

**\*Notice: The English version of the Terms and Conditions of Sale is provided for courtesy purposes only. In case of any contrast with the Italian version, the latter will prevail.**

## TERMS AND CONDITIONS OF SALE

### 1. DEFINITIONS

(a) Buyer: the natural or legal person making the highest bid accepted by the auctioneer at an auction, or purchasing the lot through private treaty;

(b) Total Amount Due: the amount due for the purchase of the lot, in addition to the Buyer's Premium and the Expenses;

(c) Urbani Code: Legislative Decree 42 of 22 January 2004;

(d) Buyer's Premium: the consideration due to Kruso Art by the Buyer in connection with the purchase of the lot and calculated in percentage of the Hammer Price, on the basis of the percentage value indicated in the auction catalogue, or the Terms and Conditions of Sale, in addition to any other amount due to Kruso Art by the Buyer in connection with VAT or any equivalent tax;

(e) Terms and Conditions of Sale: means this document governing the relationship between Kruso Art and the Buyer.

(f) Consumer: indicates, in accordance with Art. 3, paragraph 1, letter a) of the Italian Consumer Code, a natural person who acts for purposes unrelated to any entrepreneurial, commercial, craft or professional activity;

(g) Counterfeit: according to Kruso Art's opinion, an imitation of a lot offered for sale, not described as such in the auction catalogue, created for the purpose of being deceptive as to its authorship, authenticity, provenance, attribution, origin, source, date, age, period, and that, at the date of sale, had a lower value than the one it would have had if the lot had been corresponding to the description contained in the auction catalogue. A lot that has been restored or

undergone modifications of any kind does not constitute a counterfeit;

(h) Personal Data or Data: personal data as defined by Article 4 of the GDPR as amended or supplemented;

(i) Consumer Right of Withdrawal: Governed by Articles 52 and following of the Italian Consumer Code, where applicable, this allows the Consumer to unilaterally terminate the contract for the purchase of a good or service within the terms and in accordance with the procedures defined in these Terms and Conditions of Sale.

(j) GDPR: the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016;

(k) Kruso Art: is a brand owned by Art-Rite S.r.l. (Limited Company) under a sole shareholder, subject to the management and coordination of Kruso Kapital S.p.A. – Gruppo Banca Sistema, with offices in Largo Augusto 1/A, ang. via Verziere 13, 20122 Milano (MI), equity capital Euro 250,000.00 fully paid-in, Register of Companies of Milan: 09626240965, REA: MI-2103302, Taxpayer's Code and VAT no: 09626240965, acting on the Seller's behalf as agent and representing the Seller;

(l) Bid Form: a document prepared by Kruso Art to be completed and signed by the bidder and thus submit, before the auction begins, a binding and irrevocable maximum bid on one or more lots; the bid is made in the room by the auctioneer, at the lowest possible price and up to the limit defined by the Bidder.

(l) Price: the price at which the lot is sold to the Buyer by the auctioneer at an auction or, in case of sale through private treaty, the price agreed upon by Kruso Art and the Buyer, net of the Buyer's Premium;

(m) Reserve: the minimum (confidential) price at which the Seller has agreed with Kruso Art to sell the lot;

(n) Website: [www.krusoart.com](http://www.krusoart.com);

(o) New Customer: any person opening an account for the first time at the auction house or who, despite having already participated in previous auctions, has not yet provided adequate identification documentation according to the anti-money laundering regulation (Legislative Decree 231/2007 as amended and supplemented).

(p) Expenses: in connection with the purchase of a lot, all the expenses due to Kruso Art by the Buyer including, (but not limited to) the following: taxes of any kind, packaging and shipment costs, expenses related to the collection of any sums due by a defaulting Buyer, expenses – if any – incurred for the reproduction of the lot, its estimate and/or authentication, the Artist's Resale Right, that the Buyer agrees to bear and that should be paid by the Seller under art. 152, I clause, Law 633 of 22 April 1941, no. 633;

(q) Seller: the natural or legal person who is the owner of the lot offered for sale at an auction or by private treaty by Kruso Art, as an agent of the same.

### 2. KRUSO ART'S OBLIGATIONS TO THE BUYER. NEW CUSTOMER, THIRD-PARTY PLATFORMS

2.1 Kruso Art acts as an agent of the Seller, except in the event that the former is the owner of a lot, either in part or in full.

2.2 Lots are sold with all defects, flaws and description errors. The pictures contained in the catalogues are provided for the sole purpose of identifying the lot concerned.

The Buyer undertakes to examine the lot before the purchase, in order to check if the same is compliant with the catalogue description and, if the case may be, to request the opinion of an independent expert, in order to verify its authenticity, provenance, attribution, origin, date, age, period, cultural origin or source, and condition.

2.3 If you are a New Customer, you will be asked to complete the form required by anti-money laundering regulations, pursuant to Articles 17 et seq. of Legislative Decree 231/2007,

and to submit documents confirming your personal identity or that of the company that intends to participate in the auction, before the lots that have been awarded are delivered or any sums due to you are paid. Please provide a valid photo ID, issued by the government of your residence, such as passport, identity card or driving licence. Companies are required to provide a Chamber of Commerce certificate no older than six months, in addition to the identity documents of the legal representative and of any beneficial owners. We may also contact you to request bank references and/or a deposit to accept your participation in the auction.

2.4 Participation in auctions organized by Kruso Art may also take place through third-party platforms. In such cases, these Terms and Conditions of Sale remain fully applicable, with the addition of any commissions and expenses requested by the third-party platform used, as is specified in Art. 5.1. The bidder is therefore required to read also the terms of use of the selected platform, without prejudice to the fact that the contractual sales relationship is exclusively with Kruso Art.

