

Terms and Conditions of Sale

1. Important information for potential buyers

1.1 The lots are offered for sale by Il Ponte - Casa d'Aste Srl, a company with registered office in Milan, Via Pontaccio 12 (20121), VAT and Milan Company Register no. 01481220133, fully paid share capital of Euro 34,320.00 (Il Ponte), acting in the name and on behalf of the Seller as agent with representation of the same, except for the cases in which Il Ponte is the owner of the lot. Seller means any individual or company owning the lot offered for sale by auction by Il Ponte.

1.2 These Terms and Conditions of Sale may be modified by means of a notice posted in the auction room or via an announcement made by the auctioneer before the auction begins. Potential purchasers should consult the site www.ponteonline.com (Website) to review the most current information on the lots in the catalogue.

1.3 The estimates published in the catalogue are an indication for potential buyers and are expressed in Euro: the starting price for the auction and the Hammer Price (i.e. the price at which a lot is sold at an auction by the auctioneer) can be higher or lower than the evaluations indicated.

1.4 Il Ponte can organize a preview of the lots for sale before the auction, with the purpose of allowing the participants to examine the quality and state of preservation of the object being sold at the auction. **All potential buyers are required to examine in advance the conditions of each lot, carrying out all the necessary verifications, with the prior consent of Il Ponte.** During the exhibition, the staff of Il Ponte will be available to potential buyers to provide an updated illustration of the objects in question, if available.

1.5 The illustrations in the catalogue are provided only to identify the lot. The lack of explicit references in the auction catalogue regarding the conditions of a given lot does not imply that the lot is free from imperfections.

To supplement the descriptions contained in the catalogue, Il Ponte makes available, upon request, condition reports on the status of each lot.

1.6 All objects of an electrical or mechanical nature are to be considered solely on the basis of their artistic and decorative value and are not to be considered functional. Before using any such object of a sold lot, it is best to have any electrical system therein certified by a qualified electrician.

1.7 All written or verbal representations provided by Il Ponte, including those contained in catalogues, reports, comments or evaluations, regarding any characteristic of a lot - e.g. authorship, authenticity, provenance, attribution, origin, date, age, period, cultural origin or source, its quality, including its price or value - merely reflect opinions and may be reviewed by Il Ponte and, if necessary, amended before the lot is offered for sale. Except in cases of wilful misconduct or gross negligence, neither Il Ponte nor its directors, employees, contractors or consultants can be held liable for errors or omissions contained in these representations.

1.8 Except in the case of wilful misconduct or gross negligence, neither Il Ponte nor its directors, employees, contractors or consultants will be liable for acts or omissions relating to the preparation or conduct of an auction or any matter relating to the sale of the lot.

1.9 Without prejudice to the provisions set forth by Art. 1.7 and 1.8, any liability of Il Ponte vis-à-vis the Buyer (the individual or company who makes the highest bid in the auction accepted by the auctioneer) in connection with the purchase of a lot is limited to the Hammer Price and the buyer's premium paid to Il Ponte by the Buyer.

1.10 The fall of the auctioneer's hammer determines the acceptance of the highest bid and the price at which a lot is sold by the auctioneer to the Buyer. The fall of the auctioneer's hammer also determines the conclusion of the purchase contract between the Seller and the Buyer.

2. Bids

2.1 Bids may be submitted in person in the room during the auction, in a written offer before the auction begins, by phone or via the internet (in the latter case only if the specific auction admits this possibility).

2.2 The offer and sale by Il Ponte of lots over the internet or by using the phone are both distance contracts governed by Chapter I, Title III (Articles 45 et seq.) of Legislative Decree 6 September 2005, no. 206 (Consumer Code) and Legislative Decree 9 April 2003, no. 70, which include the regulations of electronic commerce.

2.3 Bids are generally increased by 10% unless otherwise determined by the auctioneer and communicated before the auction begins.

2.4 In the event bids of an equal amount are submitted through the same method (that is presented in the auction room, by telephone, in writing or online), Il Ponte will take into consideration only the bid received first.

2.5 Where a dispute arises concerning the successful bid, the lot may be withdrawn from the auction - at the sole discretion of the auctioneer - or relisted for auction on the same day (in this case, the bids relating to the lot made previously will no longer be taken into account).

