

## GENERAL TERMS AND CONDITIONS OF SALE

Buyers and Sellers are requested to carefully read the explanations of cataloguing practice and conditions set out below which contain terms on which Hermitage Fine Art ('HFA' or 'the auctioneer') conduct sales and handle other related matters.

All auctions held in the Principality of Monaco take place under the supervision of a Monegasque Bailiff ('Huissier de Justice') who, as an officer of the courts of Monaco, draws up the certified record of the sale and is responsible for all legal matters relative to the sale.

Bidders are reminded that Conditions 16 and 17 require them to investigate lots prior to bidding and which contain specific limitations and exclusions of the legal liability of HFA and sellers.

### 1. BIDDING PROCEDURES AND IDENTIFICATION OF THE BUYER

1.1. Bidders are required to provide their details before bidding and to satisfy any security arrangements before entering the auction room to view or bid.

1.1.1. For individuals, we will require: i) a satisfactory proof of identity (i.e. a government-issued photo ID); ii) a proof of residential address (i.e. an utility bill or a bank statement); iii) satisfaction of any security arrangements before entering the auction room to view or bid;

1.1.2. For Companies, we will require company details including (i) a deed of incorporation; (ii) a government-issued photo ID of directors, shareholders, and ultimate beneficial owner(s).

1.1.3. Bidders shall be deemed to act as principals. If a Bidder wishes to Bid on behalf of a third party ('Bidding Agent), he or she shall expressly notify HFA before the Auction begins, stating the name and address of the party the Bidder is representing and providing government-issued photo ID of the bidding agent, as well as proof of identity of the ultimate client on whose behalf the agent is acting, as well as submitting a proof of authority.

1.1.4. All bidders must provide the details of the bank account from which they intend to pay for the lot as well as proof that they are the holders of the account.

1.2. Each Bidder will receive a paddle number only after completing the registration form.

1.3. The maker of the highest bid accepted by the auctioneer conducting the sale shall be the buyer at the hammer price, and any dispute about a bid shall be settled at the Bailiff's and HFA's absolute discretion by reoffering the Lot during the course of the auction or otherwise. The auctioneer shall act reasonably in exercising this discretion.

1.4. HFA's right to bid on behalf of the seller is expressly reserved up to the amount of any reserve, and the right to refuse any bid is also reserved.

1.5. Increments

1.5.1. Bidding increments shall be at the auctioneer's sole discretion.

1.5.2. The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing consecutive or responsive bids for a lot

### 2. ABSENTEE BIDS/ BIDS FROM THE INTERNET

2.1. Bids by Bidders who are not present shall be made by telephone, or by fax, or by e-mail and shall be deemed received by HFA:

a) Upon delivery if delivered by hand; or

b) Within 2 hours following the transmission if sent by fax or by email.

2.2. Bids made in writing – If several Bids of the same amount have been made in writing for one and the same Lot, the Bid that HFA received first will be accepted unless a higher Bid has been submitted or is made. If several Bids are received on the same day, the Bid awarded shall be decided by Lot. Each Bid in writing generally deemed a maximum Bid shall only be utilized by HFA in protecting their interests to the extent that it is necessary to outbid another offer.

2.3. Bids made by telephone – Bids made by telephone are carried out for the Bidder by HFA. HFA may record any telephone conversation. By applying to Bid by telephone, the Bidder consents to such recording.

2.4. HFA shall not be responsible for any errors or omissions in connection therewith.

2.5. HFA use the services of external online platforms. Bidders will have the possibility to Bid through those platforms.

2.6. HFA decline responsibility for – but not limited to – negligence, lost profits, or any special, incidental, or consequential damages that may result from the use of, or the inability to use, the platforms.

### 3. COMMISSION BIDS

3.1. Prospective buyers are strongly advised to attend the auction and are always responsible for any decision to bid for a particular lot and shall be assumed to have carefully inspected and satisfied themselves as to its condition.

3.2. However, if so, instructed clearly and in writing, HFA may execute bids on a buyer's behalf. Neither HFA nor their employees or agents shall be responsible for any failure to do so.

3.3. Where two or more commission bids at the same level are recorded, HFA reserve the right in our absolute discretion to prefer the first bid so made.

### 4. THE PURCHASE PRICE

4.1. The Buyer shall pay the Hammer Price ('HP') price together with a premium thereon as well as any applicable taxes or costs as part of the Purchase Price.

