

# CONDITIONS OF ONLINE SALE

## TIMED AUCTIONS WITH VIRTUAL AUCTIONEER

1). Participation in the auction is allowed only to people who have duly registered by signing the appropriate online form - [www.ambrosianacasadaste.com](http://www.ambrosianacasadaste.com) - My Ambrosiana

2). Items will be awarded to the highest bidder at the end of the sales time.

3). Payment of the award price must be made within 5 days of the award itself.

4). The Auction House reserves the right to withdraw any lot from the auction, before the auction has started.

5). The buyer will pay the following auction fees in addition to the hammer price:

28% (twenty eight) up to € 50,000.00;

25% (twenty-five) over Euro € 50,000.00

VAT included, on the hammer price. In some specific cases, specifically reported in the catalog, for the lots delivered by the Principal subject to VAT, in addition to the VAT calculated on the auction commission, the VAT of 22% on the hammer price will be calculated. For lots temporarily imported from countries outside the European Community, in addition to the VAT calculated on the auction commission, 10% VAT will be calculated on the hammer price.

6). Resale right. The obligations established by the Legislative Decree 118 of 13/02/06 in implementation of Directive 2001/84 / EC will be acquitted by Ambrosiana Arte S.r.l.

7). The Awardee, once the hammer price and auction commissions have been paid in addition to all the legal charges, must collect all the purchased lots at his own risk, risk and expense within the terms specified in the upper part (7 days from the award). After the above term has elapsed, without the successful bidder collecting it, Ambrosiana Arte S.r.l. will be exonerated from any responsibility towards the same in relation to the custody, any deterioration or deterioration of the awarded assets and will have the right to request charges for the custody and insurance of the awarded assets. This right will amount to € 5.00 per day for the entire duration of the custody for each individual lot. In the case of Ambrosiana Arte S.r.l. were unable for logistical reasons to keep the assets awarded and not collected in their warehouses at the Milan office, Via Sant'Agnese 18, will make use of the right to transfer them, at the expense and risk of the Purchaser, to public and private warehouses. The cost, incurred by the Auction House for the transport of the goods, between the offices of the auction locations and the warehouses, is between € 100.00 and € 250.00 plus VAT where applicable, for each individual asset, calculated on the basis of to the volume. At the discretion of Ambrosiana Arte S.r.l., the latter may organize, at the expense and risk of the Successful bidder, the packaging, transport and insurance of the goods.

8) In the absence of payment, Ambrosiana Arte S.r.l., without prejudice to compensation for greater damages, may proceed:

- a) to take action to obtain the forced execution of the purchase obligation;
- b) to sell the lot under private negotiation, with the right to demand any price differences from the successful bidder;
- c) to sell in a subsequent auction to the detriment of the Awardee, withholding any advances received as a penalty;
- d) to act exclusively for the recovery of a penalty equal to 28% (twenty-five) of the hammer price

The awarded property will be kept by Ambrosiana Arte S.r.l., at the risk of the Awardee until it is sold, as indicated above, or returned to the Seller. In any case, the defaulting successful bidder will be required to pay Ambrosiana Arte Srl, a penalty, equal to the daily interest, calculated on the hammer price, at the interbank rate in force at the time, plus two points, up to the date of return or sale. The interest calculated in this way will be applied to the allotment sums due from the day following the date of the sale.

9). Delivery to the successful bidder will take place at the headquarters of Ambrosiana Arte S.r.l. in Milan, Via Sant'Agnese 18, or delivered by courier at the expense and risk of the successful bidder