### **3. KRUSO ART AND THE SELLER'S LIABILITY TO THE BUYER**

3.1 Any representations provided by Kruso Art, either verbally or in writing, including those contained in the catalogue, reports, comments or evaluations concerning any characteristic of a lot, such as authorship, authenticity, provenance, attribution, origin, date, age, period, cultural origin, source, its quality, including its price or value, exclusively reflect opinions, and can be reviewed, and also changed, by Kruso Art before the lot is offered for sale. Following the award and the full payment of the Hammer Price, the Buyer's Premium and any other amount due to Kruso Art, the latter shall deliver to the Buyer, pursuant to Art. 64 of the Urbani Code, the documents stating the probable attribution and provenance of the lot.

3.2 Kruso Art and its employees, collaborators,

directors or consultants cannot be held liable for any mistakes or omissions contained in said representations.

3.3 Without prejudice to what set forth by the clauses above, Kruso Art's liability to the Buyers in connection with the purchase of a lot by the latter is limited to the Hammer Price and the Buyer's Premium paid to Kruso Art by the same. Except for the case of gross negligence or misconduct, Kruso Art or its employees, collaborators, directors or consultants may not be held liable for acts or omissions concerning the preparation of conduction of the auction or any issue relating to the sale of the lots.

3.4 Kruso Art shall not be liable for any disputes concerning the Seller's right to sell the Lot at auction or by private treaty, also in connection with any encumbrances on the Lot.

3.5 If gemstones are sold, any information regarding their colour, purity and weight, as shown in catalogues, reports, comments, assessments or in any other communication by Kruso Art, is provided solely as an opinion. Kruso Art shall not hold any liability that may accompany the lots, which remain subjective assessments issued by the respective laboratories. If watches are sold, Kruso Art does not guarantee their proper functioning, the accuracy of the movement nor the integrity of the components, including any restorations or replacements of original parts. All lots, including gemstones and watches, are offered and sold "as is", in the condition in which they are found at the moment of the sale.

3.6 If gemstones or pearls are sold, without prejudice to that set forth in Art. 3.5 above, which subsequently prove not to be genuine or of natural origin, Kruso Art will refund to the Buyer, following return of the lot, the total amount due in the currency in which it was paid by the Buyer. Kruso Art's obligation is subject to the condition that, not later than 21 (twenty one) days after the date of sale, the Buyer: (i) shall notify Kruso Art in writing of the lot number, the date of the auction at

which the lot was bought and the Buyer's reasons for maintaining that the gemstones or pearls are not genuine or of natural origin; and (ii) will be able to return the lot to Kruso Art, free from any third-party claims arising after the date of the sale and the lot is in the same condition as at the date of the sale. Kruso Art reserves the right to proceed with cancellation of the sale also in the absence of one or more of the requisite conditions above. Kruso Art reserves the right, whilst understanding that they do not have to do so, to request that the Buyer obtains, at the Buyer's expense, the opinions of two independent experts of recognized competence in the matter, acceptable to both Kruso Art and the Buyer. Kruso Art shall not be bound by the opinions provided by the Buyer and reserves the right to request an additional opinion from other experts at their own expense. In the event of Kruso Art deciding to rescind the sale, Kruso Art may, without being bound to do so, refund to the Buyer, at a reasonable level, the costs sustained by him in obtaining the opinion of the two independent experts acceptable to both Kruso Art and the Buyer.

3.7 Where the sale involves books, manuscripts, prints or other paper goods, the Buyer acknowledges that such goods, due to their nature and age, may present defects or alterations due to time, use or restoration. Therefore, the Buyer accepts that no complaints will be accepted regarding damage to the binding, stains, browning, yellowing, bookworm holes or other signs of deterioration due to the natural ageing of the paper, provided that they do not compromise the readability of the text or the use of the illustrations. Furthermore, complaints regarding trimmed pages or plates, missing plate indexes, blank sheets, inserts, supplements and appendices published after the original work, as well as the possible presence in the lots of books not described in the catalogue, are excluded.

### **4. SALES BY AUCTION**

4.1 The auction is regulated by the Terms and Conditions of Sale and the Terms and Conditions

of Mandate. The Terms and Conditions of Sale can be amended with a salesroom notice posted in the auction room or an announcement made by the auctioneer before the auction begins. In the event that a person, who has been given the possibility of making a bid in connection with a lot, has a direct or indirect interest in the same, such as a beneficiary or a will executor that has sold the lot, a co-owner of the same or any other parties having provided a guarantee in relation to the lot, Kruso Art will include such information in the catalogue.

Estimates published in the catalogue for potential buyers are approximate and lots can reach prices that are both higher and lower than the indicated estimates.

It is always advisable to consult with Kruso Art before an auction, as estimates may be subject to changes. Estimates published in the auction catalogue are not inclusive of the Buyer's Premium and VAT.

Kruso Art may prohibit anyone from participating in some auctions. The auctioneer, in conducting the auction, starts from a bid that the same deems adequate, in consideration of the value of the lot and of competing bids. The auctioneer can make consecutive bids or in reply to other bids, in the Seller's interest, up to the Reserve being reached.

- 4.2 The auctioneer presents the items on sale – called “lots” – in the numerical order indicated in the catalogue. The auctioneer may open the auction on any lot by making a bid on behalf of the Seller. The auctioneer may make further bids on behalf of the Seller, up to the Reserve amount, by outbidding and making reply bids for a lot. The auctioneer will not make reply bids on behalf of the Seller above the Reserve.
- 4.3 Bidders can participate in the auction and make their bids through various channels, choosing from amongst those made available by Kruso Art. Specifically, bids may be submitted as follows: (i) in advance through the Website; (ii) in advance through the KrusoKapital App or third-party platforms; (iii) in advance by means of the Bid Form; (iv) in the auction room; (v) by telephone; (vi) on the Website in real time; (vii)

via third-party platforms in real time. The operating procedures and conditions applicable to each type of bid are described in the following articles of these Terms and Conditions of Sale.