4.2. HFA's premium is calculated as follows:

Lots up to and including € 250,000.00 HP	25% HP excluding VAT (26,375% including VAT for books and 30% including VAT for other lots)
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Lots between € 250,001.00 and € 2,500,000.00 HP	21.5% of the Hammer price excluding VAT (22,68% including VAT for books and 25.8% including VAT for other lots)
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Lots above € 2,500,001.00 HP

12.5% of the Hammer price excluding VAT  
(13,18% including VAT for books and  
15% including VAT for other lots)

4.3. Any Lot purchased through the online platform of HFA or any other sales and auction platforms (such as Invaluable, Drouot live, Auction.fr, Bidspirit etc.) will be subject to an additional premium of 3% (5% for Invaluable) of the Hammer Price (VAT included). Extra fees may vary. The Buyer is obliged to verify the amount with each particular platform.

4.4. The total purchase price may include additional fees, such as VAT, customs brokers fees, etc.

### 5. TEMPORARY IMPORTATION, VAT AND OTHER TAXES

5.1. Any Lot marked with a symbol '+' are 'freoport' and are as such subject to import tax and customs brokers fees.

5.2. A Buyer intending to import the aforesaid Lot into the European Union is informed that import tax will be due on the HP (e.g.: 5.5% for antiques and works of art 20% for jewellery and watches). Import tax and customs brokers fees shall be paid to HFA in addition to the other fees.

5.3. Any other Lots are in free circulation within the European Union.

5.4. The buyer shall be responsible for checking and fulfilling all the conditions for the transportation of the Lots to their destination, including, but not limited to, checking the import status of the Lots, and the regulations for importation at destination.

5.5. If there is no '+' symbol, HFA are able to use the Margin Scheme and VAT will not normally be charged on HP

5.6. Lots with Δ symbol. These items will be sold under the normal Monaco VAT rules and VAT will be charged at the standard rate on HP, buyer's premium, and where else applicable.

5.7. The amount in lieu of VAT charged on Buyer's Premium may be refunded provided the purchaser resides outside of the European Customs Union and that the property is exported from the European Customs Union within 3 months of the sale. HFA must be provided with the appropriate proof of export immediately after export of the goods.

### 6. PAYMENT

6.1. The winning bidder must pay to HFA the total amount due in euros (EUR or €).

6.2. Any payments made by a buyer to HFA may be applied towards any sums owing by the buyer to HFA on any account whatever, without regard to any direction of the buyer or his agent.

6.3. Payments must be made by wire transfer to HFA's bank account, by check (see 6.4) or by credit card (see 6.6).

6.3.1. Payment must be made from the same account declared at the time of registration.

6.3.2. If the bidder intends to pay for the item from an account held by the third person, the third person must be identified accordingly.

6.3.3. Please note that HFA reserve the right to decline payments received from anyone other than the buyer of record and that clearance of such payments will be required.

6.4. Payment by cheque will only be accepted if the cheque is issued by a bank located in Monaco or in France, and collection of the lot will only be possible once the amount of the cheque has been credited to HFA's bank account.

6.5. Payment by cash will be possible below 30,000.00 € if the payment is made in Monaco.

6.6. Payment by credit card is subject to additional online banking charges.

### 7. TITLE AND COLLECTION OF PURCHASES

7.1. The fall of the hammer and the pronouncement of the word 'adjudge' by the Bailiff determines the conclusion of the purchase contract between the seller and winning bidder, now considered to be the buyer.

7.2. The buyer shall at his or her risk and expense collect any lots that he has purchased and paid for from HFA's premises not later than 5 working days following the day of the auction or upon the clearance of any cheque used for payment (if later) after which the buyer shall be responsible for any collection, storage and insurance charges.

7.3. The transfer of ownership of a Lot in favour of the Buyer shall take place only after full Payment, and receipt, of the Purchase Price as determined in Art. 5.

7.4. No purchase may be collected and HFA shall not release any lots to the buyer or his or her agent until it has been paid for in full.

7.5. If a winning bidder has not provided already provided proof of identification, he or she will be asked to provide appropriate documentation (i.e. a government-issued photo ID, proof of residential address such as utility bills) before property or sale proceeds are released.

### 8. LOSS OR DAMAGE

8.1. Buyers are reminded that HFA will accept liability for loss or damage to lots for a maximum period of five (5) days after the date of the auction.