2.6 **At its own discretion, Il Ponte has the right to exclude anyone from participating in the auctions; in particular, Il Ponte may refuse to allow any potential buyer who has not previously fulfilled his obligations to Il Ponte, even by way of compensation, to participate in the auction.**

2.7 The auctioneer conducts the auction starting from the bid he considers suitable. The auctioneer can put consecutive bids or respond to other bids in the interest of the Seller up to the Reserve Price (the minimum price agreed confidentially between Il Ponte and the Seller, below which the lot will not be sold).

2.8 **At any time Il Ponte has the right to withdraw any lot offered for sale. The auctioneer has the right, at his sole discretion, to combine or separate lots and to vary the order of sale from the one indicated in the catalogue, provided that the lot is not offered for sale any day prior to the one indicated in the auction catalogue.**

2.9 In regard to each potential buyer, Il Ponte reserves the right to subordinate participation in the auction to the presentation of a letter of bank references or the deposit of a sum that guarantees the proper fulfilment of the obligations laid down in these Terms and Conditions of Sale, which will be returned once the auction has ended.

3. Bids in the auction room

3.1 To participate in the auction in person, it is necessary to have the appropriate numbered paddle, which is issued by the staff of Il Ponte at the registration desk, upon filling in the auction registration form and upon exhibiting the identity document of the potential buyer. Bidders shall place their bids by raising the numbered paddle.

3.2 Il Ponte invites potential buyers to pick up their numbered paddle ahead of time and informs them that they can also register for the auction during the exhibition period held prior to the auction. The loss of a numbered paddle must be reported immediately to Il Ponte, who will give the potential buyer a new numbered paddle. The numbered paddle must be returned to Il Ponte at the end of the auction.

3.3 Immediately after the successful bid, the Buyer shall sign a sale report.

3.4 Each lot sold in the auction room will be invoiced on the basis of the personal information and address provided when the numbered paddle is issued.

3.5 It is possible to participate in the auction on behalf of a third person. The agent, when registering for the auction, must present a proxy signed by the principal with an attached copy of the identity document and tax code of both the principal and the agent; if the principal is a company, the proxy must be signed by the legal representative thereof or by an agent with power of attorney, whose identity document and tax code must be attached to the proxy. In any case, Il Ponte reserves its right to prevent the agent from participating in the auction when, at its sole discretion, it deems that the power of attorney has not been sufficiently demonstrated.

3.6 Under no circumstances shall bids be accepted "without limits" or "upon examination".

4. Bids submitted in writing

4.1 Written bids may be submitted by filling in the "Written telephone bid" form (Form) annexed to the auction catalogue or available for download from www.ponteonline.com (Website).

4.2 **The Form shall be sent to Il Ponte at least 24 hours before the start of the auction:** either i) by fax to +39 02.72022083 (for auctions organized at the Il Ponte offices in Milan, Via Pontaccio 12) or to +39 02.36633096 (for auctions organized at the Il Ponte offices in Milan, Via Pitteri 8/10), or b) by sending an email in pdf format to info@ponteonline.com (or the email address of the relevant department of Il Ponte provided on the Website or in the auction catalogue), in all cases the required documentation specified in the Form must be enclosed; in case of failure to provide the required documentation, Il Ponte does not guarantee that it will accept the bids indicated in the Form. Il Ponte will accept only bids equal to or higher than 80% of the minimum estimate indicated in the catalogue with respect to the lot for which the bid is submitted.

4.3 **Written bids will only be accepted if rounded to a multiple of ten; otherwise, Il Ponte will consider the offer as being rounded down to the nearest multiple of ten (for example, a written offer of € 238.00 will be considered by Il Ponte as a bid of € 230.00).**

4.4 Il Ponte, in allowing potential buyers to raise bids, will take into account both the Reserve Price and the other bids, so as to attempt to sell the lot for which a written bid was submitted at the lowest possible Hammer Price. The amounts specified in the Form shall be meant as maximum amounts. **Il Ponte will not take into consideration bids for unlimited amounts or bids for an unspecified amount.**

4.5 **Il Ponte is not responsible for any errors made by the potential buyer in completing the Form. Before sending the Form to Il Ponte, the potential buyer is required to verify that the lot description indicated in the Form corresponds to the good that he intends to buy; in particular, the potential buyer is required to verify that the auction catalogue number and the lot description correspond. In the case of discrepancy between lot number and lot description, Il Ponte will make the bid on behalf of the potential buyer by referring exclusively to the lot number.**

4.6 At the end of the auction, the Buyer will be informed by Il Ponte via email that his bid was successful; in any case, each potential buyer is invited to contact Il Ponte at the contact details indicated in Article 16 in order to check if his bid was successful.

