

CONDITIONS OF SALE

1- The following terms and conditions govern the sale by auction of modern and contemporary artworks organised by Studio d'Arte Borromeo S.N.C. di Orsenigo Alberto, Candelieri Stefano & Fabrizio Altana, p.iva 09187890968 (hereinafter "Studio d'Arte Borromeo"), in their own venue, open to the public. Unless the works on sale are owned by Studio d'Arte Borromeo, Studio d'Arte Borromeo will act as an agent representing the consignor. The effects of the sale are binding for the buyer and the seller; as a result, Studio d'Arte Borromeo will not assume any responsibility towards the buyer other than that which is stipulated in the contract, "Mandate to sell". To enable potential buyers to see the artworks, to find out about the main technical characteristics and evaluate the authenticity of the works, the quality and the state of preservation, Studio d'Arte Borromeo organises:

- An exhibition of all the artworks on sale, before the auction, freely accessible to all the interested parties, accompanied by a specialist from Studio d'Arte Borromeo.

Interested parties have the possibility to view the artworks for sale at the aforementioned exhibition accompanied by a specialist of their choosing, at their own expense.

Due to the possibility of being able to evaluate the authenticity and state of preservation of the artworks prior to the exhibition, no contestations will be allowed once the auction has been awarded to the winning bidder and Studio d'Arte Borromeo cannot be held liable for possible errors regarding the authenticity, incorrect attribution, state of preservation and cataloging of the artworks on sale.

- A hard copy catalogue and an online catalogue on www.asteborromeo.com will be published, including a list of the artworks and the relevant details regarding the authenticity, author, dates, period, origin source, dimensions and technique.

The information in the catalogue is purely the opinion of the specialists at Studio d'Arte Borromeo, therefore no liability whatsoever regarding any such information can be attributed to Studio d'Arte Borromeo, who works as an agent in good faith of the owners of the works on display.

In the catalogue, each artwork also has an estimated value given by Studio d'Arte Borromeo's specialists; it should be noted that this value is purely indicative and, therefore, the final price of the winning bid could be higher, lower or equal to the price indicated in the catalogue.

Lastly, each artwork in the catalogue has a reserve price; this value represents the minimum price, established by Studio d'Arte Borromeo or as agreed with the consignor, below which, the artworks will be bought in.

2- Registration is necessary in order to participate in any auction. Registration involves completing the required registration form - which consists of the interested party's personal details (basic details, fiscal code, tax number, place of permanent residency, address, telephone number and mobile number) - and presenting a copy of a valid ID document and fiscal code. Should the interested party wish to register as a legal person they will be required to provide a copy of the business profile of the company. The registration can be made at any time, during the exhibition that precedes the auction or at any time before the auction. Studio d'Arte Borromeo reserves the right to accept or decline the request to participate in the auction and, in particular, to deny entry to persons who have not honoured monetary obligations within the acceptable time frame, including compensation owed to Studio d'Arte Borromeo.

3- Studio d'Arte Borromeo reserves the right to withdraw any artwork from the auction at any point in time. Should an artwork be placed on auction and the reserve price not be met, the lot will be bought in and, therefore, will be withdrawn from the auction. The decision regarding the type of sale is made by Studio d'Arte Borromeo, in person by the auctioneer, who has the ability to combine, divide and change the order of the lots on auction. The auctioneer may accept bids made in the auction hall, written bids received before the auction or telephonic bids in which the correct form was submitted, acknowledged and accepted (it should be noted that bidders submitting telephonic bids are required to guarantee the reserve price for the article on auction), bids received online through the Studio d'Arte Borromeo portal, both before and during the auction. Studio d'Arte Borromeo will not accept absentee bids unless, before the auction, a power of attorney is received from the third party via public deed or written correspondence accompanied by a copy of a valid ID document and fiscal code of both the delegate and the delegator.

4- Lots are awarded to the highest bidder and the auctioneer will indicate when the bidding is finished by banging the gavel. It should be noted that:

- in the case of two matching written bids, the auction will be awarded to the first bid received;

- in the case of a written bid matches a bid in the auction room, the auction will be awarded to the bid made in the auction room;

- in the case a written bid matches a telephonic bid, the auction will be awarded to the bid made via telephone.

5- A buyer's premium of 20% for traditional auctions (paper catalog auctions with possibility of bidding in the saleroom, ex. "Arte Moderna & Contemporanea" named auctions) and 25% for online only auctions (no paper catalog, possibility of bidding online and via telephone only, ex. "Paintings, Prints & Multiples" named auctions) including VAT will be added to the successful bid. Once awarded, the buyer will be required to sign a contract indicating the lot awarded and the hammer price. In some cases, specifically marked in the catalogue, an amount of 22% equal to VAT will be added to the hammer price in addition to the VAT for the buyer's premium, for consignors who are subject to VAT. For allotments being temporarily imported from countries that do not belong to the EU, in addition to the VAT added for the buyer's premium, an amount of 10% VAT will be added to the hammer price. The payment, including VAT and commission, must be made within 10 days of the conclusion of date of the auction. The transfer of ownership from the principal to the buyer will only take place once the full amount due has been paid. The buyer, after having paid the full amount, must collect the articles purchased at their own risk, within 7 days of the awarding of the bid. By agreement only, Studio d'Arte Borromeo can arrange the packaging, the transport and the insurance of the lot at the cost and risk of the buyer. In so doing, the buyer waives any claim and/or action against Studio d'Arte Borromeo for any possible delay by the courier for the delivery of the article. For packaging, the buyer will be required