4.4 In auctions conducted with the auctioneer present, he will accept the highest bid by the fall of the hammer, which will be the Hammer Price, and consequently the conclusion of the sale contract between the Seller and the Buyer.

4.5 The auctioneer may, at his sole discretion and at any time in the course of the auction: (i) withdraw a lot from the auction; (ii) make a new sale offer relating to a lot, whenever the same may deem that it contains mistakes and/or could give rise to disputes; and/or (iii) adopt any measures that the same deems adequate to the circumstances at hand.

4.6 At some auctions, a video screen may be operated. Kruso Art will not be held liable for either the correspondence to the original of the image displayed on the screen and any malfunctions of the video screen.

4.7 Kruso Art represents that the lot can be declared an object of cultural interest by the Italian Ministry of Cultural Heritage and Activities and Tourism under Art. 13 of the Urbani Code. In the aforesaid case, or in the event that a procedure has been undertaken in order to declare the lot an object of cultural interest under Art. 14 of the Urbani Code, Kruso Art will announce said circumstance before the sale. Should the lot be declared of cultural interest, the Seller will notify the sale to the competent Ministry under Art. 59 of the Urbani Code. The sale will be subjected to the condition precedent that the Ministry does not exercise its pre-emption right within sixty days as of the date of receipt of the relevant notice, or within one hundred and eighty days under Art. 61 2<sup>nd</sup> Paragraph, of the Urbani Code. In the period when the pre-emption right may be exercised, the lot may not be delivered to the Buyer in accordance with Art. 61 of the Urbani Code.

4.8 The Reserve cannot exceed the Minimum pre-sale Estimate announced or published by Kruso Art, except in the event that the Reserve is

expressed in a currency other than Euro, and significant fluctuations have occurred from the date at which the Reserve was agreed and the date of the auction. In said circumstance, unless otherwise agreed between Kruso Art and the Seller, the Reserve will be changed into the corresponding euros amount, calculated on the basis of the official exchange rate of the day immediately preceding that of the auction.

4.9 If the Buyer is a Consumer, resident in the European Union or the United Kingdom, who has purchased the lot at an online auction on the Website, and the Seller is a Professional, the Buyer has the right to withdraw from the purchase within 14 days of delivery of the lot. The auction catalogue of auctions held exclusively online will specify, for each lot, if the Seller is qualified as a Professional, for the purposes of the application of the Right of Withdrawal. The Consumer's Right of Withdrawal starts from the moment in which the Buyer, or his representative (other than the shipper) takes physical possession of the lot. To exercise the Consumer's Right of Withdrawal, the Buyer must send a written request (by post, e-mail, or using the form provided by Kruso Art) before the expiry of the withdrawal period of 14 days from the date of purchase of the lot. Furthermore, the Buyer must return the lot, within 14 days from the date of communication of the intention to withdraw, in the same conditions in which he received it. The obligation to return the lot is fulfilled by the Consumer delivering it to the shipper. The cost of returning the lot shall be borne by the Buyer. When the Consumer's Right of Withdrawal has been correctly exercised, Kruso Art shall reimburse the Buyer with the Price of the lot and the shipping costs of the lot to the Buyer (if applicable). Kruso Art will not make the refund until it has received the lot and verified its condition or when the Consumer has provided proof of shipment of the lot, whichever occurs first. The refund will be made using the same payment method used for the initial transaction, without charging the Buyer any additional costs.

Kruso Art will not reimburse any additional costs resulting from the choice of a shipping method other than the less expensive standard method offered by Kruso Art, nor any import costs incurred for the return of the lot. Kruso Art reserves the right to deduct from the refund the amount of any damage or loss of value caused by inadequate packaging or any other cause or reason that may have damaged and/or caused loss of value of the lot. The Right of Withdrawal is expressly excluded for purchases made during live auctions.

4.10 Kruso Art does not auction lots from third-party platforms. However, in specific cases, Kruso Art may limit itself to advertising auctions organised by third parties (for example, judicial auctions), without this resulting in the inclusion of the related lots in its sales. In such cases, the user is required to refer exclusively to the terms of sale and to the rules applicable to the auction organized by the third party, and Kruso Art shall remain external to any contract relationship and any liability connected with the purchase of the lots by means of those channels.

## 5. EARLY BIDS VIA THE WEBSITE

5.1 A bidder may submit bids before the auction begins through the specific area of the Website. Bids registered this way are executed in the auction room by the auctioneer during the auction, up to the maximum amount indicated by the bidder.

5.2 Kruso Art will indicate on the Website (at least 24 hours before the date of the auction) and/or in the catalogue the auction where it will be possible to make bids online as well.

5.3 Bids are binding from the moment they have been registered on the Website and must be received by the deadline indicated for each auction. After this deadline, Kruso Art does not guarantee that further bids or changes will be accepted.

5.4 In the event various bids of equal value are received for the same lot prior to the auction, the first registered bid will take precedence.

5.5 The auctioneer shall conduct the auction

starting from these bids, raising the bid on the bidder's behalf up to the maximum amount set by the bidder. If the bidder is successful, the purchase is finalized at the Hammer price, plus all the rights and costs indicated in these Terms and Conditions of Sale.

5.6 Any status indications shown on the Website (e.g. "you are the highest bidder") are merely informational. The actual position of the bidder shall be exclusively determined by the auctioneer at the moment of the auction in the room.

5.7 Kruso Art takes reasonable measures to ensure reception and registration of the bids through the Website, but it will not be held liable for any technical glitches, service interruptions or delays in transmission, except for cases of wilful intent or gross negligence.

