

TERMS AND CONDITIONS

This notice is addressed by ACR Auctions GmbH to any person who may be interested in a Lot. Any additional information applicable to the Sale may be set out in the Catalogue for the Sale, in an insert in the Catalogue and/or in a notice displayed at the Sale venue and you should read them as well.

The terms and conditions of sales applied to both floor and online ACR Auctions GmbH sales are the ones on the bertolamifinearts.com site and not those published in the printed catalogs.

1. OUR ROLE

In its role as Auctioneer of Lots, ACR Auctions GmbH acts solely for and in the interests of the Seller. Our experts are available to prospective buyers to provide information about lots for sale.

The Seller has authorized ACR Auctions GmbH to sell the Lot as its agent on its behalf and, save where we explicitly make it clear to the contrary, ACR Auctions GmbH acts only as agent for the Seller. Any statement or representation we make in respect of a Lot is made on the Seller's behalf.

ACR Auctions GmbH does not owe or undertake or agree to any duty or responsibility to you in contract or tort (whether direct, collateral, express, implied or otherwise). If you successfully bid for a Lot and buy it, at that stage ACR Auctions GmbH does enter into an agreement with the Buyer. The terms of that contract are set out in our Buyer's Agreement, which you will find beneath.

2. LOTS

Subject to the Contractual Description printed in bold letters in the Entry about the Lot in the Catalogue, Lots are sold to the Buyer on an "as is" basis, with all faults and imperfections. Illustrations and photographs contained in the Catalogue (other than photographs forming part of the Contractual Description) or elsewhere of any Lots are for identification purposes only. They may not reveal the true condition of the Lot. A photograph or illustration may not reflect an accurate reproduction of the color(s) of the Lot. Lots are available for inspection prior to the Sale and it is for you to satisfy yourself as to each and every aspect of a Lot, including its authorship, attribution, condition, provenance, history, background, authenticity, style, period, age, suitability, quality, roadworthiness (if relevant), origin, value and estimated selling price. It is your responsibility to examine any Lot in which you are interested. It should be remembered that the actual condition of a Lot may not be as good as that indicated by its outward appearance. We can assist in arranging facilities for you to carry out or have carried out more detailed inspections and tests. Please ask our staff for details. Any person who damages a Lot will be held liable for the loss caused.

3. DESCRIPTIONS OF LOTS AND ESTIMATES

Contractual Description of a Lot

The Catalogue contains a description of our experts and an image about each Lot.

Estimates

The estimate is printed beside the description. Estimates are only the result of negotiations between ACR Auctions GmbH and the Seller. They do not take into account any VAT or Buyer's fees. The estimate of each lot is in euros.

Condition Reports

ACR Auctions GmbH can give to all customers the Condition Report on each lot. If so requested, this will be provided by ACR Auctions GmbH on behalf of the Seller free of charge.

The Seller's responsibility to you

The seller undertakes to respect all contractual obligations listed here relating the sale of the items in the auction.

ACR Auctions GmbH's responsibility to you

ACR Auctions GmbH acts as an intermediary for the sale and it commits itself to allow analysis, study or test for the interest of the seller and buyer unless they are invasive or damaging the item.

Alterations

Descriptions and Estimates may be amended at ACR Auctions GmbH discretion from time to time by notice given orally or in writing before or during a Sale or by publication. Each lot is available for examine before the sale.

Authenticity

The Auction House offers an unconditional and everlasting guarantee for the authenticity of coin. All

identifications and descriptions of the items sold in this catalogue are statements of opinion and were made in good faith.

4. CONDUCT OF THE SALE

Our Sales are public auctions which persons may attend and you should take the opportunity to do so. We do reserve the right at our sole discretion to refuse admission to our premises or to any Sale without stating a reason. We have complete discretion as to whether the Sale proceeds, whether any Lot is included in the Sale, the manner in which the Sale is conducted and we may offer Lots for Sale in any order we choose notwithstanding the numbers given to Lots in the Catalogue. You should therefore check the date and starting time of the Sale, whether there have been any withdrawals or late entries. Remember that withdrawals and late entries may affect the time at which a Lot you are interested in is put up for Sale. We have complete discretion to refuse any bid, to nominate any bidding increment we consider appropriate, to divide any Lot, to combine two or more Lots, to withdraw any Lot from a Sale and, before the Sale has been closed, to put up any Lot for auction again.

