

## ASTE DI ANTIQUARIATO BOETTO S.R.L. - GENERAL CONDITIONS OF SALE AT AUCTION

### Art. 1

Aste di Antiquariato Boetto S.r.l. (hereinafter "Boetto") organises auction sales to the highest bidder. Lots are offered for sale in premises open to the public; Boetto acts as exclusive agent in its own name and on behalf of each seller of the goods offered for sale. Each sale and purchase is deemed concluded directly between the seller and the buyer. Consequently, Boetto assumes no direct liability towards buyers; all liability, including under Arts. 1476 et seq. of the Civil Code, remains with the sellers. The auctioneer's hammer determines the conclusion of the sale contract and the buyer's obligation to pay Boetto the full amount due (hammer price and buyer's premium, see Art. 13). Transfer of ownership will be completed only upon full payment to Boetto of all amounts due (subject to the provisions of Legislative Decree No. 42/04; see Art. 15).

### Art. 2

Lots are second-hand goods of an antique nature and do not qualify as "products" under Art. 3, lett. e), of the Consumer Code (Legislative Decree 206/2005).

### Art. 3

The auction will be preceded by a public exhibition, during which Boetto will provide information and, upon request, condition reports. The exhibition allows direct examination of the lots regarding authenticity, condition, provenance, type and quality; all risk and liability rests with the bidders/buyer, including under Art. 1488 of the Civil Code. After the hammer, neither Boetto nor the sellers may be held liable for any defects of the lots. Bidders expressly waive the warranty under Art. 1490 of the Civil Code and release Boetto from all related liability. Anyone participating in the auction undertakes to carefully examine the lots before the sale, assuming all risk personally. Upon being awarded a lot, the lot shall be considered purchased as seen and approved. Submitting a bid constitutes a declaration of having inspected the lots and of unconditionally accepting the award in their actual and legal condition.

### Art. 4

Lots are sold in the condition they are in at the time of the exhibition, with all defects present (breakages, restorations, missing parts, replacements). Such characteristics, even where not indicated in the catalogue, cannot give rise to complaints. Antique items may have been restored or altered (e.g. repainted): such

operations do not constitute hidden defects or forgery. Electrical or mechanical items are not tested prior to sale and are purchased at the buyer's risk. Clock movements are to be considered unserviced. All information on metal hallmarks, and on the carat and weight of gold, diamonds and coloured precious stones is to be considered purely indicative and approximate, and Aste Boetto shall not be held liable for any errors in such information or for deliberate forgeries of precious objects. Some weights in this catalogue have been determined by measurement. Such data should be considered as a rough indication only and should not be

taken as exact. Information on hallmarks, carat and weight of gold, diamonds and coloured stones is purely indicative and approximate. Boetto does not guarantee any certificates that may accompany jewellery, issued by independent gemmological laboratories.

### Art. 5

Boetto, as agent, is exempt from liability regarding the provenance and description of lots in catalogues, condition reports and all other illustrative material. Such descriptions are purely indicative in nature and not binding on Boetto.

Boetto gives no warranties as to the condition, attribution, authenticity or provenance of the lots, for which the seller remains the sole guarantor. Where liability on the part of Boetto is established, it may reimburse the buyer, upon return of the contested lot in the same condition, only the amount paid (hammer price and buyer's premium); all other ancillary costs shall be borne by the buyer.

### Art. 6

For Old Master and 19th-century paintings, only the period of the attributed author and the school of origin are certified. Works of the 20th and 21st centuries are generally accompanied by certificates of authenticity as indicated in the catalogue entries. No certificate or expert opinion obtained after the sale may be invoked to challenge authenticity.

### Art. 7

For books, manuscripts, prints and other paper-based items, no complaints are accepted regarding damage to bindings, stains, worm holes, trimmed pages, or defects that do not affect the completeness of the text and/or illustrative apparatus. In the absence of the initials "O.C.", the work has not been collated and its completeness is not guaranteed.