5.8 You undertake to immediately notify Kruso Art of any unauthorised use of your password to access the Website or the loss of your password. In this case, Kruso Art will communicate to you a new password to access the Website and you will no longer be able to use your previous password to access the Website or to participate in the auctions. Kruso Art does not guarantee that the Website will always be operational, that there will be no interruptions during your participation in the auction or that the Website and/or the relevant server are free from viruses or any other damaging or potentially damaging material. Therefore, except for the cases of wilful intent or gross negligence, Kruso Art does not hold any responsibility for any technical problems that may occur during the auction (for example, slowdowns in Internet navigation or malfunctioning of the server that manages the participation in the auction via the Internet). Kruso Art cannot in any way be held liable for any damage or inconvenience suffered by you for the incorrect use of the Website pursuant to this information or the terms of use of the Website. You undertake not to use any software or tools of any kind to affect or interfere with (even potentially) the development of the auction and you undertake to use the Website and any

application correctly and in good faith.

## 6. EARLY BIDS VIA THE KRUSOKAPITAL APP AND THIRD-PARTY PLATFORMS

6.1 A bidder may submit bids before the start of the auction using the KrusoKapital App or third-party platforms. Bids submitted this way are collected and registered by Kruso Art and are executed in the auction room by the auctioneer during the auction, up to the maximum amount indicated by the bidder.

6.2 Bids submitted through these channels are binding and must be sent within the deadlines indicated for each sale. Kruso Art does not guarantee that bids or changes sent after the deadline will be accepted.

6.3 In the case of bids of equal amounts, priority will be determined according to the moment when the bid has been received, as is registered by Kruso Art systems or, in the event of technical discrepancies, according to the auctioneer's final decision in the auction room.

6.4 The bidder acknowledges that bids submitted by means of third-party platforms may not be integrated in real time with those uploaded on the [krusoart.com](http://krusoart.com) website or by means of other channels (auction room, telephone, Bid Form). As a consequence, a bidder who is indicated as "highest bidder" on a third-party platform may have already been outbid by a bid sent through another channel, without this being immediately notified on his device. In case of differences, only the hammer price announced by the auctioneer in the auction room will have validity.

6.5 If the third-party platform applies additional commissions or service fees, these amounts are the bidder's responsibility and are added to the Buyer's Premium and to the other charges payable to Kruso Art.

6.6 You undertake to safeguard your login credentials for the KrusoKapital App and/or third-party platforms used to send bids with the utmost diligence, promptly informing Kruso Art of the loss, theft or unauthorized use of the same. In such cases, Kruso Art

will, to the extent of its responsibility, disable the compromised credentials and issue new ones. It is understood that the previous credentials can no longer be used to access or participate in the auctions. Kruso Art does not guarantee the constant functioning of the KrusoKapital App or of third-party platforms, nor the absence of interruptions, delays in transmission, technical malfunctions or the total immunity of systems from viruses or other harmful elements. Except in cases of wilful intent or gross negligence, Kruso Art cannot be held liable for inefficiencies or inconveniences occurring during the transmission of the bids or the participation in the auction by means of these channels, nor for any damages or losses incurred by you because of the inappropriate use or use which is not in line with these Terms and Conditions of Sale. Kruso Art will not be held liable for any technical glitches, delays in transmission or disruptions attributable to third-party platforms, without prejudice to the fact that the bidder remains obliged to purchase if the lot is awarded by the auctioneer.

6.7 You undertake not to use software, automation or tools of any kind that could interfere, even potentially, with the correct operation of the KrusoKapital App or of third-party platforms, and to exclusively use the systems made available by Kruso Art or authorized suppliers, in compliance with the principles of fairness and good faith.

## **7. EARLY BIDS VIA THE BID FORM**

7.1 A bidder may submit bids before the auction begins by filling in and signing the relevant Bid Form prepared by Kruso Art. The form, duly completed in all its parts, must be sent to Kruso Art at least 24 hours before the start of the auction.

7.2 Bids submitted by means of the Bid Form are binding and irrevocable from the moment they have been received by Kruso Art. The auctioneer shall execute them in the auction room, bidding on behalf of the Bidder up to the maximum limit indicated by the Bidder, at the lowest possible price to prevail over other bids.

7.3 If multiple Bid Forms for the same amount are received for the same lot, priority will be given to the form received first, according to the timestamp made by Kruso Art.

7.4 It is the bidder's sole responsibility to ensure that the Bid Form is correctly completed (including lot identification data and the maximum bid amount) and that it is received by Kruso Art within the set deadline. Kruso Art shall not be held liable for bid forms that are incomplete, illegible, unsigned or received after the deadline.

7.5 Kruso Art adopts reasonable measures to guarantee the correct registration and execution of the Bids, but it cannot be held liable for delays, omissions or disruptions due to causes which are not attributable to wilful intent or gross negligence.

## **8. BIDS IN THE AUCTION ROOM**

8.1 Bidders wishing to participate in the auction in person must register in advance with Kruso Art, according to the procedures and the terms communicated for each sale, and obtain an identification paddle number.

8.2 During the auction, bidders may place bids by clearly raising their numbered paddle in response to the calls of the auctioneer. The auctioneer reserves the right to disregard bids that are not clearly understandable or visible.

8.3 Bidders participating in the auction in person are responsible for all bids placed with their own paddle, even if they were placed by third parties who had access to it.

8.4 The award is called by the auctioneer at the fall of the hammer, stating the paddle number of the winning bidder. This award is final and binding, and implies the obligation for the bidder to pay the Hammer Price, the Buyer's Premium and all further charges to be paid according to these Terms and Conditions of Sale.

8.5 Kruso Art is not liable for any misunderstandings, errors or disputes arising between bidders in the auction room regarding the submission of bids; in these cases, the decision of the auctioneer is unquestionable and final.

