fondaco Aste will have the right to proceed, at its discretion, to communicate to the seller the intention of the buyer to proceed with the termination of the sale agreement. Fondaco Aste will not proceed if: (i) the description provided in the sales catalog agrees with the opinion generally accepted by scholars / experts on the date of sale; (ii) the description provided in the sales catalog indicates the authenticity or attribution of the lot as controversial; (iii) at the date of publication of the catalog, the counterfeiting could only be verified by carrying out tests that were difficult to do, or with an unreasonable cost, or that could damage the lot itself by reducing its value. It remains understood that any consequences regarding the refund and compensation for damages, will have effects only on the seller, except for the fees for the auction rights and any purchase commissions, whose refund will be made by Fondaco Aste.

15. Personal data. The customer's personal data indicated in the registration form or released later, as well as also acquired from third parties (such as partners, commercial information companies, etc.) or in the sale process, are collected and processed by Fondaco Aste as holder for the activities of competence, in the terms described in the attached Privacy Policy. This Policy is made by Fondaco Aste pursuant to art. 13 of the General Data Protection Regulation n. 2016/679 to participate to the auctions and provide the related services, as well as ensuring that Personal Data are lawfully usable by Fondaco Aste for these purposes.

16. Effectiveness of the General Conditions. These General Conditions must be understood as tacitly accepted and for conclusive facts by all those who participate in the sale, both sellers and potential buyers, regardless of the way in which they participate. They will be reported on each sales catalog and posted in the exhibition and auction rooms.

17. Law and Jurisdiction. These General Conditions are governed by Italian law. For any controversy deriving from or in any case relating to the sale or to these General Conditions, the Court of Milan has exclusive jurisdiction.