4.7 In case a written bid and a bid made in person in the auction room, by telephone or online are placed for the same amount, the latter shall prevail with respect to the written bid.

4.8 **Pursuant to Article 59, paragraph 1, letter m) of the Consumer Code, if the auction sale contract is concluded with a Buyer who has made a written offer, and he may be qualified as a consumer under Article 3, paragraph 1, letter a) of the Consumer Code, the Buyer will not have the right of withdrawal, as the selling method used is a public auction, as defined by Article 45, paragraph 1, letter o) of the Consumer Code.**

5. Bids submitted by telephone

5.1 By filling in and submitting the Form, a potential buyer can participate in the auction and make telephone bids.

5.2 The Form must be sent to Il Ponte at least 24 hours before the start of the auction - by fax to +39 02.72022083 (for auctions organized at the Il Ponte offices in Milan, Via Pontaccio 12) or to +39 02.36633096 (for auctions organized at the Il Ponte offices in Milan, Via Pitteri 8/10), or by sending an email in pdf format to info@ponteonline.com (or to the email address of the relevant department of Il Ponte provided on the Website or in the auction catalogue), in all cases enclosing the required documentation specified in the Form.

5.3 Following the receipt of the duly completed Form, Il Ponte will contact the potential buyer at the phone number indicated in the Form before the sale of the lot for which the potential buyer intends to make telephone bids.

5.4 The minimum estimate indicated in the catalogue in reference to each lot for which potential buyers intend to make telephone bids must be at least € 100,00; otherwise, Il Ponte will not contact the potential buyer nor will he be able to make telephone bids for the lot.

5.5 If, for any reason, including technical reasons, Il Ponte is not able to telephone the potential buyer, Il Ponte will have the right to bid on behalf of the potential buyer, in regard to each lot specified in the Form, up to a Hammer Price equal to the maximum bid listed by the potential buyer in the Form, or if that maximum bid is not reached, up to the minimum estimate indicated in the catalogue for that lot.

5.6 Il Ponte is not liable in any way for any delay in or failure to make telephone bids arising from the malfunction of the telephone line, except for wilful misconduct or gross negligence.

5.7 Telephone conversations during the auction will be recorded. The staff of Il Ponte is able to make phone calls in Italian, English, German, French and Chinese.

5.8 **Pursuant to Article 59, paragraph 1, letter m) of the Consumer Code, if the auction sale contract is concluded with a Buyer who has made an offer by telephone, and he may be qualified as a consumer under Article 3, paragraph 1, letter a) of the Consumer Code, the Buyer will not have the right of withdrawal, as the selling method used is a public auction, as defined by Article 45, paragraph 1, letter o) of the Consumer Code.**

6. Bids submitted online

6.1 Il Ponte will give notice on its Website (at least 24 hours before the auction starts) and/or in the auction catalogue if bids can be made online, via the Website or sites operated by third parties.

6.2 Online bids are regulated both by these Terms and Conditions of Sale and by the "Additional conditions for the submission of online bids" available on the Website or on request. In the event of inconsistency between these Terms and Conditions of Sale and the "Additional conditions for the submission of online bids", the latter shall prevail.

6.3 For information about registering for the auction and submitting online bids, please refer to the Website.

6.4 **Pursuant to Article 59, paragraph 1, letter m) of the Consumer Code, if the auction sale contract**

is concluded with a Buyer who has made an online bid, and he may be qualified as a consumer under Article 3, paragraph 1, letter a) of the Consumer Code, the Buyer will not have the right of withdrawal, as the selling method used is a public auction, as defined by Article 45, paragraph 1, letter o) of the Consumer Code.

7. Payment

7.1 In the event of a successful bid, the Buyer shall pay the Hammer Price of the lot to Il Ponte, in addition to a buyer's premium of 25% (if the auction was held at the saleroom of Il Ponte in Milan, Via Pontaccio 12) or 35% (if the auction was held at the saleroom of Il Ponte in Milan, Via Pitteri 8/10) of the Hammer Price (in addition, to the payment of any other amount due to Il Ponte under these General Terms and Conditions related to the lot sold) (Amount Due).