## **9. TELEPHONE BIDS**

9.1 Bidders may participate in the auction by means of telephone connection with a Kruso Art operator, after advance registration by the deadline communicated for each auction. Telephone service availability is limited and will be guaranteed on a first-come, first served basis.

9.2 During the auction, the Kruso Art operator will connect with the bidder and will relay the instructions received to the auctioneer in real time. The bidder is responsible for all bids placed during the call and sent by the operator to the auctioneer.

9.3 Kruso Art shall make reasonable efforts to ensure the creation and maintenance of the telephone connection, but assumes no liability for failed connections, line interruptions, communication issues or transmission errors, except in cases of wilful intent or gross negligence.

9.4 If the requested telephone connection cannot be established, Kruso Art may, at its own discretion, consider the request as per the Bid Form, using a maximum amount which was previously indicated by the bidder (where communicated). If no maximum amount has been specified in the Bid Form, Kruso Art is authorized from now to bid at the starting price.

9.5 The award called by the auctioneer at the fall of the hammer, indicating the paddle number assigned to the telephone bidder, is final and binding.

## **10. ONLINE BIDS ON THE WEBSITE (IN REAL TIME)**

10.1 Bidders may participate in the auction live online via the Website, after registering and receiving the personal login credentials.

10.2 During the auction, bidders may submit bids directly online. Bids submitted this way are received by a Kruso Art operator, who immediately communicates them to the auctioneer in the auction room. The auctioneer will consider them with the other bids submitted in the auction room, by



telephone or via other channels.

10.3 Bidders acknowledge that the transmission of online bids may be subject to delays, interruptions or discrepancies due to the Internet connection or the transmission system. Kruso Art does not guarantee that every bid received online is registered in due time to be considered by the auctioneer.

10.4 Only the hammer price announced by the auctioneer in the auction room will have validity. Any notifications or messages displayed on the Website are merely informational and are not binding.

10.5 Kruso Art will not be held liable for the failure to execute online bids due to technical glitches, connection issues or other events which are not attributable to wilful intent or gross negligence.

10.6 A bidder who is awarded the lot by means of the Website is required to pay the Hammer Price, the Buyer's Premium and any other charge set forth in these Terms and Conditions of Sale.

## **11. ONLINE BIDS VIA THIRD-PARTY PLATFORMS (IN REAL TIME)**

11.1 Kruso Art also enables participation in its auctions by means of third-party online bidding platforms, with which it has stipulated partnership agreements. Bidders, after registering with these platforms, can participate in the auction live by submitting bids that are transmitted to a Kruso Art operator in the auction room and communicated to the auctioneer.

11.2 Bids submitted by third-party platforms are considered the same as any other bidding method and are binding from the moment they have been accepted by the auctioneer.

11.3 The bidder acknowledges that bids transmitted by third-party platforms are not integrated in real time with those submitted through the Website, the Bid Form, the telephone or in the auction room. As a consequence, a bidder indicated as the "highest bidder" on a third-party platform may have already been outbid by a bid registered by means of another channel,

without having received receiving prompt notification to this effect.

11.4 Only the hammer price announced by the auctioneer in the auction room will be deemed as valid. Any notifications or screenshots displayed on the third-party platform are merely informational and are not binding.

11.5 Kruso Art will not be held liable for any transmission delays, malfunctions or inefficiencies attributable to the third-party platform or the bidder's Internet connection, except in cases of wilful intent or gross negligence.

11.6 Bidders participating by means of third-party platforms remain subject to these Terms and Conditions of Sale by Kruso Art and, where applicable, also for the additional commissions applied by the platform, which add to the Buyer's Premium and the charges to be paid to Kruso Art.

## **12. PAYMENT**

12.1 The Buyer will pay the Total Amount Due to Kruso Art immediately after the end of the auction.

12.2 The Buyer's Premium is in the percentage of 25.00% of the Hammer Price of the lot, up to a maximum amount of Euro 500,000.00 (five hundred thousand). In connection with any portion of the Hammer Price in excess of Euro 500,000.00 (five hundred thousand) the Buyer's Premium is in the percentage of 18.00%. With exclusive reference to the lots for cars, vintage cars and/or collectors' cars, the Buyer's premium is set at 14.00% of the Hammer Price of the lot, up to the amount of Euro 150,000.00 (one hundred and fifty thousand), for the amount of money exceeding Euro 150,000.00 (one hundred and fifty thousand) the Buyer's Premium is set at 10.50%. The aforesaid percentages are inclusive of VAT or any equivalent tax. In the event that, with reference to a specific lot, the percentages contained in the auction catalogue are different from those indicated in these Terms

and Conditions of Sale with respect to the Buyer's Premium, the percentages contained in the catalogue will prevail.

A Value Added Tax (VAT) may be applied to the Hammer Price and/or the Buyer's Premium. In order to harmonize fiscal procedures between EU Member States, on 1 January 2001 new regulations came into force in Italy, and the margin scheme was also extended to auction houses. Under Art. 45 of Law No. 342 of 21 November 2000, said scheme also applies to sales made under commission contracts entered into with: (a) private individuals; (b) entities subject to VAT that have subjected the transaction to the margin scheme; (c) entities that could not detract said tax pursuant to Articles 19, 19-bis, and 19-bis2 of Presidential Decree 633/72 (i.e. the sale was made in exemption regime under Art. 10, 27-quinquies); (d) entities benefitting from the exemption regime granted to small enterprises in their own country. By virtue of the specific legislation in force, in the aforesaid cases, Kruso Art will apply the relevant VAT, if any, or the equivalent tax, whenever applicable.

The above mentioned percentages do not include any additional commission and/or fee applied by third-party platforms used for participation in the auction. Such commission and/or fee, variable according to the platform, is added to Kruso Art's Buyer's Premium and subject to VAT, and is therefore included in the invoice issued by Kruso Art against the Buyer.

