

GENERAL TERMS AND CONDITION OF BUSINESS - AUCTION SALES DOROTHEUM S.R.L.

Article 1. Authorisation

(1) DOROTHEUM Srl (hereinafter referred to as "DOROTHEUM") conducts auctions of movable property and accepts orders for purchase and sale by auction in accordance with the provisions of these Terms and Conditions of Business, unless otherwise agreed in writing. This shall not affect mandatory legal regulations, in particular the consumer protection provisions applicable. Any conflicting terms and conditions applied by other contracting parties shall be ineffective and shall not be used as a contractual basis.

(2) The auction can be held in DOROTHEUM's own name, on a commission basis, with or without identification of the seller; on or outside the commercial premises, and, subject to legal regulations, on the Internet or via any other sales medium.

Article 2. Acceptance of items, hallmarking

(1) Any kind of movable asset may be accepted for auction, provided sale thereof is permitted by law. Articles shall not be accepted if suspicion is aroused, under the given circumstances, that they have been stolen, misappropriated or smuggled.

(2) DOROTHEUM shall be entitled to refuse acceptance of items without stating reasons.

(3) Where items do not comply with the statutory hallmarking regulations, DOROTHEUM shall be entitled to issue such items with hallmarks or to have third parties issue such items with hallmarks at the cost and risk of the Consignor. In order to determine the nature and extent of the hallmarking obligation, the company can perform assay tests itself or commission expert reports at the Consignor's expense. Precious metal objects which cannot be hallmarked or sold by auction can be sold through melting down. The same applies for coins which cannot be sold at their intrinsic value.

(4) DOROTHEUM shall pass the following on to the Consignor: the charges for the statutory hallmark inspection; the collection and handling charges set for this in DOROTHEUM's Tariff of Charges; and the charges for performing assay tests and hallmarking.

Article 3. Data protection, data alterations, notification of parties responsible

(1) DOROTHEUM shall be entitled to collect, process, store and disclose the data made available by the Consignor and by the Buyer for accounting purposes and for fulfillment of contractual obligations and legal requirements. DOROTHEUM shall not divulge personal data without the consent of the party concerned apart from in the following cases: where there is a statutory disclosure obligation or authorisation or a disclosure obligation or authorisation set by the data protection authorities; where no consent is required under the terms of Article 24 of the Legislative Decree of 30th June 2003, No. 196 (the Data Protection Code [Datenschutzkodex]) or where third party claims are asserted to the auction item.

Should third party claims be asserted to the auction item on whatever legal grounds, DOROTHEUM shall be entitled

a) to provide the said third party with the data required to perform a judicial seizure of the disputed goods in accordance with Articles 670 and 671 of the Italian Civil Code;

b) to provide the said third party with the personal details (name, address, telephone number, etc.) of the Consignor of the item in question.

(2) With the customer's consent, personal data can be used for market research and marketing purposes and can be disclosed to DOROTHEUM's affiliated companies and partner companies, for example at present to the "International Auctioneers" partners, who may use the said data for the aforementioned purposes. Through signing these General Terms and Conditions of Business, the Customer expressly agrees to promotional material being sent by DOROTHEUM and its partner companies. Such approval can be withdrawn at any time in writing, by fax or by e-mail.

(3) Anyone who provides an incorrect name and address, telephone number, fax number or e-mail address or does not notify DOROTHEUM of subsequent changes, shall themselves bear any resulting damage or loss or shall compensate DOROTHEUM for any resulting damage or loss. Notification served to the most recent address provided to DOROTHEUM shall be deemed effective, even if the Consignor or Buyer is not or is no longer at the address in question.

(4) Customers are hereby informed that data processing is also performed using electronic means and in digital form, for the purposes indicated in this Article. The processed data shall be owned by DOROTHEUM Srl. The party responsible shall be the Manager of the Milan branch. Where the requirements are met, the parties concerned can exercise the rights provided for under Article 7 of the Italian Data Protection Code and thereby, for example, gain access to or correct or amend the data and, where the statutory requirements apply, demand deletion or destruction thereof.

Article 4. Auction order

(1) DOROTHEUM shall issue, at its own discretion, a list of the items accepted upon their submission, unless a different form of listing has been agreed. After acceptance, the Consignor shall receive a copy of the auction contract. Through signature of the auction contract, the Seller declares their agreement to the Auction Terms and Conditions. With individual consignments, the Seller shall also declare their agreement to the description of the item, the starting price and/or the reserve.