7.2 The Buyer undertakes to pay the Amount Due no later than ten days from the day following the date of the sale.

7.3 The transfer of ownership of the lot will take place only when payment is made by the Buyer of the Amount Due.

7.4 In the event of failure to pay or delay in payment by the Buyer, in whole or in part, of the Amount Due, Il Ponte has the right to request the fulfillment or to terminate the sale contract pursuant to Article 1456 of the Civil Code, by giving written notice to the Buyer, without prejudice in any case to compensation for any damages. Il Ponte may also deposit the lot in the custody of a third party or, alternatively, in its own custody and charge the Buyer € 10.00 per day for storage, in all cases at the Buyer's risk and expenses.

7.5 Each lot can be paid by cashier's check, credit card, debit card, bank transfer or cash, within the limits specified in paragraph 7.9.

7.6 Payment of the lot can be made in Milan at the offices of Il Ponte in Via Pontaccio 12 or in Via Pitteri 8/10 (according to where the auction was held) during the following office hours: Mon-Ven. 9 am to 1 pm; 2 pm to 5:30 pm (excluding public holidays in Italy).

7.7 The following credit cards are accepted: American Express, Diners, Visa and MasterCard. Payment can be made exclusively by the owner of the credit card.

7.8 The bank details for wire transfers are the following: IBAN IT 51H083295086000000011517; Swift code no. ICRAITRR950; Beneficiary: Il Ponte - Casa d'Aste Srl. In the space for "reason for payment" (causale), please provide your full name and the invoice number.

7.9 Il Ponte can accept single or multiple payments in cash only for amounts less than € 2,999.99.

7.10 Il Ponte has the right to control the source of the payments it receives and to refuse payments from people other than the Buyer.

8. Delivery and collection of the lot

8.1 The lot will be delivered by Il Ponte to the Buyer only after receiving full payment of the Amount Due.

8.2 Il Ponte does not undertake the obligation to arrange for shipment of the lot sold, which must be collected by the Buyer in Milan at the offices of Il Ponte in Via Pontaccio 12 or in Via Pitteri 8/10 (depending on where the auction was held), within seven days following the day the Amount Due is paid.

8.3 If the Buyer fails to collect the lot in a timely fashion, Il Ponte has the right to request the fulfillment and, failing that, to deposit the lot in the custody of a third party or, alternatively, in its own custody and charge the Buyer € 10.00 per day for storage, in all cases at the Buyer's risk and expenses.

8.4 In the event that the Buyer entrusts the collection of the lot to a third party, said party must be provided with a written authorization of the Buyer as well as a copy of the identity document of both the represented party and his agent.

8.5 At the express request of the Buyer, Il Ponte can arrange, at the Buyer's expenses and risk, for the packaging, transport and insurance of the lot, subject to prior notice and written acceptance of the Buyer in relation to the relevant expenses. The shipping may be carried out by a carrier hired by Il Ponte, in accordance with the instructions of the Buyer, or hired directly by the Buyer, depending on the agreement between the parties.

8.6 In the event of death, disqualification, incapacitation or termination, for any reason, of the Buyer, duly notified to Il Ponte, it is agreed that Il Ponte will deliver the lot on the basis of an agreement between all the assignees of the Buyer or in compliance with the procedures established by the judicial authority.

9. Transfer of risk

9.1 A purchased lot is entirely at the risk of the Buyer starting on the earliest of the following: (i) the date the Buyer receives the lot purchased, or (ii) the date the Buyer pays the Amount Due for the lot; if none of these events takes place, the transfer of risk will in any case have effect after the ten (10) day-period of the sale has elapsed.

9.2 The Buyer will be compensated for any loss of or damage to the lot that occurs after the sale but before the transfer of risk, but the compensation may not exceed the Hammer Price of the lot plus the buyer's premium received by Il Ponte. Except in cases of wilful misconduct or gross negligence, in no event will Il Ponte be responsible for the loss or damage of glass/frames containing or covering prints, paintings or other works unless the frame and/or the glass is part of the auctioned lot.

9.3 In no event will Il Ponte be liable for any loss or damage: (i) that occurs as a result of any action (including restoration or cleaning of the work or the frame) carried out by independent experts hired by Il Ponte with the consent of the Seller (or the Buyer) of the lot; (ii) arising, directly or indirectly, from: (a) changes in humidity or temperature; (b) normal wear and tear or gradual deterioration resulting from interventions on the object and/or flaws or hidden defects (including woodworms and wood parasites); (c) errors in treatment; (d) war, nuclear fission, radioactive contamination, chemical, biochemical or electromagnetic weapons; (e) acts of terrorism.