12.3 The ownership of the lot will be transferred from the Seller to the Buyer only upon payment by the Buyer of the Total Amount Due.

You shall make the payment immediately after the auction, using the following methods: cash, bank draft, cheque, Cash Card or Credit Card (Visa or Mastercard), PayPal; and Stripe.

Kruso Art can only accept single or multiple payments in cash for amounts up to EUR 4,999.00.

In case of bank transfer, the bank details are the following: Banco BPM - IBAN:

IT53K050341130100000011412; SWIFT Code: BAPPIT21680; BANCA SISTEMA - IBAN: IT30N0315801600CC1010172714; SWIFT: BSISITMM.

12.4 In case of non-payment or late payment, in full or in part, of the Total Amount Due, Kruso Art may, at its discretion, enforce the payment or terminate the contract under Art. 1454 of the Italian Civil Code. In such a case, the contract will be terminated by sending the Buyer a formal notice to comply within five days. In addition, Kruso Art can sell the lot on behalf of and at the expense of the defaulting Buyer, with estimates and reserves discretionally set by Kruso Art, retaining the necessary amounts to cover the costs incurred and using any proceeds to offset any amounts due. The new sale can take place in the manner Kruso Art deems most appropriate. If the lot is sold at a lower price than the original Total Amount Due, the Buyer will remain obliged to settle the difference, in addition to all costs connected with the new sale.

12.5 In case of non-payment or late payment by the Buyer, in full or in part, of the Total Amount Due, Kruso Art may attribute any payment made to Kruso Art by the Buyer to the Buyer's debt constituted by the Total Amount Due, or any other sum due to Kruso Art by the Buyer and derived from other contractual relations.

12.6 In case of delay in the payment of the Total Amount Due for a period of over five (5) business days as from the auction, Kruso Art will store the lot in its own premises or elsewhere at the Buyer's risk and expenses. Again in case of delay in payment for a period longer than as indicated above, the Buyer will pay interest on arrears to Kruso Art at the 3-month Euribor rate set forth by law, plus 3%, without prejudice to Kruso Art's right to claim damages for further damages suffered. The lot will be delivered to the Buyer only after the latter has paid to Kruso Art the Total Amount Due, all storage and shipment costs and any other expenses incurred.

12.7 In case of non-payment or late payment

by the Buyer, Kruso Art may reject any bids made by the Buyer or a representative of the same in the course of the following auctions or request that the Buyer lodges a sum in cash as security before accepting his bids.

12.8 Kruso Art may offset any amounts due to the Buyer, at any title, against any sums due by the Buyer to Kruso Art, at any title.

12.9 Kruso Art, through a payment institution, reserves the right to hold an amount as security with reference to the purchase at auction of the lot and/or the purchase by private treaty of the lot. The amount will be communicated to you in advance. The amount held as security, where required by Kruso Art, is a necessary condition for participation. Payment of the amount held as security by Kruso Art will be deducted from the Total Amount Due from the Buyer as a result of the award and/or purchase made by private treaty. Should you fail to win the lot at auction and/or purchase by private treaty, such amount will be returned to you as soon as possible.

12.10 Should the Buyer fail to pay the Total Amount Due within the terms set forth in these General Terms and Conditions of Sale, Kruso Art shall be entitled to permanently retain the amount by way of compensation for the damage suffered, without prejudice to the right to obtain compensation for any other damages suffered.

### 13. DELIVERY AND COLLECTION OF THE LOT

13.1 The lot will be delivered to the Buyer (or to a person duly authorised by the latter) at the expense of the Buyer, no later than (5) business days from the execution of payment to Kruso Art of the Total Amount Due by the Buyer. After such deadline, Kruso Art may charge the Buyer the costs of custody and storage of the lot, which will be calculated on a daily basis according to the rate applied by the storage company or facility used, without prejudice to the Buyer's obligation to

promptly collect the lot.

13.2 The Seller has warranted to Kruso Art that the Lot is free of encumbrances on the date of Delivery of the lot to the Buyer.

### 14. TRANSFER OF RISK

14.1 Any risk relating to a purchased lot is transferred to the Buyer at whichever of the following dates is earliest: (i) when the Buyer receives the purchased lot; or (ii) when the Buyer pays the Total Amount Due for the lot; or (iii) the fifth (5) business day following the sale.

14.2 The Buyer will be indemnified for any loss or damage occurring to the lot after the sale but before risk is transferred, but said indemnity cannot exceed the lot Hammer Price, along with the Buyer's Premium received by Kruso Art. Except in case of wilful misconduct or gross negligence, Kruso Art may not be held liable for the loss or damage to the frame or the glass containing and/or covering prints, paintings or other artworks, unless the frame or glass constitute the lot sold at auction.

In no circumstance may Kruso Art be held liable in case of loss or damage due to any work carried out by independent experts designated by Kruso Art with the Seller's or Buyer's consent for the loss or damage caused or originated, directly or indirectly, from: (i) changes in humidity or temperature; (ii) normal wear and tear or gradual deterioration due to operations on the lot and/or hidden faults and defects (including woodworm); (iii) improper treatment; (iv) war, nuclear fission, radioactive contamination, chemical, biochemical or electromagnetic weapons; (v) acts of terrorism.

14.3 The packaging and shipment of the lot to the Buyer are done entirely at the risk and expense of the same, and under no circumstances will Kruso Art be held liable for any actions or omissions by packaging workers or carriers.

14.4 With particular reference to the offer of automotive Lots at auction, it is understood

between the Parties that: (i) any additional Expenses with respect to the Price and the Buyer's Premium shall be borne by the Buyer (by way of example but not limited to any overhaul and/or registration costs); (ii) Kruso Art does not guarantee the performance of the Lot, which must be understood as described in the auction catalogue; (iii) Kruso Art declines any responsibility regarding the use of the Lot that the Buyer intends to make, leaving to the Buyer himself any further and necessary verification and/or ascertainment and/or review in this regard.

