

GENERAL CONDITIONS OF SALE

- Art. 1** The objects may be sold in Lots or individually according to the final opinion of ART CONTACT SARL (hereafter referred to as ART CONTACT or AUCTION HOUSE). The Auctions will be held in premises that are open to the public by ART CONTACT which acts simply as AGENT in the name and interests of each Seller (the name of the said Seller is written in all the Registers required by Law). The Sale directly concerns the Purchaser and the Seller. ART CONTACT does not assume any responsibility in relation to the Purchaser, the Seller or any Third Party concerned.
- Art. 2** The objects are sold to the highest Bidder for cash. Should any disputes arise among more than one Purchaser, the Auctioneer (his/her decision is final) will put the object up for sale once more so it can be purchased again in the same Sale. In each case, the Purchasers who disputed the former Sale of the object in question are still bound by the initial Bid (which gave rise to the subsequent Sale of the object). Should the subsequent purchase fall through once again the Auctioneer (his/her decision is final) will decide which person may successfully purchase the Lot/s. Each transfer to Third Parties of the Lot/s purchased does not become the responsibility of ART CONTACT which considers the Purchaser as the sole person/s responsible for payment. Bidding at an Auction in the name of and for Third Parties may be accepted by ART CONTACT only after sufficient bank references as well as a power of attorney have been received by the AUCTION HOUSE at least three days before the Auction.
- Art. 3** ART CONTACT reserves the right to withdraw any Lot/s from the Auction. The Auctioneer starts the Auction beginning with the Bid that s/he believes to be the most opportune, based upon both the value of the Lot/s as well as the competing Bids. The Auctioneer may make further Bids or in response to other Bids, until the reserve price is reached. The Auctioneer, during the Auction, may group together or separate Lot/s and vary the order of the Sale. The Auctioneer may – and his/her decision is final – withdraw Lot/s that do not reach the reserve price agreed upon between ART CONTACT and the Seller.
- Art. 4** In addition of the lot's hammer price, the Purchaser will pay ART CONTACT a Buyer's Premium as follows: 22,5% + VAT (27% VAT included)
For cars:
14% + VAT (16,80% VAT included) up to 900.000 €
11% + VAT (13,20% VAT included) over 900.001 €
Lots from outside EU, marked with the symbol **, are subject to import taxes.
ART CONTACT being subject to VAT on the Margin Scheme, no document mentions VAT.
The VAT on Buyer's Premium and importation expenses may be refund to the purchaser on presentation of a written proof of exportation outside the EU.
- Art. 5** In order to guarantee the highest levels of transparency during the Auction for all those who intend to make Bids, prospective Bidders are required to fill out a participation form with personal information and bank details. ART CONTACT reserves the right to make checks on the details/references provided and to refuse those who might not be welcome. Upon completion of the form ART CONTACT will supply a numbered identification paddle which will have to be shown to the Auctioneer in order to proceed with Bidding.
- Art. 6** ART CONTACT may accept absentee Bids (by means both of written as well as telephone Bids) that will be undertaken by the Auctioneer, in direct competition with those present in the Auction Room. Should there be a case of identical Bids, the written Bid will prevail upon the oral Bid.
- Art. 7** Should there be two written Bids that are not beaten by Bids made in the Auction Room or telephone Bids, ART CONTACT will consider the Purchaser to be the one who made the Bid first. ART CONTACT reserves the right to refuse – its decision is final – Bids made by Purchasers who are not known or welcome. ART CONTACT may, however, partially in reference to the above-mentioned, accept Bids if there is a guaranteed sum deposited equal to the value of the Lot that is requested, apart from commissions (buyer's premium), taxes and expenses. In each case, at the moment of Purchase, the Purchaser will immediately inform the AUCTION HOUSE of his/her personal information and taxation details.
- Art. 8** ART CONTACT acts exclusively as the agent for the Sellers and bears no responsibility in terms of descriptions of the objects in the Catalogues or in any other illustrated publication. All the descriptions of objects are intended purely as illustrative and indicative. They may not generate any form of reliance as far as the Purchaser is concerned. The Auction will be preceded by a public viewing of the objects in order to allow for a careful examination of the objects on behalf of aspiring Bidders. In this way, potential Purchasers will have the opportunity to and be responsible for a complete examination of all the qualities of the object/s in question: for example, the authenticity, the state of preservation, the type, the material and the provenance of the objects being auctioned. Following the Purchase, no one will be able to dispute or criticise ART CONTACT or the Sellers for the lack of any form of quality in reference to the object being auctioned. ART CONTACT and its employees/consultants will issue no guarantee of authenticity. All those indications relative to the carats and the weight of metals or precious stones, as well as their relative marks, are merely indicative. ART CONTACT is not responsible for any potential errors or falsifications. Notwithstanding any

potential reference to descriptions by experts external to the AUCTION HOUSE, ART CONTACT does not either guarantee the accuracy or the authenticity of such comments.