(2) Settlement of the auction proceeds, cancellation of the auction order and the return of unsold lots shall be performed upon presentation of proof of identity, with a power of attorney to be presented for settlement or return to a third party.

Article 5. Refused items

(1) Items presented or sent to DOROTHEUM for auction, which DOROTHEUM refuses to accept for auction and items not sold further to cancellation as specified in Article 9 Paragraph 2, shall be stored at the cost and risk of the Consignor; with storage charges payable. If such items are not collected by the Consignor within 14 days of a demand being issued to do so, DOROTHEUM shall be entitled to send the said items back to the Consignor at the Consignor's cost and risk, to issue an actual tender or tender by notice, as specified under Article 1209 of the Italian Civil Code, and to subsequently deposit the items with third parties, as specified under Article 1210 of the Italian Civil Code, or to have the items distrained, as specified under Article 670 et seq of the Italian Code of Civil Procedure. Where the storage, dispatch or deposit of items is uneconomical, the items in question can be destroyed. No demand for collection needs to be issued if it is impossible or unreasonable for DOROTHEUM to return items due to legal, moral, ethical or serious policy reasons and in the event of doubt regarding the right of disposal, prior to submitting the matter to the judicial authorities.

(2) DOROTHEUM reserves the right to withdraw any item from the auction until the fall of the hammer, where serious grounds exist.

Article 6. Valuation, description, pricing

(1) The DOROTHEUM experts shall describe the auction items for all auctions and shall set the starting prices with the appropriate care and diligence. The description shall be based on the experts' own convictions and the knowledge available for the items at that point in time and the opinions of generally recognised experts. Statements made, including statements made prior to an auction order, shall not constitute a guarantee of a specific property or of a specific value and shall serve exclusively for the generation of a basis for the auction of the order. DOROTHEUM shall only be liable for loss or damage caused by incorrect pricing or descriptions in the event of gross negligence or intent. If the Consignor does not issue an auction order or retracts an auction order after a description has been compiled and the pricing set, DOROTHEUM can demand payment of the costs and charges for the price-setting and description. If the Consignor themselves or external experts undertake the description or the price-setting, rather than DOROTHEUM, and in the event of consignment sales, DOROTHEUM cannot accept any responsibility for description or price-setting. If the valuation, description or price-setting are rejected by the Consignor, the latter shall be obliged to reimburse DOROTHEUM for the expenses incurred.

(2) DOROTHEUM cannot accept any responsibility with respect to the Buyers in connection with any export restrictions applicable for the items acquired or in connection with other permits or certificates which the Buyer has to obtain under the terms of Italian law. The buyer shall be obliged to comply with all the requirements stipulated under the regulations on cultural items. Should the Italian State exercise its pre-emptive right, the Buyer shall not be entitled to demand compensation from either DOROTHEUM or from the Consignor for expenses incurred or for loss or damage, on whatever legal grounds, nor shall the Buyer be entitled to repayment of interest on the purchase price, nor to repayment of charges or commission fees already paid, nor to general repayment of expenses incurred in anticipation of purchase.

Article 7. Consignor's authorisation

(1) The Consignor reserves the right to expressly approve or reject the starting price set, the description issued or other auction terms, such as the place, medium or date of auction, etc., or to approve or reject reduction of the starting price or reserve until the end of the 2nd working day following the date of placement of the order; through adding a note to the auction order. Notwithstanding any reservation of authorisation, DOROTHEUM shall be entitled to change the description at any time where serious grounds exist.

(2) An agreement can be reached with the Consignor that an item may not be sold for less than a minimum price (reserve).

Article 8. Reduction of starting prices and reserves, alteration of agreements

(1) The starting prices or reserves for items which remain unsold at an auction can be reduced by DOROTHEUM, unless the Consignor has reserved the right to authorise this. If there is no reserve, the starting prices may be gradually reduced, even when first put up for auction, until a starting bid is received, unless the Consignor has reserved the right to authorise this. The description or other auction terms, such as the place, medium or date of auction, etc., can be altered by DOROTHEUM, unless the Consignor has reserved the right to authorise this.

(2) If the Consignor has reserved the right to authorise setting or reduction of the starting prices or reserves, alteration of the description or other auction terms, DOROTHEUM shall send the Consignor a list detailing the items submitted and indicating the starting prices or reserves planned or reduced by DOROTHEUM, or with the altered descriptions or other altered auction terms, by registered mail, fax or e-mail (to the address, fax number or e-mail address provided by the Consignor).