## **15. EXPORTATION FROM THE ITALIAN REPUBLIC**

15.1 The export of cultural goods outside the territory of Italy is subject to the provisions of Legislative Decree No. 42 of 22 January 2004. The export of cultural goods outside the European Union is subject to Regulation EEC 116/2009 of 18 December 2008 and Commission Implementing Regulation (EU) 1081/2012. The exportation of a lot outside the territory of the Italian Republic may be subject to authorization.

Obtaining the above-indicated authorization is the responsibility of the Buyer. In case of non-issuance or delay in the issuance of the authorization (e.g. certificate of free circulation and/or export license), said circumstance will not constitute a reason for termination or cancellation of the sale, nor justification of late payment of the Total Amount Due by the Buyer.

## **16. APPLICABLE LAW AND JURISDICTION**

16.1 These Terms and Conditions of Sale are regulated by Italian law. Any more favourable and mandatory provisions set forth by the law of the country where they have their habitual residence shall apply to Consumers who do not have their habitual residence in Italy. In the case of Consumers, any dispute that may arise in connection

with the application, execution and interpretation of these Terms and Conditions of Sale shall be subject to the jurisdiction of the Courts of the place where the Consumer resides or has elected domicile. If the Buyer acts as a professional, any dispute that may arise in connection with the application, interpretation and execution of these Terms and Conditions of Sale shall be subject to the exclusive jurisdiction of the Court of Milan.

## **17. PERSONAL DATA PROTECTION**

17.1 Pursuant to Article 13 of the GDPR, Kruso Art informs the Buyer that the Data provided to Kruso Art will be processed by the same mainly through electronic, automated and/or video-recording means for the following purposes:

(a) in connection with the fulfilment of its obligations, (b) in order to manage the relationship with sellers and buyers, (such as, for example, the management of sales proceeds, invoices and shipping operations), (c) any checks and evaluations of auction sales reports and the risks related to the same, (d) to hold an amount of money as security for whatever purposes, (e) the fulfilment of tax, accounting and legal liabilities and/or orders issued by public bodies or, (f) for the analysis of consumer choices and purchasing habits, by Kruso Art, through the detection of the type and frequency of participations in auctions and/or purchases by private negotiation, for the purpose of sending informative and/or advertising material of specific interest to the user, by means of automated systems, such as e-mail, SMS, MMS or WhatsApp; (g) in order to reply to any information requests or to any complaints and reports; (h) the verification, exercise or protection of any right in connection with the performance of the sale contract.

The provision of Data for the purposes under Art. 10.1 letters (a) – (c) included is optional. However, in case of refusal, the performance of the sale contract will be impossible. The legal ground for the processing is Kruso Art's necessity to proceed with the fulfilment of the

sale contract. For these purposes, Kruso Art will retain the Data for a maximum period of 10 years from the contract's execution. The provision of Data for the purposes under Art. 10.1 letter (d) is optional. However, any refusal will result in your inability to take part in the auction and/or to purchase the lot by private treaty. The legal ground for processing for this purpose is the obligation to perform pre contractual and/or contractual measures and/or the legitimate interest from Kruso Art. This legitimate interest is equivalent to your interest in taking part in the auction and/or in a private negotiation. For these purposes, Kruso Art will retain the Data no longer than 10 years after the conclusion of the contract. The provision of Data for the purpose under Art. 10.1 letter (e) is optional. However, a refusal will make it impossible for Kruso Art to fulfil its statutory obligations, and consequently proceed with the performance of the purchase contract. The legal ground for the processing for said purpose is the performance of a statutory obligation by Kruso Art. To said end, Kruso Art will retain the Data for the time required to fulfil its legal obligations. The consent to the processing of Data for the purpose under Art. 10.1 letter (f) is optional. However, failure to provide consent will make it impossible for Kruso Art to analyze consumption choices and purchasing habits by tracking the type and frequency of auction participation and/or purchases made through private negotiations. This analysis is aimed at sending informational and/or advertising materials tailored to the user's specific interests, via automated systems such as email, SMS, or MMS, or WhatsApp. The legal basis for this processing is consent. For this purpose, Kruso Art will retain the Data for two years from the last recorded opening of an email sent for these purposes, unless consent is withdrawn earlier. At the end of the specified retention period, a request may be sent to confirm the user's interest in receiving further commercial communications from Kruso Art. The provision of Data under Art. 10.1 letter (g) is optional. However, in case of



refusal, it will be impossible for Kruso Art to meet the requests received. The legal ground for the processing is Kruso Art's legitimate interest to reply to the Buyer's complaints or claims. To said end, Kruso Art will retain the Data for the period required in order to reply. The provision of Data for the purpose under Art. 10.1 letter (h) is optional. However, in case of refusal, it will be impossible for Kruso Art to protect its rights, and consequently the same will not be able to proceed with the performance of the sale contract. The legal ground for the processing is Kruso Art's legitimate interest to protect its own rights. To said end, Kruso Art will retain the Data for the period required for the protection of its own rights.

17.2 For the purposes under Art. 10.1, the Data will be processed by Kruso Art's employees or consultants as entities in charge of data processing under the direct authority of Kruso Art or the processor designated.