- Art. 9** The Estimates relative to the initial sale price, indicated beneath the description of each object in the Catalogue, are intended as NET and do not include, for example, the commissions (buyer's premium), taxes etc. Since the printing time employed for the making of the Catalogue requires price Estimates in advance, these latter may be subject to change, as may also the description of the object. Each and every change will be communicated to the Auctioneer before the beginning of the Auction in relation to each object concerned. The Lot/s will, however, only be sold upon reaching the reserve price.
- Art. 10** The entire payment of the hammer price, the commissions applied (buyer's premium) as well as all other expenses must be paid for within ten working days of the Auction date, in the legal currency of the State in which the Auction has taken place. In the case of lack of due payment, after full compensation of damages made to ART CONTACT, the AUCTION HOUSE may: return the object to the Seller and demand full payment from the Purchaser of the due commissions/premium; undertake action in order to forcefully obtain the obligations of purchase; sell the Lot/s privately or in subsequent Auctions, to the disadvantage of the original Purchaser, treating any sums paid by the latter as a form of sanction. If the Lot/s is kept by ART CONTACT this will be at the risk and expense of the Purchaser and the original Seller. In each case, until the collection or return dates the Purchaser will pay ART CONTACT the costs of storage (by month or parts of month) as follows: 100 euro + vat for furniture, 50 euro + vat for paintings, 20 euro + vat for objects. This sum must be paid from the sixteenth day following the Auction.
- Art. 11** The Purchaser, after having paid all the sums due, must collect the Lot/s acquired within fifteen working days of the Auction date, at his/her own risk and expense, in full consideration of the opening hours of ART CONTACT. Should the Purchaser not collect the Lot/s during the above-mentioned times ART CONTACT will keep them at the risk and expense of the Purchaser in the AUCTION HOUSE for a further five working days. Once this period has passed, ART CONTACT will remove the object/s (at the Purchaser's own risk and expense) to the storage space deemed most appropriate by the AUCTION HOUSE. The AUCTION HOUSE will inform the Purchaser of the place where the object/s are kept. Let it be clearly understood that in order to collect the object/s the Purchaser will have to pay, apart from the price plus commissions (buyer's premium) etc, any refund due to subsequent expenses incurred by the AUCTION HOUSE.
- Art. 12** In each case, ART CONTACT may agree with the Purchaser/s upon different forms of payment, storage, private sale, insurance of the object/s and/or granting of any other service requested in order to achieve the most successful results possible.
- Art. 13** Everybody has, obviously, to respect the current Laws within the State where the Auction is held. In particular, ART CONTACT assumes no responsibility in relation to potential restrictions concerning the export of purchased objects and/or in relation to licenses or permits that the Purchaser might have to request on the basis of current Laws. The Purchaser will not be able to request any refund either from the Seller or from ART CONTACT should the State exercise its right to pre-emption or any other right it may possess. The rights that have matured in relation to the hammer price of a sale that has been annulled on account of it not receiving authorization for export due to the lack of agreement of the cultural authorities concerned are, nevertheless, to be paid by the vendor to ART CONTACT if permission was not given because the vendor did not previously inform ART CONTACT of the existence of authorization (for export) given by the relevant authority upon the request of the vendor him/herself.
- Art. 14** In the case of disputes that are revealed to be well-founded and accepted by ART CONTACT subsequent to the sale of false objects, the AUCTION HOUSE may, at its own discretion, declare the sale null and void and, if requested, reveal the name of the Seller to the Purchaser. The Purchaser may make use of this Article (Article 14) only and exclusively in the case that s/he has notified ART CONTACT – according to Articles 137 and following in the Code of Civil Procedure – of the dispute in question with the relative proof within fifteen days of the Auction date. In each case, subsequent to an accepted claim the Purchaser has the right to receive exclusively what was paid as the disputed hammer price without the addition of interests or other sums for any other reason.
- Art. 15** The current Sale Conditions are accepted automatically upon signing the form (see Article 5) and by all those individuals who take part in the Sale. The above-mentioned Conditions are at the disposal of any individual who requests to see them. Any case of controversy is within the jurisdiction of the Principality of Monaco.