10. Counterfeiting

10.1 If, after the sale, a lot turns out to be a counterfeit, Il Ponte will reimburse any Buyer who has requested termination of the sale contract - upon the return of the lot to Il Ponte - in an amount equal to the Hammer Price and the buyer's premium paid, in both cases in the currency in which these amounts were paid by the Buyer. The obligation of Il Ponte is subject to the condition that, no later than five (5) years from the date of sale, the Buyer: (i) gives Il Ponte written notice, within ninety (90) days from the date on which he received information causing him to believe that the lot is counterfeit, of the lot number, the date of the auction where the lot was purchased and the reasons why the Buyer believes that the lot is counterfeit; (ii) is able to return the lot to Il Ponte free from any demands or claims by third parties made after the date of sale, and the lot is in the same condition as at the date of sale; (iii) provides Il Ponte with the reports of at least two scholars or independent experts of recognized competence, in which they explain

the reasons why the lot is to be considered a counterfeit.

10.2 Il Ponte will not be bound by the opinions provided by the Buyer, and reserves the right to request additional expert advice at its own expense.

10.3 Il Ponte will not make a refund if: (i) the description in the catalogue was in accordance with the generally accepted opinion of scholars and experts on the date of the sale or indicated that the authenticity or attribution of the lot was controversial; or (ii) on the date of publication of the catalogue the counterfeit nature of the lot could be ascertained only by carrying out analyses generally considered inadequate for that purpose or otherwise not feasible, whose cost was unreasonable or which might reasonably have damaged or otherwise resulted in a decrease in the value of the lot.

Under this Article, counterfeit means, in the reasonable opinion of Il Ponte, the imitation of a lot offered for sale, not described as such in the auction catalogue, created for the purpose of deception in regard to the authorship, authenticity, provenance, attribution, origin, source, date, age, period of the lot, which on the date of the sale had a value lower than it would have had if the lot had corresponded to the description in the auction catalogue. A lot that has been restored or modified in any way (including repainting or painting over) does not constitute a counterfeit.

11. Export from the territory of the Italian Republic. Declaration of cultural interest

11.1 The export of a lot from the territory of the Italian Republic may be subject to the issuance of a certificate of free circulation or of an export license, in accordance with the requirements of Article 68 et seq. of Legislative Decree 22 January 2004 no. 42 (Urbani Code). It is the Buyer's responsibility to present the declaration required to obtain the issue of a certificate of free circulation and/or the export license; under no circumstances may Il Ponte be held responsible for the failure to obtain the aforementioned documents.

11.2 The failure to grant or the delay in issuing the certificate of free circulation and/or the export license shall not give rise to the termination or annulment of the sale, nor shall it justify the non-payment or delay in payment of the Amount Due by the Buyer.

11.3 At the Buyer's request and expenses, Il Ponte may apply for the issuance of the certificate of free circulation and/or the export license, provided that the Buyer has already paid the Amount Due. Il Ponte charges to the Buyer a fee of € 150.00 (plus VAT) for each work for which an application is filed.

11.4 Each lot offered for sale at auction can be the subject of a declaration of cultural interest by the Ministry of Culture and Heritage and Tourism in accordance with Article 13 of the Urbani Code. In that case - or if, in relation to the lot, the proceeding of declaration of its cultural interest pursuant to Article 14 of the Urbani Code has commenced - Il Ponte will communicate as much in the catalogue and/or through an announcement made by the auctioneer before the lot is offered for sale. In the event the lot has been the subject of a declaration of cultural interest prior to its sale, the Seller will report the sale to the competent Ministry pursuant to Article 59 of the Urbani Code. The sale is subject to the condition precedent that the relevant Ministry exercises the right of pre-emption within sixty days of receipt of such report, or within a period greater than one hundred and eighty days, pursuant to Article 61 paragraph II of the Urbani Code. During the period provided for the exercise of the right of pre-emption, the lot cannot be delivered to the Buyer, pursuant to Article 61 of the Urbani Code.

12. Resale right

12.1 If due, the payment of the so-called "resale right" (introduced by Legislative Decree 13 February 2006, no. 118, implementing Directive 2001/84/EC) will be paid by the Seller.