Some lots may carry a reserve. The auctioneer reserves the right not to sell an item below the confidential price, or will repurchase the item on behalf of the consignor or of BFA. If a reserve exists the auctioneer reserves the right to bid on any lot on behalf of the consignor up to the amount of the reserve against any floor or mail bidders. The auctioneer also reserves the right to bid on any lot on behalf of BFA. The Buyer will be the Bidder who makes the highest bid acceptable to the Auctioneer for any Lot (subject to any applicable Reserve) to whom the Lot is knocked down by the Auctioneer at the fall of the Auctioneer's hammer.

Any dispute as to the highest acceptable bid will be settled by the Auctioneer at his or her absolute discretion. All bids tendered will relate to the actual Lot number announced by the Auctioneer. An electronic currency converter may be used at the Sale. This equipment is provided as a general guide as to the equivalent amount in certain currencies of a given bid. All estimates are in euros. We do not accept any responsibility for any errors which may occur in the use of the currency converter. We may use video cameras to record the Sale.

5. BIDDING

We do not accept bids from any person who has not completed and delivered to us one of our Bidding Forms, either our Bidder Registration Form, Absentee Bidding Form or Telephone Bidding Form. You will be asked for proof of identity, residence and references, which, when asked for, you must supply if your bids are to be accepted by us. Please bring your passport, driving license (or similar photographic proof of identity) and proof of address. We may request a deposit from you before allowing you to bid. We may refuse entry to a Sale to any person even if that person has completed a Bidding Form.

Bidding in person(only for auction room)

You should come to our Bidder registration desk at the Sale venue and fill out a Bidder Registration Form on (or, if possible, before) the day of the Sale. The bidding number system is sometimes referred to as "paddle bidding". You will be issued with a large card (a "paddle") with a printed number on it. This will be attributed to you for the purposes of the Sale. Should you be a successful Bidder you will need to ensure that your number can be clearly seen by the Auctioneer and that it is your number which is identified as the Buyer's. You should not let anyone else use your paddle as all Lots will be invoiced to the name and address given on your Bidder Registration Form. Once an invoice is issued it will not be changed. If there is any doubt as to the Hammer Price of, or whether you are the successful Bidder of, a particular Lot, you must draw this to the attention of the Auctioneer before the next Lot is offered for Sale. At the end of the Sale, or when you have finished bidding please return your paddle to the Bidder registration desk.

Bidding by telephone (only for auction room)

If you wish to bid at the Sale by telephone, please complete a Telephone Bidding Form, which is available from our offices or in the Catalogue. Please then return it to the office responsible for the Sale at least 24 hours in advance of the Sale. It is your responsibility to check with our Bids Office that your bid has been received. Telephone calls will be recorded. The telephone bidding facility is a discretionary service and may not be available in relation to all Lots. We will not be responsible for bidding on your behalf if you are unavailable at the time of the Sale or if the telephone connection is interrupted during bidding. Our staff will be available for phone calls in foreign languages as long as previously agreed upon.

Bidding by post or fax

Absentee Bidding Forms can be found in the back of this Catalogue and should be completed and sent to the

office responsible for the Sale. It is in your interest to return your form as soon as possible, as if two or more Bidders submit identical bids for a Lot, the first bid received takes preference. In any event, all bids should be received at least 24 hours before the start of the Sale. Please check your Absentee Bidding Form carefully before returning it to us, fully completed and signed by you. It is your responsibility to check with our Bids Office that your bid has been received. This additional service is complimentary and confidential. Such bids are made at your own risk and we cannot accept liability for our failure to receive and/or place any such bids. All bids made on your behalf will be made at the lowest level possible subject to Reserves and other bids made for the Lot. Where appropriate your bids will be rounded down to the nearest amount consistent with the Auctioneer's bidding increments. New Bidders must also provide proof of identity and address when submitting bids. Failure to do this will result in your bid not being placed.

Bidding via the internet

Please visit our Website at www.bertolamifineart.com for details of how to bid via the internet.

Bidding through an agent(only for auction room)

Bids will be accepted as placed on behalf of the person named as the principal on the Bidding Form although we may refuse to accept bids from an agent on behalf of a principal and will require written confirmation from the principal confirming the agent's authority to bid. For further details, please contact Customer Services of ACR Auctions GmbH.

6. CONTRACTS BETWEEN THE BUYER AND SELLER AND THE BUYER AND ACR AUCTIONS GMBH

On the Lot being knocked down to the Buyer, a Contract for Sale of the Lot will be entered into between the Seller and the Buyer on the terms of the Contract for Sale set out in Appendix 1 at the back of the Catalogue. You will be liable to pay the Purchase Price, which is the Hammer Price plus any applicable VAT. At the same time, a separate contract is also entered into between us as Auctioneers and the Buyer. Please read the terms of the Contract for Sale and our Buyer's Agreement contained in the Catalogue in case you are the successful Bidder. We may change the terms of either or both of these agreements prior to them being entered into, by setting out different terms in the Catalogue and/or by placing an insert in the Catalogue and/or by notices at the Sale venue and/or by oral announcements before and during the Sale.