10). The lots will be visible at the headquarters of Ambrosiana Arte S.r.l. in Milan, Via Sant'Agnese 18, during the duration of the timed auction, by appointment only. Consequently, the successful bidder will not be able to contest any errors or inaccuracies in the information contained in the auction catalog or in the explanatory notes, or any discrepancies between

the photographic image and what is exhibited and sold, and, therefore, the non-correspondence (also if relating to the year of execution, to the references to any publications of the work, to the technique of execution and to the material on which, or with which, it is made) between the characteristics indicated in the catalog and the actual ones of the object awarded. The lots put up for auction by Ambrosiana Arte S.r.l. for sale they are sold in the conditions and state of conservation in which they are found; the references contained in the descriptions in the catalog are not binding or exhaustive; written condition reports on the status of the lots are available on customer request and in this case they will integrate the descriptions contained in the catalog. Any description made by Ambrosiana Arte S.r.l. is made in good faith and constitutes mere opinion; therefore these descriptions cannot be considered binding for the auction house and exhaustive. Ambrosiana Arte S.r.l. invites auction participants to personally view each lot and to request a specific appraisal from their trusted restorer or other professional expert before submitting a purchase offer. Condition reports will be provided no later than two days prior to the date of the auction in question and absolutely not after it.

11). Ambrosiana Arte S.r.l. acts as the agent of those who have commissioned the sale of the objects offered at auction; therefore it is required to comply with the reserve limits imposed by the principals even if not known to the participants in the auction and further obligations other than those related to the mandate will not be able to take on it; any liability pursuant to art. 1476 ss cod. civ. remains with the owner-client.

12). Neither Ambrosiana Arte Srl, nor, for it, its employees or employees or collaborators, are responsible for errors in the description of the works, nor for the authenticity or authenticity of the same, bearing in mind that it expresses mere opinions in good faith and in compliance to the standards of care reasonably expected from an auction house. Therefore, no implicit or explicit guarantee is provided to the buyer-successful bidder in relation to the aforementioned defects in relation to the lots purchased. The works are sold with the authentications of the accredited subjects at the time of purchase. Ambrosiana Arte S.r.l, therefore, will not respond in any way and for any reason in the event that changes occur in the subjects accredited and delegated to issue the authentications relating to the various works. Any dispute, request for damages or action for non-fulfillment of the sales contract due to defect or inauthenticity of the work must be exercised, under penalty of forfeiture, within five years from the date of sale, with the return of the work accompanied by a declaration of a accredited expert certifying the defect found.

13). For all works by non-living artists whose execution dates back to over seventy years, the buyer must request a certificate of free circulation (export to EU countries) or a license (export to countries extra UE). Ambrosiana Arte S.r.l. assumes no responsibility towards the buyer for any refusal to issue the certificate of free circulation or the license. The works whose execution date is less than seventy years can be exported with self-certification to be provided to the competent offices certifying the date of execution (for works under seventy / over fifty years they may exceptionally be applied by the competent offices export restrictions).

14). Temporarily imported works from non-EU countries reported in the catalog are subject to the payment of VAT on the entire value (hammer price + House rights) if they are then definitively imported.

15). In the event that the procedure to declare it of historical and cultural interest has been declared or started with regard to the object of the auction pursuant to and for the purposes of art. 6 and ss. of Legislative Decree 29.10.1999 n. 490, with particular regard to art. 54 and following, the successful bidders will be required to comply with all laws and regulations in force. Ambrosiana Arte S.r.l. assumes no responsibility towards the Successful bidders with regard to any restrictions on the lots awarded, nor with regard to any licenses or certificates that the successful bidder of a lot must obtain under Italian law. In case of exercise of the right of pre-emption by the State, the Successful Bidder will not be able to claim any compensation from the Auction House or the Seller Principal.

16). In addition to any obligation and right arising from the general conditions of sale, the Auction House reserves the right, at its sole discretion, in the event that it has been informed or becomes aware of any claim or right of third parties concerning to the ownership, possession or possession of the asset, to keep the asset in custody pending settlement of the dispute and for the entire period reasonably necessary for settlement; without prejudice, however, to any provision of the A.G.

17). The conditions of sale indicated above are expressly and automatically accepted by all those participating in the auction round and are available to any interested party who requests them.

18). For any dispute relating to the application, interpretation and execution of these conditions, the exclusive jurisdiction of the Court of Milan is established.