13. Protected species

13.1 Regardless of the issue of a certificate or an export license under Article 68 et seq. of the Urbani Code, all lots consisting of or containing parts of plants or animals (e.g.: whalebone, crocodile, ivory, coral, turtle), regardless of their age or value, may require a permit or certificate before export, and/or additional licenses and/or certificates for importation into non-EU countries. The granting of a license or a certificate for import does not guarantee the issuing of a license or certificate for export, and vice versa. Il Ponte recommends that potential buyers check their own specific national legislation regarding requirements for the imports of goods made of or containing protected species into their country. It is the Buyer's responsibility to obtain these import or export licenses/certificates, as well as any other required supporting document, before making any bid.

14. Legal Guarantee of Conformity

14.1 All lots sold through Il Ponte are covered by the legal guarantee of conformity provided for in Articles 128-135 of the Consumer Code (Legal Guarantee).

14.2 The Legal Guarantee is given to the consumer (who, pursuant to Article 3, paragraph I, letter a) of the Consumer Code, is an individual who acts for purposes unrelated to his business, commercial, craft or professional activities).

14.3 The Seller is liable to the consumer for any lack of conformity existing at the time of delivery of the product and that becomes apparent within two years of that delivery. The lack of conformity must be reported to the Seller within two months of the date on which it was discovered, otherwise the guarantee is voided. Unless proved otherwise, it is assumed that any lack of conformity which becomes apparent within six months of delivery of the product already existed on the delivery date, unless this assumption is incompatible with the nature of the product or with the nature of the lack of conformity. From the seventh month following the delivery of the lot, it becomes the consumer's burden to prove that the defect existed at the time of delivery. In order to avail himself of the Legal Guarantee, therefore, the consumer shall first give proof of the date of the sale and of the delivery of the lot. The consumer, in order to be able to provide this proof, should therefore keep all documentation suitable to demonstrate the sale (for example, the purchase invoice) and the date of delivery or collection of the lot.

14.4 With reference to the definition of "lack of conformity", please refer to the provisions of Article 129, paragraph II, of the Consumer Code. Excluded from the scope of the Legal Guarantee are defects caused by accidental events or by responsibilities of the consumer, or by any use of the lot that is incompatible to its intended use.

14.5 In the event of a lack of conformity duly reported in the appropriate terms, the consumer is entitled: (i) first of all, to the repair or replacement of the lot, at his choice, free of charge, unless the solution requested is impossible or excessively expensive compared to the other; (ii) second, (in cases where repair or replacement is impossible or prohibitively expensive or the repair or replacement did not take place within a reasonable time or the repair or replacement made previously caused significant inconvenience to the consumer) to a reduction in the Hammer Price or the termination of the contract, at his choice. The remedy requested is overly burdensome if it imposes unreasonable costs on the Seller with respect to alternative remedies that may be exercised, taking into account: (i) the value the object would have if there were no lack of

conformity; (ii) the nature of the lack of conformity; (iii) the possibility that the alternative remedy could be implemented without significant inconvenience to the consumer.

14.6 If, during the period of validity of the Legal Guarantee, the lot manifests a lack of conformity, the consumer may inform Il Ponte of this fact at the contacts provided in Article 16. Il Ponte will reply promptly to communications of any alleged lack of conformity and indicate to the consumer the specific procedure to be followed.

15. Contacts

It is possible to ask questions, send information, request assistance or file complaints to Il Ponte: - by email: info@ponteonline.com;

- by mail: Il Ponte - Casa d'Aste srl, Milan, Via Pontaccio 12 (20121) or Via Pitteri 8/10 (20134); - by phone: +39 02.863141 (offices in Via Pontaccio 12) or +39 02.8631472 (offices in Via Pitteri 8/10) (phone numbers are not free of charge and operate at the following times: Mon-Ven. 9 am to 1 pm; 2 pm to 6 pm, for the offices in Via Pontaccio 12; 9 am to 1 pm; 2 pm to 5:30 pm for the offices in Via Pitteri 8/10, in both cases excluding public holidays in Italy);

- by fax: +39 02.72022083 (offices in Via Pontaccio 12) or +39 02.36633096 (offices in Via Pitteri 8/10);

Il Ponte will reply to complaints within five working days of their receipt.

16. Jurisdiction and applicable law

16.1 The contractual relationship between Il Ponte and the Buyer is governed by Italian law. As for consumers who do not have their habitual residence in Italy, this is without prejudice to the application of more favourable provisions provided by the Country where consumers have their habitual residence.

16.2 In the case of consumer Buyers, for any dispute concerning the application, implementation and interpretation of these Terms and Conditions of Sale, the jurisdiction shall be the location where the consumer resides or is domiciled.