7. BUYER'S PREMIUM AND OTHER CHARGES PAYABLE BY THE BUYER

Under the Buyer's Agreement, a premium (the Buyer's Premium) is payable to us by the Buyer in accordance with the terms of the Buyer's Agreement and at rates set out below, calculated by reference to the Hammer Price and payable in addition to it. Storage charges and Expenses are also payable by the Buyer as set out in the Buyer's Agreement. The following Buyer's Premium is written within the "information for buyers".

In order to harmonize tax procedures among EU countries, with effect from 1 January 2001 new rules were introduced with the extension to the Auction Houses of the margin scheme. Article. 45 of Law 342 of 21 November 2000 provides for the application of the scheme to sales concluded in execution of contracts of commission defined:

- private clients;
- clients to tax that the operation subject to the margin scheme;
- Customers who have not been able to deduct the tax in accordance with Art. 19, 19 bis, and 19-bis2 the DPR. 633/72 (which have sold well in free ex-Art. 10, 27-d)
- customers who benefit from the exemption arrangements provided for small businesses in the State of origin.

By virtue of special legislation, in cases mentioned above any VAT tax, or a sum in lieu of VAT, if applicable, it is charged by the Auction House. No symbol will be used for lots sold under the margin scheme.

8. PAYMENT

The payment of the sold lots must be made immediately after the auction and can be made by bank transfer, cash, check, bank check bank account, credit card (Visa or Mastercard). Were exceptional exchange rate variations to occur due to imponderable situations, ACR Auctions GmbH may, at its sole discretion, issue invoices in Euros (EUR).

ACR Auctions GmbH will bill to the same person that is at the registration of the pallet unless previously agreed otherwise with the Administration.

As required by law, ACR Auctions GmbH is obliged to call for their customers to show an identity document (identity card, driving license, passport) and confirmation of address.

Buyers wishing to pay by bank check must make arrangements with the Administration. It is not possible to deliver the goods before the payment by check or bank draft until encashment of the check, unless otherwise agreed prior to the auction.

You will find the bank details in the invoice.

Payment can be made by Visa or Mastercard only by the cardholder.

ACR Auctions GmbH reserves the right to check the source of the payments received. ACR Auctions GmbH reserves the right to refuse payments received from people different from the purchaser. However, in limited circumstances and in any case with the consent of the seller, ACR Auctions GmbH has the ability to offer buyers it deems reliable the option of paying for goods purchased at cadences deferred. The mode of deferred payment will be set out before the sale. Before considering whether or not to grant deferred payments, ACR Auctions GmbH may ask for references and documentation on the reliability and identity of the buyer. It will not allow anyone to withdraw the lot prior to the payment, unless credit has been granted before the auction.

9. COLLECTION

It is ACR Auctions GmbH policy to request proof of identity on collection of a lot. Lots will be released to you or your authorized representative when full and cleared payment has been received by ACR Auctions GmbH.

10. STORAGE

Storage and handling charges may apply.

For information concerning post sale storage and charges, please contact our Customer office.

11. LOSS OR DAMAGE

Buyers are reminded that ACR Auctions GmbH accepts liability for loss or damage to lots for a maximum period of ten (10) days after the date of the auction.

12. SHIPPING

ACR Auctions GmbH Shipping Department can advise buyers on exporting and shipping property. You can contact the Customer service on the number that you see in our website.

The entire shipment costs are to be paid for by the buyer. Additionally, a form to provide shipping instructions is attached to the buyer's invoice. Your shipper will include a quote for transit insurance. All shipments should be unpacked and checked on delivery and any discrepancies notified to the transit insurer or shipper immediately.

Prospective purchasers are advised that several countries prohibit the importation of property containing materials from endangered species, including but not limited to coral, ivory and tortoiseshell. Accordingly, prospective purchasers should familiarize themselves with relevant customs regulations prior to bidding if they intend to import this lot into another country.

13. THE SELLERS AND/OR ACR AUCTIONS GMBH' LIABILITY

Besides the responsibilities and obligations of sellers and ACR Auctions GmbH above, neither sellers nor ACR Auctions GmbH shall be held responsible for any error in the description of the lots or in their estimates for the sale and for any omissions that may result in losses or damage to property or assets to the purchaser.

14. DATA PROTECTION – USE OF YOUR INFORMATION

Were we to obtain any personal information about you, we would only use it in accordance with the terms of our Privacy Policy, subject to any additional specific consent you may have given at the time your information was disclosed.