### Art. 8

Any complaint must be submitted in writing by registered post with acknowledgement of receipt within the strict deadline of fifteen days from the date of the hammer; after this deadline, all liability of Boetto ceases. In the case of complaints based on deliberately forged objects, provided the buyer returns the lot free from third-party claims and in the same condition, Boetto may cancel the sale and disclose the name of the seller. Boetto will not issue any refund if the description was consistent with the opinion accepted by scholars and experts at the date of sale, or indicated authenticity as disputed, or if the forgery could only be established through analysis that is difficult to carry out or disproportionately costly.

### Art. 10

Aste Boetto may accept purchase commissions (written and telephone bids), executing bids through the Auctioneer in competition with bidders present at the auction. Boetto shall not be held liable in any way for failure to act on written, telephone or online bids, or for errors and omissions relating to them. For telephone bids, Boetto will contact the client at the numbers provided at the time the listed lots come up for sale. By requesting a telephone bid, the client is deemed to have guaranteed a floor bid at the minimum estimate published in the catalogue for each lot of interest. Should the telephone connection fail for any reason, including technical reasons, this request shall be deemed an instruction to bid on the client's behalf up to the minimum catalogue estimate for each listed lot.

### Art. 11

Lots are awarded by the Auctioneer, who has full discretion in conducting the auction. The award is made to the highest bidder. In the event of a dispute, the lot is re-offered in the same session. Boetto may decline to award a lot where the highest bid has not reached the reserve price. The Auctioneer may withdraw a lot, place bids on behalf of the seller up to the reserve price, combine or separate lots, or alter the order of sale. Where a written bid ties with a bid from the floor, the floor bid takes precedence; among written bids, the one received first prevails. Should a remote bid arrive simultaneously with the hammer, the Auctioneer may at their discretion revoke the previous award and proceed to a new one.

### Art. 12

To participate, interested parties must

complete, sign and submit the appropriate bid form (available in the catalogue, on the website and at the premises), attaching a copy of a valid identity document. By signing, participants irrevocably commit to purchasing the indicated lots and accept these Conditions of Sale. On the day of the auction, before entering the saleroom, clients must request their personal "bidding number" by providing personal details and a copy of their identity document; bank references or payment guarantees may be required. Boetto reserves the right to refuse entry and/or participation to anyone, and to reject bids from undesirable persons (including those who have previously attended Boetto auctions and have been late or failed to make payment). Following non-payment or delayed payment, Boetto may refuse any bids at subsequent auctions.

#### **Art. 13**

For each lot awarded, the buyer is required to pay Boetto the hammer price plus a buyer's premium of 25% (inclusive of VAT where required by law), in addition to any further charges and expenses set out in these Conditions.

#### **Art. 14**

The buyer must complete payment within five days of the award (this deadline is suspended where Legislative Decree No. 42/2004 applies; see Art. 15) and collect the lots within two weeks. In the event of non-payment, the lots will not be released and Boetto may: a) rescind the award pursuant to Art. 1456 of the Civil Code and return the item to the seller, with a penalty equal to the buyer's premium under Art. 13, without prejudice to a claim for greater damages; b) take legal action for compulsory enforcement; c) sell the lot by private treaty or at subsequent auctions pursuant to Art. 1515 of the Civil Code, recovering the difference from the sale price. After the deadlines have passed without payment, Boetto is released from all liability for loss, damage or theft of the lot; the buyer waives any claim against Boetto. Boetto shall be entitled to storage fees, plus reimbursement for transport and warehousing at rates available on request. At the express request of the buyer, Aste Boetto may arrange, at the buyer's expense and risk, packing, transport and insurance of the lots. Notwithstanding any contrary provision herein, Aste Boetto reserves the right to agree with buyers special payment arrangements, under which a retention of title clause in favour of Aste di Antiquariato Boetto s.r.l. is expressly agreed

until the debt is fully and completely discharged. It is therefore understood that non-payment or delayed payment, even of only part of the agreed instalments, shall entitle the seller Aste di Antiquariato Boetto s.r.l. to consider the sale rescinded, to demand immediate return of the item should it have already been delivered, and to retain any amounts already paid as a forfeit deposit.