16.3 Under Article 141-sexies, paragraph 3 of the Consumer Code, Il Ponte informs the consumer Buyer that, in the event he has filed a complaint directly with Il Ponte, after which however it has not been possible to resolve the dispute, Il Ponte will provide information about the Alternative Dispute Resolution entity or entities for the extra-judicial settlement of disputes relating to the obligations arising from any contract concluded under these Terms and Conditions of Sale (so-called ADR entities, as specified in Articles 141-bis et seq. of the Consumer Code), specifying whether or not it intends to make use of such entities to resolve such dispute.

16.4 Il Ponte also informs the consumer Buyer that a European platform for online dispute resolution of consumer disputes has been established (the so-called ODR platform). The ODR platform is available at <http://ec.europa.eu/consumers/odr/>; through the ODR platform, the consumer Buyer may consult the list of ADR entities, find the link to the website of each of them and start an online dispute resolution procedure for the dispute in which he is involved.

This is without prejudice of the consumer Buyer's right to appeal to a competent ordinary court for settlement of the dispute arising from these Terms and Conditions of Sale, regardless the outcome of the out-of-court dispute settlement procedure pursuant to Part V, Title II-bis of the Consumer Code.

16.5 The Buyer who is resident in an EU member state other than Italy may also have access, for any dispute concerning the application, implementation and interpretation of these Terms and Conditions of Sale, to the minor disputes procedure established by Regulation (EC) No. 861/2007 of 11 July 2007, provided that the value of the dispute does not exceed, excluding interest, fees and expenses, Euro 2,000.00. The text of the regulation is available on the website www.eur-lex.europa.eu.

PRIVACY POLICY pursuant to Article 13 of Legislative Decree 30 June 2003 no. 196 (Privacy Code)

1. This notice is provided for auctions organized by Il Ponte - Casa d'Aste Srl, a company with registered office in Milan, via Pontaccio 12 (20121), VAT and Milan Company Register no. 01481220133, fully paid share capital of Euro 34,320.00, acting as Data Controller (Il Ponte). This notice is intended for all those wishing to attend and participate in an auction organized by Il Ponte (telephone +39 02.863141 - offices in Via Pontaccio 12 - or +39 02.8631472 - offices in Pitteri 8/10 - phone numbers are not free of charge, the maximum cost of fixed-line calls with major domestic telephone operators amounts to € 0.1449 per minute, including VAT, with no initial connection fee; the cost of calls with mobile network operators depends on the operator; phone service is available at the following times: Mon-Ven. 9 am to 1 pm; 2 pm to 6 pm, for the offices in Via Pontaccio 12; 9 am to 1 pm; 2 pm to 5:30 pm for the offices in Via Pitteri 8/10, in both cases excluding public holidays in Italy); email direzione.generale@ponteonline.com.

2. Il Ponte will process the personal data provided by auction participants for the following purposes: (a) for purposes of registration for the auction and the placement of bids on lots for sale; (b) to allow Il Ponte to execute correctly the transactions related to the sale of the lot as well as for the legal and administrative requirements related to the sale; (c) to fulfil the requests of an auction participant; (d) for administrative and accounting purposes related to auction registration and the sale of a lot, as well as to fulfil legal obligations; (e) with prior express consent, for sending - via email and/or traditional mail - promotional messages from Il Ponte (including the newsletter) about auctions or initiatives organized by Il Ponte; (f) for statistical purposes.

3. The processing of the personal data of auction participants will be mainly carried out by means of electronic or other automated systems in an appropriate manner and with tools that ensure the security and confidentiality of the data, in accordance with the provisions of the Privacy Code. In particular, all necessary technical, informational, organizational, logistical and procedural security measures will be taken to guarantee the minimum level of data protection required by law, allowing access only to persons appointed for data processing by the Data Controller or by data controllers, if any, appointed by the Data Controller. The information acquired and methods of processing will be relevant and proportionate to what is necessary for the type of services provided.

The data will also be managed and protected in specific areas, access to which is kept under constant control.

4. Payment for a sold lot can also be made by credit or debit card at the offices of Il Ponte where the auction was held. The credit or debit card data will be acquired by the payment service provider who will act as an autonomous Data Controller. Il Ponte will not process this information in any way.

5. Sensitive or judicial data are not processed by Il Ponte.

6. The provision of data for the purposes referred to in points (a), (b) and (d) of Article 2 is entirely optional. However, since the processing of this data is necessary for registration for the auction

and for submitting bids, the refusal to provide such data will make it impossible to register for the auction and submit bids.

