

TERM OF SALE

1. The goods are offered for sale by Ambrosiana Arte S.r.l. (afterwards referred to as "Auction House") in spaces open to the public. The auction can take place when at least thirty people are present in the auction hall. The Auction House acts as Mandatary on behalf of each trustee, whose name is registered in the Public Safety registers held in the Auction House. The sale effects directly affect the Seller and the Mandatary doesn't take any responsibility towards the Buyer on third parties in general than that deriving from its capacity as Mandatary.

2. Where there is a dispute between bids by many Participants because of an error made by the Auctioneer, the good, at the discretion of the Auctioneer, will be put again on sale during the same auction and it will be awarded to the best bidder. When a bidder makes a bid, he assumes personal responsibility of paying the hammer price, in addition to the commission and all other charges and auction taxes applied by law. The transfer of property of the good will only take place when the complete payment is done.

3. The Auction House has the right to withdraw any lots before the beginning of the auction. The Auctioneer has the unquestionable right to combine or separate lots and, if necessary, he has the right to change the sale order during the auction. The Auctioneer can withdraw lots when there are no bids. The minimum overbid is approximately 10%, except if differently arranged before the sale, and in any case the Auctioneer can change the overbid during the auction.

4. The highest Bidder will pay an auction commission to the Mandatary for each awarded lot equal to:

25% (twenty-five) up to € 100.000,00

22% (twenty-two) from € 100.000,01 to € 300.000,00

18% (eighteen) beyond € 300.000,00

VAT included, on the hammer price. In some specific cases, as stated in the catalogue, a 22% VAT will be applied on the hammer price for lots delivered by VAT Mandatary, in addition to the VAT Mandatary, in addition to the VAT calculated on the auction commission. For lots temporarily imported from countries outside the European Community, a VAT of 10% will be calculated on the hammer price, in addition to the VAT calculated on the auction commission.

5. Before the beginning of each round of auction, all the people who want to take part in the auction, in order to validate any possible awarded lot, will be required to fill in a registration form with personal data and bank references, and to sign for the approval of special clauses of the terms of sale (UNDER THE Articles 1341 and 1342 C.c), so that by means of the assigned reference number, valid bids can be made.

6. The Auction House can directly accept buying orders, written and given before the beginning of the auction, from possible buyers. These bids will be delivered to the Auctioneer, who will lead the auction with the present audience. Telephone bids can be accepted; in this case, the prospective buyer, as long as he is known by the Auction House, will interact with the Auctioneer and the public in the room, through Auction House staff assigned to receive bids.

7. In case the bid received by the Mandatary in writing or by telephone is identical to that made orally in the room, the latter shall prevail on the others. The Auction House reserves the right not to accept bids made by unknown buyers, unless they have issued a

deposit or a guarantee, previously considered valid by the Mandatary as coverage of the value of the wanted lots. The Buyer, when registering information to obtain the participation number, must give to the Auction House extensive and controllable bank references; in case there is incomplete or non-compliant data or inadequacy of bank details, unless prompt correction by the Buyer, the Mandatary has the right to rescind the sale contract of the awarded lot and to require 25% (twenty-five) of the hammer price as compensation of the damage.

8. The Auction House acts as an agent with representation of Sellers and takes no responsibility for the description of objects in the catalogues, brochures or any other illustrations; the descriptions and illustrations are to be considered purely indicative and can not be relied upon in any way by the bidders. All auctions are preceded by a viewing to allow a thorough examination of the authenticity, the state of conservation, the origin, type and quality of goods.

After the sale neither the Knocking down nor the Seller shall be liable for defects, state of preservation, the erroneous attribution, provenance, the weight or quality of goods. Neither the Auction House nor its appointed staff may give any guarantee in this respect, except for cases stated by law.

9. Estimates of the possible selling price of each item is printed under the description of the lots in the catalogue. These prices do not include auction rights or any charges or taxes stated by law and owed by the Buyer. The estimates, made well in advance, may be subject to revision as can the descriptions of goods printed in the catalogue, the audience will be informed by the auctioneer or others before or during the auction. This may also occur with written communications that a change was made.

10. The Agent may demand immediate full payment of hammer price and the auction fees and any charges stated by law; in any case, the Contractor must pay the amount in full, in euros, no later than 7 (seven) days after the purchase. No fees are owed by the Buyer in the event that the awarded painting results counterfeit. If the Contractor has paid the amount due or any part thereof, he will be entitled to receive only the amount paid. The payment and the collection of batches, on risk and expense of the winner, must be made at the Auction House offices located in Milan – N. 18 Sant'Agnes street. In the fault of payment the Agent, withstanding the damage compensation, can proceed:

a) to act for the enforcement of the obligation to purchase;

b) to dispose of the lot by private treaty, with the right to claim any differences in price from the Buyer;

c) to sell in a following auction to the Buyer's prejudice, retaining as a penalty any payments received in advance;

d) to act solely for the recovery of a penalty equal to 25% (twenty-five) of the hammer price. The awarded good will be guarded at risk of the Buyer until the sale, as indicated above, or returned to the Seller. In any case the defaulting Buyer shall pay the Mandatary a penalty equal to the daily interest, calculated on the price, the effective interbank rate, plus two points, until the return or sale date. The interest calculated will be applied on the amount due from the day following the date of sale.

11. The Buyer, once the hammer price is settled as well as auction commissions and other fees determined by law, should collect all the lots at

his/her own risk and expense within the time specified above (7 days from the auction). If the goods have not been collected by this date, the Agent will disclaim any liability regarding the custody and any deterioration or spoilage of goods and have the right to transfer goods that have not been collected at risks and expenses of the Buyers, to private or public warehouses. The cost, carried out by the Auction House for the transport of goods from the auction offices to the warehouses, is between 100,00 euro and 250,00 euro plus VAT if applicable, for each item, calculated from the volume. The Mandatary can organize packaging, transportation and insurance of goods at the Buyer's expense and risk.

12. Contrary to any regulations above mentioned, the Auction House reserves the right to agree with the Buyers special forms of payment, and to ensure, with costs carried out by the Buyer, the sold but not collected lots until the collection.

13. In case in respect of the asset on auction a declaration of historical and cultural interest is declared or has commenced proceedings for a declaration according to art. 6 et seq. Legislative Decree 29.10.1999 n. 490, with particular regard to art. 54 and following, the Buyer will be required to comply to all laws and regulation. The Mandatary assumes no responsibility to the Buyers regarding any restrictions on the sold lots, nor any license or certificates that the Buyers will have to obtain under the Italian law. In case of the state exercising of the pre-emption right, the Contractor cannot claim any compensation from the Auction House or the Commissioner-Seller.

14. If the charges made by the Buyer, in respect of counterfeit goods, are considered justified by the Mandatary, provided a written notice is submitted within 21 days from the sale date, the Mandatary may cancel the sale at its own discretion and disclose, if requested, the identity of the Seller, giving him prior notice.

15. In addition to all obligations and rights pertaining to the general sale conditions, the Auction House reserves the right, in its own discretion, in case it is informed or becomes aware of a possible claim or right of third parties relating to the ownership or possession of the property, to retain those goods in custody pending the settlement of the dispute and throughout the period reasonably necessary for the composition; however in accordance to any action of the Civil Court.

16. The conditions of sale are automatically accepted by those participating at the auction and are available on request to any interested party; the same conditions are also printed at the end of the catalogue and will govern the auctions conducted by the Auction House.

17. Any dispute concerning the application, interpretation and enforcement of these conditions shall be determined exclusively by the jurisdiction of the Court of Milan.

Place, date

Signed