### 9. REMEDIES FOR NON-PAYMENT OR FAILURE TO COLLECT PURCHASES

9.1. If any Lot is not paid for in full and taken away in accordance with these Conditions or if there is any other breach of these Condition, HFA, as agent for the seller and on its own behalf, shall at HFA's absolute discretion and without prejudice to any other rights we may have, be entitled to exercise one or more of the following rights and remedies:

a) To proceed against the buyer for damages for breach of contract;

b) To rescind the sale of that lot and/or any other lots sold by HFA to the buyer;

c) To resell the lot (by auction or private treaty) in which case the buyer shall be responsible for any resulting deficiency in the total amount due (after crediting any part payment and adding any resale costs). Any surplus so arising shall belong to the seller;

d) To remove, store and insure the lot at the Buyer's expense and, in the case of storage, either at their premises or elsewhere;

e) To charge interest at a rate not exceeding 1.5% per month of the total amount due to the extent it remains unpaid for more than 5 working days after the sale;

f) To retain that or any other lot sold to the buyer until the buyer pays the total amount due;

g) To reject or ignore bids from the buyer or his agent at future auctions or to impose conditions before any such bids shall be accepted;

h) To apply any proceeds of sale of other Lots due or in future becoming due to the buyer toward the settlement of the total amount due and to exercise a lien (that is a right to retain possession of any of the Buyer's property in their possession for any purpose until the debt due is satisfied).

9.2. HFA shall, as agent for the seller and on their own behalf pursue these rights and remedies only so far as is reasonable to make appropriate recovery in respect of breach of these conditions.

### 10. THIRD PARTY LIABILITY

10.1. All members of the public on HFA's premises are there at their own risk, and must note the lay-out of the accommodation and security arrangements.

10.2. Accordingly, neither HFA nor their employees or agents shall incur liability for death or personal injury or similarly for the safety of the property of persons visiting prior to or at a sale.

### 11. AGENCY

11.1. HFA act as agent only and disclaims any responsibility for default by sellers or buyers.

11.2. HFA will not be responsible in the event of any Buyer or Seller failing to fulfil their respective agreements.

### 12. TERMS OF SALE

12.1. The seller acknowledges that lots are sold subject to the stipulations of these Conditions in their entirety, and on the Terms of Consignment as notified to the consignor at the time of the entry of the lot.

### 13. DESCRIPTIONS AND CONDITIONS

13.1. Whilst HFA seek to describe lots accurately; it may be impractical for HFA to carry out exhaustive due diligence on each Lot.

13.2. Prospective buyers are given ample opportunities to view and inspect before any sale and they (and any independent experts on their behalf) must satisfy themselves as to the accuracy of any description applied to a Lot.

13.3. Solely as a convenience, HFA may also provide condition reports. The absence of reference to the condition of a lot in the catalogue description does not imply that the lot is free from faults or imperfections.

13.4. Prospective buyers also bid on the understanding that, inevitably, representations of statements by HFA as to authorship, genuineness, origin, date, age, provenance, condition or estimated selling price involve matters of opinion.

13.5. HFA undertake that any such opinion shall be honestly and reasonable given. Neither HFA, nor their employees or agents nor the seller accept liability for correctness of such opinions, and all conditions and warranties, whether relating to description, condition, or quality of lots, express, implied, or statutory, are hereby excluded. All lots are sold 'as is'.

13.6. The estimate does not represent a prediction or a guarantee of the actual selling price of a lot or of its value for any other purpose. The estimates do not include the buyer's premium, nor any applicable Artist's Resale Right fee, VAT or other taxes.

13.7. All electrical and mechanical goods are sold on the basis of their artistic and decorative value only and should not be assumed to be operative. It is recommended that prior to any intended use, the electrical system is checked and approved by a suitably qualified technician.

13.8. Special terms may be used in catalogue descriptions of particular classes of items in which case the descriptions must be interpreted in accordance with any glossary appearing in the catalogue.

### 14. JEWELLERY

14.1. Coloured gemstones (such as rubies, sapphires and emeralds) may have been treated to improve their look, through methods such as heating and oiling. These methods are accepted by the international jewellery trade but may make the gemstone less strong and/or require special care over time.

14.2. All types of gemstones may have been improved by some method. A registered bidder may request a gemmological report for any item which does not have a report if the request is made to HFA at least three weeks before the date of the auction and you pay the fee for the report.

14.3. HFA do not obtain a gemmological report for every gemstone sold in its auctions. Where HFA get gemmological reports from internationally accepted gemmological laboratories, such reports will be described in the catalogue.

14.4. If no report is available, treatment or enhancement of the gemstones cannot be excluded.

### 15. FORGERIES

15.1. A lot which is satisfactorily proved to be a deliberate forgery may be returned to HFA or, at our discretion and direction, to the Seller or another third party, by the Buyer within 21 days from the Auction provided it is in the same condition as when bought, and is accompanied by particulars identifying it from the relevant catalogue description and a written statement of defects.

