

## Conditions of sale

- 1.** Stadion Srl (afterwards Stadion) acts as agent for the Seller, under clause 1704 of the Civil Code. For this reason, Stadion does not undertake any responsibility towards the Buyer, except as agent for the Seller.
- 2.** The goods on sale are considered as second-hand goods, put on sale as antiques. In consequence the definition given to the goods under the clause 3, letter E, of the Consumer's Code (D.L. 6.9.2005, n. 206) does not apply to them.
- 3.** Under the decree of the Finance Ministry n. 143 (anti money-laundering measures), dated February 3, 2006, Stadion will identify both Buyers and Sellers and will make a record of their personal information, the date of the payment, the amount of the business and the means of payment. Both Buyer and Seller will enable Stadion to complete their identification as stipulated in clause 4 and following clauses of the above decree.
- 4.** Every prospective Buyer should complete and sign a registration form, provide identification and get a numbered paddle, before making a bid at auction.
- 5.** When making a bid, prospective Buyers will be accepting personal liability, unless it has been agreed in writing, at the time of registration, that a bidder is acting as agent on behalf of a third party acceptable to Stadion. Stadion can ask a proxy to accept this registration.
- 6.** Stadion will carry out any commission bids received at least 7 hours before the sale and considered, at Stadion's discretion, to be sufficiently clear and complete. If Stadion receives commission bids on a lot for identical amounts, and at auction these bids are the highest bids for the lot, it will be sold to the person whose bid was received first. A bid for an identical amount placed in the auction room will win even the commission bid.
- 7.** Stadion accepts telephone bidding if the request to bid by telephone is received at least 7 hours before the sale. Stadion reserves the right to record telephone bids and is not responsible for the failure of any telephone bid, for whatever reason.
- 8.** Before the sale, goods are exhibited in order to enable prospective Buyers to satisfy themselves as to authenticity, condition, provenance, origin, date and age of the lot. No claim will be accepted after the sale as to condition, attribution, authenticity and provenance of the lot. Illustrations in the catalogue are for guidance only and cannot be used as the basis for any claim. Stadion, acting as agent for the Seller, declines any responsibility as to the description of the lots, which appears in its catalogues and brochures.
- 9.** The Auctioneer will start the bidding and proceed with increments in levels that he considers appropriate with regard to the value of the lot under the hammer, and taking into consideration the various bids.
- 10.** The Auctioneer is entitled to make consecutive bids or make bids in response to other bids on behalf of the Seller up to the reserve placed on the lot.
- 11.** The Auctioneer has absolute discretion, at any time during the sale, to combine any two or more lots, to divide any lot or change the sequence of the lot numbers.
- 12.** Stadion has absolute discretion to withdraw any lot if the bids do not reach the reserve price placed on the lot.
- 13.** Goods are sold to the person who makes the highest bid acceptable to the Auctioneer.
- 14.** In addition to the hammer price, the Buyer must pay a Buyer's Premium of 22% on each lot.
- 15.** The Auctioneer has the right, at his absolute discretion, in case of error or dispute, to put an item up for sale again.
- 16.** The Buyer is the sole responsible for payment to Stadion and the Seller.
- 17.** The Buyer must pay the full amount due (hammer price and Buyer's Premium) within 15 days from the date of sale. Payment can be made as follows:
  - cash up to 12.500,00 Euros
  - bank cheque, subject to Stadion's acceptance
  - bank transfer to BANCA ANTONVENETA – STADION SRL  
IT 69 J 05040 02230 000002340063 ANTBIT2PTSTAfter 15 days, if the payment has not been made, the contract will be automatically cancelled (see clause 1457 of the Civil Code). Stadion will, however, be entitled to exercise their rights to complete the contract. In case of cancellation of the contract due to default of the Buyer, the latter will have to pay a fine, under clause 1383 of the Civil Code, equal to the Buyer's premium, as per Condition n. 14, plus Stadion's expenses together with any other loss.
- 18.** The Buyer will acquire title to the lot sold when he completes payment of the full amount due, including the Buyer's Premium. The lot can be collected after payment, even during the sale. If packing is required, the Buyer should request it and pay for it before the collection or the shipping of the lot. Stadion will provide insurance for all lots up to the payment dead-line (see Condition n. 17). Stadion will not be responsible for any damage which occurs after the time risk passes to the Buyer. Stadion can provide a new insurance if required but this must be paid for by the Buyer. If specifically requested by fax or mail, Stadion can assist with the shipping of the lot. The Buyer must specify whether an insurance is requested or not and possibly suggest a carrier. The shipping will be carried out on behalf of the Buyer, who will pay for it on receipt of the package and Stadion will not be held responsible in any way for the shipping. The Buyer should contact the carrier directly in regard to any claim.
- 19.** The sale of the XIX and XX century works of art is based on the documentation specifically provided in the catalogue. The authenticity of all works is subject to, and dependent upon, the current situation as regards documentation, certification and general consensus, and as such cannot be considered as legally binding.
- 20.** Works of art declared of important interest, under clause n. 10 of the Decree n. 42, 22.1.2004, are reported as such in the catalogue and during the sale. The Italian Government can exercise the right of preemption at any time within 60 days after the date of sale (see clause n. 59). Therefore, the sale will be considered valid only after such time has elapsed. Should the Italian Government exercise the right of preemption, the Buyer will be reimbursed for the total amount paid.

A work of art older than fifty years is subject to Italian export law (decree n. 490, October 29, 1999, clause 65 – 72). The issue of the official exportation documents is the sole responsibility of the Buyer. Stadion is not responsible if the documents are not forthcoming and this will not affect the purchase or excuse a delay in payment. Stadion will be glad to suggest the name of some forwarding agents who normally fulfil all the required custom formalities.
- 21.** The "Droit de Suite" will be paid by the Seller (law n. 663, clause 152, April 22, 1941, replaced by decree n. 118, clause 10, February 13, 2006).
- 22.** The Conditions of Business are subject to Italian law.
- 23.** Should any dispute arise about the enforcement of the present contract, it will be subject to the jurisdiction of the Court of Trieste.