to acknowledge and reimburse Studio d'Arte Borromeo for the cost which may be between €15 to €100 per package, depending on the dimensions and characteristics of the article to be shipped. Should first time buyers wish to pay by cheque or bank transfer, the transfer of ownership of the lot will only take place once the payment has been successfully received by Studio d'Arte Borromeo. In such cases, the lots must be collected by the buyer at their risk and their cost within 10 days of the before mentioned payment. After this, Studio d'Arte Borromeo will be exonerated of any responsibility towards the buyer for the safekeeping of the article and will charge an amount of €5 a day for storage.

6- The payment of lots can be made via:

- cheque

- credit card (not via internet)

- debit card (not via internet)

- cash (up to the amount of € 2.999 as per anti-money laundering laws)

- Electronic Fund Transfer (the passage of property will only take place once the complete payment has cleared in Studio d'Arte Borromeo's bank account)

- Bank Transfer (the passage of property will only take place once the complete payment has cleared in Studio d'Arte Borromeo's bank account.)

Bank transfer costs are charged to the purchaser.

7- In case of non-payment for more than 15 days from the successful bid, Studio d'Arte Borromeo may:

- Cancel the sale, by giving written notice in accordance with art. 1456 Civil Code, subject to the possibility of Studio d'Arte Borromeo to protect themselves in the competent and appropriate action against the contractor in default;

- Proceed with enforcement of the obligation to purchase and pay;

- Sell the article privately to the detriment of the original buyer;

- Sell the lot on auction to the detriment of the original buyer;

The artworks will be kept by Studio d'Arte Borromeo at the risk and the cost of the buyer until they are sold.

8- For lots sold at an auction, the auction consignment contract will conclude between the consignor and Studio d'Arte Borromeo 30 working days from the conclusion of the auction, without prejudice to the collection of the amount due by the buyer within the deadlines set by these general conditions of sale.

9- In the case a lot is discovered to be a counterfeit, Studio d'Arte Borromeo will refund the buyer the price paid for the lot, in the same currency, upon request of cancellation of the sale - subject to the restitution of the artwork to Studio d'Arte Borromeo. No other amount or cost will be paid to the buyer. Studio d'Arte Borromeo will honour this obligation for no longer than 5 years after the purchase, subject to the condition that the buyer:

- notifies Studio d'Arte Borromeo in writing within 3 months of having received notice that the lot may be counterfeit and the reasons for which the item is believed to be a counterfeit;

- is able to return the lot to Studio d'Arte Borromeo, free from all claims and / or obligations to third parties and / or to local authorities and / or administration after the date of sale and the goods are in the same condition as they were in on the date they were awarded;

- provides Studio d'Arte Borromeo with reports from two recognised, independent experts with an explanation why the artwork is believed to be counterfeit;

Studio d'Arte Borromeo is not bound by the reports provided by the buyer and reserves the right to request additional opinions from other experts.

10- In the case that the buyer is a permanent resident abroad and, consequently, the artwork is to be exported, Studio d'Arte Borromeo will not assume responsibility towards the buyer or for potential limits imposed on the exportation, or for possible licenses or authorization that the buyer is required to obtain in lieu of the governing law (customs, currency, protection of artworks). The payment of the purchases is required within 10 days of the awarding of the bid and not obtaining authorisation to export the artwork cannot be used as motive for cancellation and cannot be used to justify non-payment. In case action taken by the State of the right of first refusal, the buyer can not claim a refund for the amounts paid. For items subject to notification of the state, buyers are required to comply with all the laws in force.

11- The effects of the sale will take place exclusively between the consignor and the buyer. Studio d'Arte Borromeo will not assume liability towards the buyer and/or third parties beyond its role as an agent. Any contestations with regards to eviction and /or breach of the item sold will therefore be directed to the seller of the item.

12- These terms and conditions of sale, governed exclusively by Italian law, are automatically and fully accepted by all parties involved in the sales process. The criminal law protects the freedom of the industry of trade and punishes any disruption of trade including fake offers. For any dispute that may arise regarding the application, interpretation and execution of these general conditions of sale shall be referred exclusively to the Court of Milan.

13- The buyer claims to have received the information on article 13 of the law. No 196/2003. 196 (Code for the protection of personal data), in particular as regards the rights recognized under art. 7, law. No 196/2003. 196, and declares to give express consent, pursuant to art. 23 of Legislative Decree. No 196/2003. 196, to the processing of personal data in the manner and for the purposes indicated in the information itself, however closely linked to the management of the participation in the auction and the report of auction. It states that the holder of the data processing is Studio d'Arte Borromeo to which you can address requests and queries concerning the processing of the data.

TO ACCEPT THIS CONDITIONS

DATE

SIGNATURE