(3) The Consignor shall be entitled to raise objections to the description, starting prices, reserves or other auction terms, where the Consignor reserved the right to authorisation, within an appropriate deadline to be granted to the Consignor in the notification referred to under Paragraph 2. Should the Consignor raise objections within the deadline granted, they shall also undertake to withdraw and collect the items submitted, within the set deadline, and to pay the charges agreed for this. Should the Consignor not comply with this obligation within the deadline, DOROTHEUM shall be entitled to auction the items, without further notification, at the altered prices or under the altered conditions.

Article 9. Withdrawal of items, termination

(1) The Consignor shall be entitled to withdraw the items up to twenty-four hours prior to the start of the auction, subject to payment of the agreed withdrawal charges.

(2) DOROTHEUM shall be entitled to terminate the contractual relationship with immediate effect on serious grounds, as specified under Article 1456 of the Italian Civil Code, in writing, by fax, orally, by telephone or by e-mail. The following shall be taken to constitute serious grounds:

- a) should the Consignor neglect to provide DOROTHEUM with instructions on how to proceed, despite an express request; or
- b) should the Consignor neglect to provide securities for liabilities or neglect to provide appropriate increase in securities, despite an express request to do so; or
- c) should the sale be impossible or unreasonable for DOROTHEUM due to legal, moral, ethical or serious policy reasons; or
- d) should subsequent reasons for rejection, as specified in Article 2, come to light; or
- e) should doubts exist as to whether the Consignor holds the required power of disposal; or
- f) should the Consignor have issued false declarations with regard to their identity, the auction item or the origin of the auction item and any other factors relevant to the transaction.

(3) In the event of termination as specified in Paragraph 2, DOROTHEUM shall be entitled to charge the agreed withdrawal charges, apart from in cases as provided for under (c).

Article 10. Sale without auction

(1) Items which remain unsold at one or more auction(s) can also be sold by private sale at the last starting price or reserve. This shall also apply for similar items, where the experience of the experts indicates that no increase in price is to be expected under auction.

(2) If the items offered for auction remain unsold within a reasonable period (approx. 6 weeks), DOROTHEUM shall be entitled to reduce the last sale price further, unless the Consignor has reserved the right to authorise this.

Article 11. Unsold and withdrawn items

(1) Where items could not be sold under the agreed, altered or reduced terms and are not withdrawn and collected by the Consignor, despite a request to this effect, within the deadline accorded to them and in exchange for payment of the charges agreed, and where items have been withdrawn but have not been collected, despite a request to this effect, DOROTHEUM may without further notice:

- auction the items in question at further reduced starting prices or reserve prices;
- sell the items in question otherwise;
- send the items in question back to the Consignor at the Consignor's cost and risk; or
- store the items in question at the Consignor's cost and risk or have them placed under judicial distraint.

(2) Items may be destroyed where sale, storage, dispatch or deposit is uneconomical.

Article 12. Lien and right of retention with respect to the Consignor

(1) DOROTHEUM shall enjoy a lien on all property submitted to DOROTHEUM by the Consignor by way of guarantee for all present and future claims, conditional and time-limited claims and claims not yet due, owed to DOROTHEUM under the terms of any legal transactions concluded with the Consignor. The lien shall extend to compensation claims, including the costs of legal representation. DOROTHEUM shall be entitled to sell items encumbered by liens in accordance with legal regulations (Article 2786 et seq. of the Italian Civil Code and additional associated regulations). DOROTHEUM shall be entitled at any stage to retain the assets submitted by the Consignor, as cover against any claims existing against the Consignor.

(2) DOROTHEUM shall be entitled at any stage to demand that the Consignor provides securities or appropriate increase in securities for all liabilities, even where the liabilities in question are conditional, time-limited or not yet due.

Article 13. Offsetting and right of retention by the Consignor

(1) The Consignor shall only be entitled to offset a counterclaim connected with their liability towards DOROTHEUM and/or the Buyer if the said counterclaim has been legally established or expressly acknowledged by DOROTHEUM or the Buyer.

(2) The Consignor shall not enjoy a right of retention on the basis of claims from another transaction with DOROTHEUM or the Buyer.

Article 14. Display, condition report, photographs

(1) DOROTHEUM shall be responsible for selection or alteration of the place, medium and date of auction, for the place and date of display and selection of the means of transport required, and for the issue, design and layout, or alteration of auction catalogues or other promotional material.

