

CONDITIONS OF SALE

Cambi Casa d'Aste S.r.l. will be, hereinafter, referred to as "Cambi".

1 Sales will be awarded to the highest bidder and it is understood to be in "cash".

Cambi acts as an agent on an exclusive basis in its name but on behalf of each seller, according to article 1704 of the Italian Civil Code.

Sales shall be deemed concluded directly between the seller and the buyer; it follows that Cambi does not take any responsibility towards the buyer or other people, except for those concerning its agent activity.

All responsibilities pursuant to the former articles 1476 and following of the Italian Civil Code continue to rest on the owners of each item.

The Auctioneer's hammer stroke defines the conclusion of the sales contract between the seller and the buyer.

2 The goods on sale are considered as second-hand goods, put up for sale as antiques. As a consequence, the definition given to the goods under clause 3 letter "e" of Italian Consumer's Code (D. Lgs. 6.09.2005, n. 206) does not apply to them.

3 Before the beginning of the auction, an exposition of the items will take place, during which the Auctioneer and his representatives will be available for any clarifications.

The purpose of this exposition is to allow a thorough evaluation of authenticity, attribution, condition, provenance, origin, date, age, type and quality of the lots to be auctioned and to clarify any possible typographical error or inaccuracy in the catalogue.

If unable to take direct vision of the objects is possible to request condition reports (this service is only guaranteed for lots with estimate more than € 1.000).

The person interested in buying something, commits himself, before taking part to the action, to analyze it in depth, even with the help of his own expert or restorer, to be sure of all the above mentioned characteristics.

No claim will be accepted by Cambi after the sale, nor Cambi nor the seller will be held responsible for any defect concerning the information of the objects for sale.

4 The objects of the auction are sold in the conditions in which they are during the exposition, with all the possible defects and imperfections such as any cracks, restorations, omissions or substitutions.

These characteristics, even if not expressly stated in the catalog, can not be considered determinants for disputes on the sale.

Antiques, for their own nature, can have been restored or modified (for example over-painting): these interventions cannot be considered in any case hidden defects or fakes. As for mechanical or electrical goods, these are not verified before the selling and the purchaser buys them at his own risk.

The movements of the clocks are to be considered as non verified.

5 The descriptions or illustrations of the goods included in the catalogues, leaflets and any other illustrative material, have a mere indicative character and reflect opinions, so they can be revised before the object is sold.

Cambi cannot be held responsible for mistakes or omissions concerning these descriptions nor in the case of hypothetical fakes as there is no implicit or explicit guarantee concerning the objects for sale.

Moreover, the illustrations of the objects in the catalogues or other illustrative material have the sole aim of identifying the object and cannot be considered as precise representations of the state of preservation of the object.

6 For ancient and 19th century paintings, Cambi guarantees only the period and the school in which the attributed artist lived and worked.

Modern and Contemporary Art works are usually accompanied by certificates of authenticity and other documents indicated in the appropriate catalogue entries. No other certificate, appraisal or opinion requested or presented after the sale will be considered as valid grounds for objections regarding the authenticity of any works.

7 All information regarding hall-marks of metals, carats and weight of gold, diamonds and precious colored gems have to be considered purely indicative and approximate and Cambi cannot be held responsible for possible mistakes in those information nor for the falsification of precious items.

Cambi does not guarantee certificates possibly annexed to precious items carried out by independent gemological laboratories, even if references to the results of these tests may be cited as information for possible buyers.

8 As for books auctions, the buyer is not be entitled to dispute any damage to bindings, foxing, wormholes, trimmed pages or plates or any other defect not affecting the integrity of the text and/or the illustrations, nor can he dispute missing indices of plates, blank pages, insertions, supplements and additions subsequent to the date of publication of the work.

The abbreviation O.N.C. indicates that the work has not been collated and, therefore, its completeness is not guaranteed.

9 Any dispute regarding the hammered objects will be decided upon between experts of Cambi and a qualified expert appointed by the party involved and must be submitted by registered return mail within fifteen days of the stroke and Cambi will decline any responsibility after this period.

A complaint that is deemed legitimate will lead simply to a refund of the amount paid, only upon the return of the item, excluding any other pretence and or expectation.

If, within three months from the discovery of the defect but no later than five years from the date of the sale, the buyer has notified Cambi in writing that he has grounds for believing that the lot concerned is a fake, and only if the buyer is able to return such item free from third party rights and provided that it is in the same conditions as it was at the time of the sale, Cambi shall be entitled, in its sole discretion, to cancel the sale and disclose to the buyer the name of the seller, giving prior notice to him.

Making an exception to the conditions above mentioned, Cambi will not refund the buyer if the description of the object in the catalogue was in accordance with the opinion generally accepted by scholars and experts at the time of the sale or indicated as controversial the authenticity or the attribution of the lot, and if, at the time of the lot publication, the forgery could have been recognized only with too complicated or too expensive exams, or with analysis that could have damaged the object or reduced its value.