Furthermore, participants in the auction to whom a lot is sold shall provide additional personal information with respect to what was required for registration, specifically, the address where the participant wishes the sold lot to be delivered. The processing of this personal data is necessary in order to perform certain tasks subsequent to the sale and the failure to provide the data requested by Il Ponte will make it impossible to fulfil these obligations.

The provision of data for the purposes referred to in point (c) of Article 2 is entirely optional. However, since this processing is necessary in order to respond to requests from those who intend to participate or have already participated in an auction, the refusal to provide the data in question will make it impossible for Il Ponte to respond to their requests.

With reference to the purpose of the processing referred to in point (e) of Article 2 (so-called "marketing" purposes), consent to the processing of personal data is entirely optional. Failure to give consent will have no consequences on the possibility of registering for an auction and submitting bids therein. Failure to consent to the processing of personal data for the purposes of point (e) of Article 2 will make it impossible to receive promotional materials from Il Ponte (including newsletters) related to auctions or other initiatives organized by Il Ponte.

Consent given for the purposes described in point (e) of Article 2 (so-called "marketing" purposes) can be revoked by contacting Il Ponte at the addresses given in Article 1, or via the specific link at the bottom of any email with promotional content sent by Il Ponte. The opposition manifested in these ways will extend also to any correspondence sent by postal service.

7. The personal data provided for the purposes described in Article 2 above may be brought to the knowledge of, or communicated to, the following subjects: (a) employees and/or consultants of Il Ponte who act as Data Processor and persons in charge of data processing, in order to carry out administrative and accounting tasks and provide IT and logistical support; (b) companies that, on behalf of Il Ponte, send the promotional communications and newsletters issued by Il Ponte; (c) all public and/or private entities, individuals and/or companies (legal, administrative and tax consulting firms), if such disclosure is necessary or appropriate for the proper fulfilment of the contractual obligations undertaken by Il Ponte and the obligations imposed by law; (d) to shippers and to those in charge of the transportation of the lot sold; (e) all subjects (including public authorities) who have access to the data on the basis of legislative or administrative provisions. No personal data provided in connection with auction registration and/or the sale of a lot are subject to disclosure. The updated list of the Data Processors and the persons in charge of processing can be consulted at the offices of the Data Controller.

8. Personal data will be kept for the period of time allowed by law and the requirements of the Data Protection Authority, with respect to each processing purpose.

In any case, it is understood that personal data will be stored and processed for the purposes referred to in point (e) of Article 2 above for the period of time allowed by law and the requirements of the Data Protection Authority. Before this period has elapsed, Il Ponte may request renewal of consent to the processing of personal data for these purposes or render them anonymous and store them only for statistical purposes.

9. Under Article 7 of the Privacy Code, by sending a request to the Data Controller at the contacts provided in Article 1, anyone who participated or attempted to participate in an auction has the right to:

a) obtain confirmation as to whether or not personal data concerning him exists, and to receive communication thereof in an intelligible form;

b) obtain information about:

- the origin of these personal data, the purposes and methods of data processing, the logic applied in the event of processing carried out by means of electronic instruments;

- the identity of the Data Controller;

- the persons or categories of persons to whom the data may be communicated or who may become aware of them in their capacity as designated country representative within the national territory, data processors or persons in charge of data processing;

c) obtain:

- the updating, rectification and integration of the data concerning him;

- the cancellation, the transformation into an anonymous form or the blocking of data processed unlawfully, including data that must be kept for the purposes for which the data were originally collected or subsequently processed;

- evidence that the operations referred to in points a) and b) above have been notified – including their contents – to those to whom the data was communicated or disseminated, unless this requirement proves to be impossible or involves the use of means that are manifestly disproportionate in comparison to the protected right;

d) object, in whole or in part:

- for legitimate reasons, to the processing of personal data that concerns him, even if related to the mere purpose for which they have been collected;

- to the processing of personal data concerning him for the purposes of commercial information or the shipment of advertising materials, information related to direct sales, for carrying out market research or commercial communications.

The right to object to the processing of personal data for the purposes of point (e) of Article 2 (so-called "marketing" purposes) exercised via email also extends to traditional mail, without prejudice to that person's faculty to exercise this right in part, pursuant to Article 7, paragraph 4, letter b) of the Privacy Code, e.g., consent can be denied only for the dispatch of promotional communications via email.