(2) The display shall be performed on at least two days. The auction lots shall be presented physically and/or using technical/electronic aids. Any prospective Buyer shall also be allowed, within the scope of what is reasonably possible, to check the quality and condition of the said items. Where online auctions are held, the display shall be performed by means of a description and image of the auction lot over the time the lot is put up for auction. DOROTHEUM shall also in particular be entitled to display the items in a DOROTHEUM branch or representative office or in an undertaking otherwise connected to DOROTHEUM, both in Italy and abroad.

(3) Prospective Buyers shall be entitled to demand a condition report prior to the auction, which they shall be obliged to pay for. Should DOROTHEUM pass on condition reports issued by third party experts, DOROTHEUM cannot accept any liability for the correctness of such reports.

(4) The descriptions will indicate either the starting price or the price range anticipated by the expert as a rough guideline for the hammer price.

(5) If DOROTHEUM issues promotional material for specific auctions (catalogues, lists, folders, etc.), all items up for auction shall, where possible, be included. The Consignor shall agree in principle to illustration of their items and undertakes to pay the costs as specified in DOROTHEUM's respective Tariff of Charges. If no agreement is reached between DOROTHEUM and the Consignor at the time of submission with respect to the specific terms of display, the following procedure has been agreed: DOROTHEUM shall send the Consignor a proposal detailing the terms and costs of display. The Consignor shall be granted the opportunity to respond to the said proposal within 8 days of receipt, by letter, fax or e-mail, failing which DOROTHEUM shall be entitled to display the item(s) as proposed at the Consignor's expense.

(6) The items up for auction shall be physically displayed at the auction or using visual technical/electronic aids or reference shall be made to the place of display.

(7) DOROTHEUM reserves the right to use, reproduce and distribute the photographs of items submitted for any purpose, and in particular for general promotion of DOROTHEUM's commercial operations.

Article 15. Auctioning, bids

(1) The auctioneer shall be entitled, in exceptional cases, to split or combine lots, offer lots in a two-step bidding process, withdraw lots or to change the scheduled order of the auction. In the event of a two-step bidding process, the lots in question shall be expressly identified and offered individually at first. The highest bids and respective highest bidders shall be noted down but the hammer shall not yet fall. They shall then be combined under one lot and offered as a set, taking into account the highest bids already received and the reserves for any items for which no bids have been made. The lot will then be awarded at the highest bid offered for the

collection or at the highest bids for the individual items, whichever results in a higher price being achieved, taking into consideration the reserves for any items for which no bids have been made.

(2) DOROTHEUM reserves the right to reject bids without specifying reasons. When submitting a bid, the bidder confirms that they have viewed the item prior to the auction and have satisfied themselves that the item matches the description. The bidder shall be bound by their bid until the end of the third working day after the day of the auction.

(3) Bid increments as a rule shall be approximately 10% of the starting price or last bid. Bids under the starting price shall not be taken into consideration. The auction sales contract shall be concluded upon acceptance of the respective maximum bid (hammer price) and fall of the hammer with the word "gone". With online auctions, the item in question shall be considered knocked down to the highest bidder at the end of the auction, unless the auction terms and conditions stipulate otherwise. If the reserve agreed with the Consignor is not reached then no bid is accepted. Where an item is auctioned using the system of gradual reduction of the starting price, the auction process shall commence upon the first valid bid. If only one bidder issues a bid, then the knockdown shall be made to the said bidder. Knockdown may be made conditional on the fulfilment of conditions.

(4) In the event of differences of opinion or alleged matching bids or where a bid is ignored or goes unnoticed or is otherwise not taken into consideration or where the auctioneer makes an error with regard to the existence or non-existence of a bid, DOROTHEUM shall hold exclusive responsibility for deciding about the acceptance of a bid. DOROTHEUM shall be entitled to cancel a knockdown already issued, either during the auction or within three working days, and to re-offer the item at the same auction or at a later auction.

(5) DOROTHEUM shall be entitled to place bids at auctions and to acquire items in its own name.

(6) Unsold items can be sold at the last starting price or reserve by post-auction sale, subject to the charges applicable.