#### **Art. 15**

Each buyer shall be required, for lots subject to notification pursuant to Arts. 13 et seq. of Legislative Decree No. 42/2004 (Cultural Heritage Code) or to a precautionary regime, to comply with all applicable provisions, including those on customs, foreign exchange and taxation. It is the buyer's sole responsibility to verify any restrictions on the circulation and/or export of the lots and to obtain the necessary licences, and Boetto is expressly released from this obligation. Boetto will notify lots held under a temporary import regime by a foreign seller. In the event of exercise of the pre-emption right (Arts. 60 et seq. of Legislative Decree 42/2004) or compulsory purchase (Art. 70), the buyer may not make any claims against Boetto and/or the seller, with the buyer's premium remaining payable. Lots already declared of cultural interest or under proceedings will be indicated in the catalogue and/or announced by the Auctioneer. The sale of "notified" lots is conditionally suspended pending non-exercise of the ministerial pre-emption right within 60 days (or 180 days pursuant to Art. 61, para. 2, C.H.C.) of the notification. Any subsequent declaration of cultural interest does not affect the award or the payment obligation. Shipment abroad is subject to a free circulation certificate or DVAL; obtaining the documentation is the buyer's sole responsibility.

#### **Art. 16**

Clients undertake to provide a copy of their identity document and all information necessary to enable Boetto to fulfil its customer due diligence obligations pursuant to Art. 22 of Legislative Decree No. 231/2007 (Anti-Money Laundering). Completion of transactions is conditional upon the provision of such information. Pursuant to Art. 42 of the same decree, Boetto reserves the right to refrain from the transaction in the event of objective impossibility of carrying out the due diligence.

#### **Art. 17**

For lots containing materials from protected species (coral, ivory, tortoiseshell, crocodile,

whalebone, rhinoceros horn, etc.) a specific CITES export licence issued by the Ministry of the Environment is required. Prospective buyers are invited to enquire with the country of destination about applicable regulations.

#### **Art. 18**

The artist's resale right shall be charged to the seller pursuant to Art. 152 of Law No. 633/1941, as replaced by Art. 10 of Legislative Decree No. 118/2006, where applicable.

#### **Art. 19**

Catalogue estimates are expressed in euros and are purely indicative in nature; they do not constitute any guarantee and cannot create reliance on the part of bidders. Such values may be equal to, higher or lower than the reserve prices agreed with the sellers.

#### **Art. 20**

These Conditions are governed by Italian law and are deemed fully accepted by all parties participating in the sale (including remotely, by telephone, via the internet or through dedicated applications). In the event of translation, the Italian-language version of the Conditions shall prevail. For any dispute relating to auction activities at Boetto, exclusive jurisdiction is conferred on the Court of Genoa.

#### **Art. 21**

Data provided by participants are processed in accordance with applicable personal data protection regulations. Pursuant to Art. 13 of EU Regulation No. 679/2016 (GDPR), Boetto informs that the data will be used to fulfil contractual obligations and sale contracts, as well as for any other service related to the company's business. Providing data is mandatory for the performance of the contract; for further purposes it is optional. For the full privacy notice, please refer to the Privacy Policy at [www.boettoaste.it](http://www.boettoaste.it). Registration for the auctions allows Boetto — unless opted out — to send catalogues and information material about future auctions.

#### **Art. 22**

Any communication relating to the sale must be made by certified electronic mail or registered letter with acknowledgement of receipt addressed to: Aste di Antiquariato Boetto S.r.l. — Mura dello Zerbino 10R, Genoa.