17.3 The Buyer's data may also be communicated to:

- a) any entity (including Public Authorities) having access to personal data by virtue of statutory or administrative provisions;
- b) post offices, couriers or carriers in charge of delivering the lots;
- c) companies, consultants or professionals, if any, in charge of the installation, maintenance, updating and in general the management of Kruso Art's hardware and software, or of which Kruso Art avails itself to provide its services;
- d) companies or Internet providers in charge of sending informational and/or promotional documentation and/or materials;
- e) companies in charge of processing and/or sending promotional and informational materials on behalf of Kruso Art;
- f) all public and/or private entities, natural and/or legal persons, if such disclosure is necessary or functional to the due performance of the obligations arising from Kruso Art under the contract, or the obligations set out by law;
- g) to banks and companies that manage national or international payment circuits

through which payments are made for the purchase of lots at auction and/or by private negotiation;

h) to Kruso Kapital S.p.A. and Banca Sistema S.p.A. within the scope of the management and coordination activity, in order to allow the fulfilment of reporting obligations towards the Board of Directors and the Bank of Italy.

17.4 The Buyer's Data will not be disclosed, except in anonymous and aggregate form, for statistical or research purposes.

17.5 The Data Controller is Kruso Art, to which any requests or demands in connection with the processing of the Buyer's Data can be made.

17.6 The Data will be stored exclusively for the time required to ensure the proper fulfilment of Kruso Art's obligations, and in any case only for the period set out by law and as indicated at Article 10.2 herein.

17.7 Pursuant to Article 13 of the GDPR, the Buyer has the right, *inter alia*, to the following:

- to request from Kruso Art access to his own Data, including their rectification and erasure, and restrict or oppose to their processing, in addition to his right of portability;
- if the processing is based on a legitimate interest of Kruso Art, to withdraw his consent at any time, without prejudice to the legitimacy of the processing activities performed on the basis of the consent given before withdrawal;
- to lodge a complaint before a supervisory authority;
- to obtain information on the existence of an automated decision-making process, including the profiling activity under Article 22, paragraphs 1 and 4 of the GDPR and, at least in said circumstances, receive significant information on the method adopted, and the relevance and presumable consequences of said processing activity for the data subject.

## 18. ARTIST'S RESALE RIGHTS

18.1 Legislative Decree 118 of 13 February 2006, implementing Directive 2001/84/EC,

introduced in the Italian legal framework the right for authors of artworks and manuscripts and their relevant assignees, to receive a consideration on the price of every sale of the original following the first one (i.e. the "Artist's Resale Right"). The "Artist's Resale Right" is due only if the sale price is not lower than Euro 3,000.00. The same is calculated as follows: (i) 4% in connection with the portion of price included between Euro 0.00 and Euro 50,000.00; (ii) 3% in connection with the portion of price included between Euro 50,000.01 and 200,000.00; (iii) 1% in connection with the portion of price included between Euro 200,000.01 and Euro 350,000.00; (iv) 0.5% in connection with the portion of price included between Euro 350,000.01 and Euro 500,000.00; (v) 0.25% in connection with the portion of price in excess of Euro 500,000.00.

Kruso Art, being an auction house, is required to pay the "Artist's Resale Right" to the Italian Authors' and Publishers' Association [ *Società italiana degli autori ed editori* (S.I.A.E.)].

With reference to each lot, the "Artist's Resale Right" shall be no more than Euro 12,500.00. In addition to the Hammer Price, the Buyer's Premium and other Expenses, the Buyer undertakes to pay the "Artist's Resale Right", that the Seller would be required to pay under Art. 152, 1<sup>st</sup> paragraph, of Law 633 of 22 April 1941.

## 19. SYMBOLS

The following list contains an explanation of the symbols used in Kruso Art's auction catalogue.

### **MG** Minimum Guaranteed Price

In the event of a lot marked with this symbol, the Seller has been guaranteed a minimum price in connection with one or more auctions.

### **P** Lots owned by Kruso Art

Lots marked with this symbol are owned wholly or partly by Kruso Art.

### **SR** No Reserve

If the lots contained in the catalogue are not

marked with this symbol, they are subject to a sale with Reserve. If all the lots in the catalogue are subject to a No-Reserve sale, no symbol will be used with respect to the individual lots.

**OI** Irrevocable bids

This indicates that a third party has submitted an irrevocable bid to Kruso Art on this lot, which will be executed during the sale at a value that guarantees the sale of the lot. The irrevocable bidder, who may bid in excess of the irrevocable bid, can be compensated for submitting the irrevocable bid by receiving a conditional commission, a fixed commission or both. If the irrevocable bidder is the winner, any conditional commission, fixed commission or both (as the case may be) for submitting the irrevocable bid may be offset by the obligation of the irrevocable bidder to pay the entire purchase price of the lot.

**@** Artist's Resale Right

With reference to lots marked with this symbol, the Buyer undertakes to pay the "Artist's Resale Right", that ought to be paid by the Seller under Art. 152, 1<sup>st</sup> paragraph, Law 633 of 22 April 1941, in accordance with the amount indicated in the "Artist's Resale Right" section above.

**I** Lot sold by a company, where the Hammer Price is subject to VAT.

**TI** Lot imported under temporary importation regime pursuant to Art. 72 of the Urbani Code or in connection with which a temporary import has been requested.

**ID** Lot under temporary customs importation.

This lot comes from a non-EU country and has been introduced into Italian customs territory under the temporary importation regime, for the sole purpose of being sold at auction. This regime means that the lot is exempt from the immediate payment of customs duties and import VAT, which will be due by the Buyer if the item is awarded to

a resident of the European Union.

**C** Lot CITES

A lot containing or including, even in part, materials of animal or plant origin belonging to species protected under the Washington Convention of 3 March 1973 (CITES), (EC) Regulation. 338/97 as subsequently amended and supplemented and to the national implementing regulation. The export of such goods outside the European Union is subject to the issuance of the necessary CITES licences or certificates by the competent authorities. Obtaining such licences and certificates remains the sole responsibility of the Buyer. The Buyer's inability to export or import such lots shall in no way justify a delay in the payments due nor constitute grounds for termination or dissolution of the sale for any reason.

August 2025