Article 16. Purchase price, payment, transfer of ownership

(1) The purchase price (hammer price plus charges and any taxes and duties accruing) shall be payable immediately after knockdown. DOROTHEUM shall be entitled to grant an extension to the Buyer for payment of the purchase price, either in full or in part, on imperative economic grounds. If an extension is refused, the knockdown can also be annulled afterwards and the item can be re-auctioned at the same auction or at a subsequent auction. If the knockdown is annulled, DOROTHEUM shall also be entitled to award the knockdown afterwards to the second highest bidder at the latter's last bid. DOROTHEUM shall hold exclusive discretion to choose to allocate part payments for one or more lots bought to any claim outstanding against the Buyer under whatever legal grounds.

(2) The delivery and transfer of ownership for the items bought shall only be performed upon full payment of the purchase price, including any interest, charges, costs and expenses. Sale shall be performed therefore subject to reservation of title, as specified in Article 1523 et seq. of the Italian Civil Code.

(3) DOROTHEUM shall issue a delivery slip after payment. The auctioned item shall only be delivered upon surrender of the delivery slip, which must bear confirmation of payment.

(4) The Buyer shall only be entitled to offset debts owed to DOROTHEUM and/or the Seller with counterclaims relating to the Buyer's liability if the said counterclaims have been legally established or expressly acknowledged by DOROTHEUM or the Seller.

(5) The Buyer shall not enjoy a right of retention on the basis of claims from another transaction with DOROTHEUM or the Seller.

(6) After knockdown, the Buyer shall be responsible for payment of the purchase price on time and in full, even if the Buyer announces after knockdown that they were bidding for a third party. If DOROTHEUM issues an invoice, at the Buyer's request, in the name of the third party identified, DOROTHEUM shall only thereby declare acceptance of a simple (additional) performance obligation by the third party identified, without granting the said party any additional rights, such as in specific terms set-off rights or rights of retention, etc. It shall be understood that the Buyer remains fully liable.

Article 17. Lien against the Buyer

(1) DOROTHEUM shall enjoy a lien on all the Buyer's assets, regardless of whether the Buyer acquired the said assets in an auction or other sale or of whether these assets come into the possession of any DOROTHEUM branch by another means. This lien shall serve as a guarantee for all present and future claims, conditional claims, time-limited claims and claims not yet due, owed to DOROTHEUM under the terms of any legal transactions concluded with the Buyer. The lien shall extend

to compensation claims, including the costs of legal representation.

Article 18. Performance, withdrawal from contract, substitute sale

(1) If the Buyer does not comply or does not comply in full with their obligations under the terms of the auction sales contract concluded with them and under the terms of these Terms and Conditions within the deadline granted, despite a payment reminder; then DOROTHEUM shall, without prejudice to any other rights, be entitled to carry out the following on its own behalf and/or on behalf of the Consignor:

1. either to insist on compliance with the terms of the auction sales contract and require the Buyer to pay the purchase price and also any interest, costs and expenses, including legal representation costs, in accordance with the terms of the auction sales contract; or

2. to terminate the auction sales contract in accordance with Article 1456 of the Italian Civil Code. In this case DOROTHEUM shall be entitled to demand, on its own behalf and/or on behalf of the Consignor; that the Buyer should provide compensation for any loss or damage arising, in particular resulting from a resale and due, for example, to charges, expenses and outlay incurred and deficits on reduced purchase prices, including all costs and outlay and the costs of legal representation, etc.; or

3. to re-auction the item at the Buyer's expense.

(2) DOROTHEUM shall be entitled to allocate all the Buyer's payments to these outstanding claims. In the event of a commission sale, DOROTHEUM shall be entitled to assign these claims to the Consignor in accordance with the statutory commission regulations. In the event of a substitute sale or re-auction for the Buyer by DOROTHEUM, the Buyer shall be treated as a Consignor with respect to the charges applicable.

Article 19. Collection, transfer of risk, dispatch and re-auction of uncollected items

(1) Lots acquired are to be paid for and collected immediately. They shall be stored from knockdown to acceptance at the Buyer's risk. Packaging and dispatch shall be performed at the exclusive risk and cost of the Buyer.

(2) If items acquired are not collected by the Buyer or by a carrier/forwarding agent designated by the Buyer within 14 days of the date of acceptance of the bid, DOROTHEUM shall be entitled to charge storage costs or to have the items stored with a storage provider at the cost and risk of the Buyer. If a lot obtained is not collected by the Buyer or by a carrier/forwarding agent designated by the Buyer within 90 days of the date of acceptance of the bid, DOROTHEUM shall be entitled to re-auction the item at the exclusive cost and risk of the Buyer. In this event the Buyer in default shall be treated as a Consignor in terms of charges.