15.2. The Buyer, at the Buyer's cost, is required to obtain the reports of two independent and recognized experts in the field, or for jewellery two internationally recognized gemmological laboratories, mutually acceptable to HFA and the Buyer. HFA will not however be legally bound by any such reports, and it reserves the right to seek additional expert advice at its own expense.

15.3. If HFA are satisfied by accepted experts from the evidence presented that the lot is a deliberate forgery, it shall refund the money paid by the buyer for the lot including any buyer's premium provided that if (i) the catalogue description reflected the accepted view of scholars and experts as at the date of sale or (ii) the buyer personally is notable to transfer a good and marketable title to HFA, the buyer shall have no rights under this Condition.

15.4. The right of return provided by this Condition is additional to any right or remedy provided by law or by these Conditions of Sale.

### 16. TRANSPORTATION AND EXPORT OF ADJUDICATED LOTS

16.1. In view of the Customs Union existing between France and Monaco, any exports outside the Principality of Monaco are subject to the rules and regulations applicable in France.

16.2. Depending on the export destination and on their nature, certain lots may require an export licence and/or a certificate in order to be released to the buyer, which the buyer must obtain from the competent authorities.

16.3. Any lot coming from the Customs Union or benefiting from a temporary importation, if it remains in the Customs Union, may be removed upon presentation of a proof of payment of the Purchase Price.

16.3.1. If the Buyer intends to export the Lot outside of the Customs Union, it will be up to him to perform all the necessary procedures and formalities required by the applicable law.

16.4. The denial of any licence required or delay in obtaining such licence cannot justify the cancellation of the sale or any delay in making payment of the total amount due. HFA, upon request and for an administrative fee, may apply for a licence to export the lot(s) outside Monaco.

16.5. Endangered Species Items made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, tortoiseshell, etc., irrespective of age or value, may require a licence or certificate prior to exportation and require additional licences or certificates upon importation to any country.

16.5.1. Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in another country, and vice versa. HFA suggest that buyers check with their own government regarding wildlife import requirements prior to placing a bid.

16.5.2. It is the buyer's responsibility to obtain any export or import licences and/or certificates as well as any other required documentation.

16.6. The buyer is responsible for checking and fulfilling all conditions of the transportation of the acquired lots to the final destination, including but not limited to checking the import and export status of the lots, passports and export licences, and regulations for importation at the destination. Under no circumstances shall HFA or the Bailiff be pursued for non-compliance or non-completion of the said formalities.

16.7. Please note that HFA are not able to assist buyers with the shipment of any lots containing ivory and/or other restricted materials into the US. A buyer's inability to export or import these lots cannot justify a delay in payment or a sale's cancellation.

### 17. ARTIST RESALE RIGHTS (DROIT DE SUITE)

17.1. Pursuant to the European Union's Artist's Resale Rights Directive, which has been adopted by the EU, living artists and artists who died within 70 years prior to the date of the sale are entitled to receive a resale royalty each time their art work is sold by an art market professional in the European Union, subject to certain conditions.

17.2. HFA shall collect the resale royalty due to the artists or their estates from buyers of lots with a hammer price (excluding buyer's premium and excluding VAT) in excess of €1,000. Any purchaser of a lot to which Artist's Resale Right applies will be charged the amount of the resale royalty, which will be added to the invoice.

### 18. PREEMPTION OF THE MONEGASQUE GOVERNMENT (PREEMPTION)

18.1. When either works of art or private documents relating to national historical or cultural heritage are on sale, a right of pre-emption may be exercised by the Monegasque State.

18.2. The Bailiff is required, at least fifteen days before the date of the sale, to notify the Minister of State and to provide him with all useful information concerning the works or documents presented.

18.3. The bailiff shall be informed of the decision of pre-emption immediately after the adjudication of the lot and is mentioned in the minutes of the auction. It must be confirmed within fifteen days. The exercise of the right of preemption has the effect of subrogating the State to the winning bidder.

### 19. MISCELLANEA

19.1. Any indulgence extended to bidders, buyers or sellers by HFA notwithstanding the strict terms of these Conditions or of the Terms of Consignment shall affect the position at the relevant time only and in respect of that particular concession only, in all other respects these Conditions shall be construed as having full force and effect.

19.2. HFA shall have the right at their discretion, to refuse admission to its premises or attendance at its auctions by any person.

19.3. All notice to any buyer, seller, bidder or viewer may be given by first class mail or email in which case it shall be deemed to have been received by the addressee 48 hours after posting.

### 20. LAW AND JURISDICTIONS

20.1. The General Conditions are regulated by and constructed in accordance with the laws of the Principality of Monaco. Any legal action or dispute arising out of or in connection with these Terms and Conditions shall be settled by the Courts of Monaco.