10 The Auctioneer may accept commission bids for objects at a determined price on a mandate from clients who are not present and may formulate bids for third parties.

Telephone bids may or may not be accepted according to irrevocable judgment of Cambi and transmitted to the Auctioneer at the bidder's risk. These phone bids could be registered.

11 The objects are knocked down by the Auctioneer to the highest bidder and if any dispute arises between two or more bidders, the disputed object may immediately put up for sale again starting from the last registered bid.

During the auction, the Auctioneer at his own discretion is entitled to: withdraw any lot, make bids to reach the reserve price, as agreed between Cambi and the seller, and take any action he deems suitable to the circumstances, as joining or separating lots or changing the order of sale.

12 Clients who intend to offer bids during the auction must request a "personal number" from the staff of Cambi and this number will be given to the client upon presentation of IDs, current address and, possibly, bank references or equivalent guarantees for the payment of the hammered price plus commission and/or expenses. Buyers who might not have provided ID and current address earlier must do so immediately after a knock down.

Cambi reserves the right to deny anyone, at its own discretion, the entrance in its own building and the participation to the auction, and to reject offers from unknown or unwelcome bidders, unless a deposit covering the entire value of the desired lot is raised or in any case an adequate guarantee is supplied.

After the late or nonpayment from a purchaser, Cambi will have the right to refuse any other offer from this person or his representative during the following auctions.

13 The commissions due to Cambi by the buyer are 30% of the hammer price of each lot up to an amount of € 2.000, 25% of the hammer price of each lot between 2.000 and 200.000 and 20% on any amount in excess of this sum, including VAT. Any other taxes or charges are at the buyer's expenses.

14 The buyer must make a down payment after the sale and settle the residual balance before collecting the goods

at his or her risk and expense not later than ten days after the knock down. In case of total or partial nonpayment of the due amount within this deadline, Cambi can:

a) return the good to the seller and demand from the buyer the payment of the lost commission;

b) act in order to obtain enforcement of compulsory payment;

c) sell the object privately or during the following auction in the name and at the expenses of the highest bidder according to article 1515 of the Italian Civil Code, with the right of the compensation for damages.

After the above mentioned period, Cambi will not be held responsible towards the buyer for any deterioration and/or damage of the object(s) in question and it will have the right to apply, to each object, storage and transportation fees to and from the warehouse according to tariffs available on request.

All and any risks to the goods for damage and/or loss are transferred to the buyer upon knock down and the buyer may have the goods only upon payment, to Cambi, of the Knock down commissions and any other taxes including fees concerning the packing, handling, transport and/or storage of the objects involved.

15 For objects subjected to notification from the State, in accordance to the D.Lgs. 22.01.2004 n. 42 (c.d. Codice dei Beni Culturali) and following changes, buyers are beholden by law to observe all existing legislative dispositions on the matter and, in case the State exercises its pre-emptive right, cannot expect from Cambi or the vendor any re-imbusement or eventual interest on commission on the knock down price already paid.

The export of lots by the buyers, both resident and not resident in Italy, is regulated by the above mentioned law and the other custom, financial and tax rules in force.

Export of objects more than 70 years old is subject to the release of an export license from the competent Authority. Cambi does not take any responsibility towards the purchaser as for any possible export restriction of the objects knocked down, nor concerning any possible license or certificate to be obtained according to the Italian law.

16 For all object including materials belonging to protected species as, for example, coral, ivory, turtle, crocodile, whale bones, rhinoceros horns and so on, it is necessary to obtain a CITES export license released by the Ministry for the Environment and the Safeguard of the Territory.

Possible buyers are asked to get all the necessary information concerning the laws on these exports in the Countries of destination.

17 The "Droit de Suite" will be paid by the seller (Italian State Law n. 663, clause 152, April 22, 1941, replaced by Decree n. 118, clause 10, February 13, 2006).

18 All the valuations indicated in the catalogue are expressed in Euros and represent a mere indication. These values can be equal, superior or inferior to the reserve price of the lots agreed with the sellers.

19 These Sales Conditions, regulated by the Italian law, are silently accepted by all people talking part in the auction and are at everyone's disposal.

All controversies concerning the sales activity at Cambi are regulated by the Court of Genoa.

20 According to article 13 of regulation UE 679/2016 (GDPR), Cambi, acting as data controller, informs that the data received will be used, with printed and electronic devices, to carry out the sales contracts and all other services concerning the social object of Cambi S.r.l.

To execute contracts, the provision of data is mandatory while for other purposes it is optional and will be requested with appropriate methods.

To view the extended conditions, refer to the privacy policy on the site www.cambiaste.com

The registration at the auctions gives Cambi the chance to send the catalogues of the future auctions and any other information concerning its activities.

21 Any communication regarding the auction must be done by registered return mail addressed to:

**Cambi Casa d'Aste
Castello Mackenzie - Mura di S. Bartolomeo 16
16122 Genova - Italy**