Article 20. Guarantee of authenticity, conditions and coverage

(1) In the event of sales in its own name, DOROTHEUM guarantees Buyers that its specifications shall be correct with regard to the authorship (artist's name), creator, date of creation, origin, age, period, cultural background for creation or use and the materials used for the creation of the items, subject to the following conditions:

a) Statements shall be taken to be incorrect if they do not correspond to commonly available scientific findings and the opinions of generally recognised experts. Statements shall be taken to be materially incorrect if an average standard buyer would not have made the purchase were the respective statements inaccurate.

b) If the Buyer is able to demonstrate, within three years of the date of acceptance of the bid, that such statements by DOROTHEUM are materially incorrect, then the purchase price shall be refunded to the Buyer upon return of the item in its original condition. Where Buyers belong to companies whose business operations cover the purchase concluded, it is assumed that the said Buyers will inform DOROTHEUM immediately upon the first justified doubt emerging about the correctness of the said statements.

c) In the event of the commonly available scientific findings and the opinions of generally recognised experts changing up to the time of the Buyer's complaint and handling thereof, DOROTHEUM shall enjoy exclusive discretion as to whether to cancel the purchase at the Consignor's cost or to reject the complaint.

d) If the item returned displays signs of damage or wear which were not present upon conclusion of the contract, DOROTHEUM shall be entitled to deduct appropriate repair costs and/or any reduction in value from the purchase price. If the Buyer has already used the item returned, DOROTHEUM shall also be entitled to an appropriate user fee.

(2) The guarantee set forth in Paragraph 1 or any other guarantees granted under the terms of a separate declaration, shall be granted by DOROTHEUM in addition

to the consumer's statutory rights and rights in the event of error and shall not limit these rights. The statutory warranty period for used items is 1 year.

(3) No other complaints and claims of whatever nature may be brought against DOROTHEUM and those parties whom DOROTHEUM stands surety for; with respect to the price, quality and condition of the items purchased and neither may any claims for damages where not covered under the guarantee of authenticity set forth in Paragraph 1.

(4) With lots sold by judicial auction, no complaints may be issued by law.

(5) DOROTHEUM cannot offer any guarantee or assume any other liability for consignment sales.

Article 21. Damages, insurance

(1) DOROTHEUM and the parties for which it is stand surety cannot be required to pay compensation for loss or damage caused by ordinary negligence. DOROTHEUM cannot be held liable for loss or damage caused by natural events or force majeure or for loss or damage resulting from prolonged periods of storage and for loss or damage due to termination as specified in Article 9 Paragraph 2. DOROTHEUM shall only accept liability for loss or damage to an item in the event of malicious intent or gross negligence and shall compensate the Buyer for loss or damage caused up to the total purchase price paid (insurance value for the Buyer) and shall compensate the Consignor for loss or damage caused up to the total of the insurance value. The insurance value is the reserve or 120% of the starting price if no reserve was agreed.

(2) DOROTHEUM shall hold liability towards the Consignor as specified in Paragraph 1 from the time of acceptance of the item until knockdown. With unsold items, DOROTHEUM shall hold liability towards the Consignor until collection, but in any case no longer than until the end of the time-limits specified in Articles 5 and 11.

(3) Where there is compensation obligation, the purchase price paid or the insurance value shall be provided as damages in the event of the item being lost, whilst in the event of damage, the reduction in value shall be refunded, up to the insurance value. In such cases DOROTHEUM shall ensure that the Consignor is no worse off than they would have been if the item had been auctioned for a hammer price corresponding to the insurance value. If DOROTHEUM refunds the insurance value for an item, the item shall become DOROTHEUM's property.

(4) DOROTHEUM shall insure the items submitted for the insurance value, against fire, theft and, where applicable, damage to or loss of goods in transit. If DOROTHEUM receives compensation payments under the terms of the said insurance policies, the payments in question shall be used for pro rata indemnification, even if DOROTHEUM is not liable for the loss or damage in question.

Article 22. Payment of proceeds

(1) The Consignor shall be entitled to claim the purchase price, less tax, seller and buyer premiums, costs, advances and interest, no earlier than ten working days from receipt of the overall purchase price at DOROTHEUM, but in any case no earlier than thirty days after the auction date. If a certificate of receipt was issued, payment shall only be made upon return of the certificate of receipt.

(2) If more than one item is submitted, the Consignor can also claim part payments for individual items already sold, subject to the provisions of Paragraph (1), provided sufficient coverage still remains for all of DOROTHEUM's claims on whatever legal grounds.

(3) If the Buyer files a complaint, DOROTHEUM shall be entitled to provisionally suspend payment to the Consignor until final settlement of the said complaint.

(4) If the Buyer's complaint is justified, DOROTHEUM shall be entitled to refuse payment, with final and definitive effect, of the auction proceeds to the Consignor, either in full or in part, or to demand repayment of the auction proceeds from the Consignor, either in full or in part.

(5) Upon payment of the auction proceeds, a statement of account shall be issued to the Consignor. DOROTHEUM shall not be obliged to notify the Consignor automatically about the outcome of the auction. DOROTHEUM shall also not be obliged to notify the Consignor about the identity of the Buyer. In the event of commission sales, DOROTHEUM cannot be held responsible for recovery of the purchase price, even if DOROTHEUM does not notify the Consignor of the identity of the Buyer by means of the execution notice. Non-disclosure of the Buyer's data shall not constitute an own-name transaction by DOROTHEUM.

(6) At the Consignor's request, DOROTHEUM shall pay the auction proceeds by bank transfer; subject to the foregoing provisions, at the sole expense of the Consignor.

Article 23. Fees, payments, reimbursement of expenses

(1) The type and amount of the fees and how they are to be collected shall be specified in a Tariff of Charges, to be displayed in DOROTHEUM's commercial premises. The Tariff of Charges shall constitute an integral part of these General Terms and Conditions of Business.

(2) DOROTHEUM shall be refunded for any expenses incurred in relation to a commercial transaction, such as postage, freight and storage charges, legal fees, advertising costs, etc., by either the Consignor or the Buyer, in principle according to the party responsible for causing the expenses.

Article 24. Absentee bids

(1) DOROTHEUM shall be entitled to accept absentee bids issued in writing, by telephone, fax or electronically as a free service or for payment. DOROTHEUM shall bid at the auction for the party which ordered the payment instruction up to the latter's maximum bid. DOROTHEUM reserves the right to refuse to accept absentee bids without specifying grounds or to disregard absentee bids received. DOROTHEUM cannot be held liable for the fault-free handling and execution of absentee bids. With absentee bids submitted for payment, DOROTHEUM's liability shall be limited to loss or damage caused by gross negligence or malicious intent. Claims cannot be entertained for consequential loss or damage and lost profit.

(2) Absentee bids which do not contain a clear specification of the item or of the auction or do not specify the maximum bid in figures will generally not be accepted.

(3) The ranking of absentee bids where the maximum bids are of equal magnitude shall in principle depend on the order received (date and time).

Article 25. Brokers

(1) Brokers are persons authorised by DOROTHEUM to accept and perform absentee bids on an ongoing basis, taking into consideration the provisions specified below.

(2) Brokers work independently and are not DOROTHEUM's employees, but represent their clients. DOROTHEUM cannot be held responsible for the brokers' compliance with their obligations towards their respective clients.

(3) Brokers shall be entitled to payment (broker's fee) from their clients. This fee shall be set by DOROTHEUM and charged in the name and for the account of the brokers. The broker's fee shall be published by display in the commercial premises.

Article 26. (no longer applies)

Article 27. Place of performance, applicable law, place of jurisdiction

(1) The place of performance shall be the registered headquarters of the branch where the respective legal transaction was concluded.

(2) Any legal disputes arising shall be exclusively governed and construed in accordance with Italian substantive law. The Vienna UN Convention on the International Sale of Goods of 11/4/1980 (CISG) shall not apply.

(3) The exclusive place of jurisdiction for all disputes arising directly or indirectly from an auction transaction shall be the court holding jurisdiction for Bozen (DOROTHEUM's registered office). For consumers as specified under the Consumer Protection Act, this regulation shall only apply if they are not domiciled in or normally resident in Italy and are also not employed in Italy.

(4) Should one or more of the provisions of these Terms and Conditions be or become ineffective or invalid for whatever reason, this shall not affect the effectiveness of the other provisions. The ineffective or invalid provisions shall be replaced by provisions that retain as closely as possible the intention of the invalid provisions.

(5) Any regulation deviating from these General Terms and Conditions of Business must be in writing to be valid.