

GENERAL TERMS AND CONDITIONS OF AUCTION – PIASA

“Public auctions are sales which involve the participation of a third party, acting as agent of the owner or his representative, to offer and sell an item of property to the highest bidder at the end of a process of competitive bidding that is open to the public and transparent. The highest bidder acquires the sold item for his own benefit; he is bound to pay the price. Except where specially provided otherwise or for sales made within a purely private circle, these sales are open to any person able to bid and no restriction may be made on the freedom of bidding.” (Article L 320-2 of the Commercial Code) »

The Maison de Ventes (Auction House) PIASA is a public auction operator governed by the provisions of Articles L 321-1 et seq. of the Commercial Code.

The Auction House acts as agent of the seller who enters into contract with the buyer.

The auctions are subject to these general terms and conditions.

PRIOR TO THE SALE

1. Description and presentation of the lots

Potential buyers are invited to examine the items that may interest them and to observe their condition prior to the auction, including in particular during exhibitions.

PIASA remains at their disposal to provide reports on the condition of the lots, according to artistic and scientific knowledge at the date of the auction. Condition reports are available free of charge, upon request, to assist the prospective buyer in evaluating the condition of a lot.

The absence of a reservation in the catalog doesn't imply that the lot is perfectly conserved and free of restorations or imperfections (wear and tear, cracks, lining). The lots are sold in the condition in which they are at the time of the sale. Consequently, no claim will be admissible as of the time of the adjudication, as the lots were available for examination at the exhibition.

The dimensions and weights are given for information only. Colors and shades may vary on paper or on screen from their presentation during a physical examination.

2. Estimates

In the catalog, appraisal appears after each lot. This is only an indication, the hammer price shall result from free bidding. Estimates may be given in several currencies. The rounding of these conversions may lead to a slight difference compared to laws on rounding.

The low estimate mentioned in the catalog cannot be lower than the reserve price, and can be modified until the moment of the sale.

Estimates don't include any applicable taxes and commissions.

3. Provenance and authenticity

In the framework of the protection of items of cultural property, PIASA makes all effort within its means to verify the origin of the auctioned lots. In the event of dispute, notably as to the authenticity

04/04/2022

or origin of the sold items, PIASA, bound by a best efforts obligation, shall only be liable under the express condition of demonstration that it has committed a proven personal wrong.

Any liability claim against the Auction House will be barred after the limitation period of 5 years following the sale or appraisal. PIASA reserves the right to withdraw the lot from auction at any time if there is doubt as to its authenticity or origin.

4. Special indications

The lots preceded by an * belong to a shareholder, employee or expert of PIASA.

The information notices contained in the catalogue are drawn up with all due diligence, by PIASA and the expert assisting it where relevant, subject to any notifications, declarations or rectifications announced orally at the time of presentation of the item and set down in the minutes of the sale.

PARTICIPATION TO THE AUCTION

Bidders are invited to present themselves to PIASA before the sale in order to enable their personal details to be registered (an identity document will be requested).

For an individual, registration requires photo identification and proof of address if the current address is not on the identification.

For a company, registration requires a certificate of registration less than three months old indicating the name of the legal representative and the registered office.

Piasa reserves the right not to register a client for sale if the employees consider that this client does not bring all the guarantees for the security of the transaction. Any false information concerning the bidder's identity will give rise to his or her liability.

There are several possibilities for buyers to bid.

1. Bidding in the auction room

The usual method of bidding is by being present in the room during the auction. You must register online or in person at our office 24 hours before the sale.

2. Purchase orders

A customer who cannot attend the sale may leave a purchase order. PIASA will act on behalf of the bidder, in accordance with the instructions contained on the purchase order form, and in his or her best interests. The limits in euros indicated on the purchase order correspond to the hammer price and do not include taxes and commissions payable by the buyer. If two purchase orders are identical, priority will go to the first order received.

3. Telephone bidding

PIASA may carry telephone bids on behalf of a potential buyer by requiring it in advance. PIASA cannot be held liable for any difficulty in the telephone connection or in the event of error or omission concerning the receipt of telephone bids.

No telephone bids will be accepted for lots where the appraisal is less than €300.

04/04/2022

Written purchase orders or telephone bids are facilities that are provided to customers without charge. Neither PIASA nor its employees may be held liable in the event of any error or omission in executing them or failing to execute them.

4. Bid Online

PIASA cannot be held responsible in the event of dysfunction of the platforms used to bid online. The user must read and accept, without reservation, the conditions of use of this platform.

5. Mandate on behalf of a third party

Each bidder is deemed to be acting on his own behalf, however he may inform PIASA in advance that he is acting as agent on behalf of a third party. PIASA reserves the right to accept or refuse the agent's representative status.

Requests for purchase orders and telephone bids may be made using the online form available on the site piasa.fr or by using the form provided for this purpose at the end of the auction catalogue.

AUCTION PROCEEDINGS

1. The bids

The auctioneer is freely entitled to proceed with bidding. Bids made in the auction room will take precedence to online bids.

In the event that a reserve price has been set by the seller, PIASA may carry bids on behalf of the seller until this price has been reached. The lower limit of the estimates stated in the catalogue cannot be lower than the reserve price, and may be modified up to the time of the auction.

The winning bidder shall be the highest and final bidder.

After the hammer has fallen, the auctioneer will not accept new bids.

2. The presentation of the objects

Any changes to the catalog descriptions will be stated verbally during the sale and noted in the minutes. At the time of the auction, PIASA shall be entitled to shift lots, group or subdivide lots, or withdraw lots from the auction.

PIASA may use video devices during the auction to present the items put up for auction. PIASA shall bear no liability in the event of a handling error (presentation of an item that is different from the one for which bidding is made) or in the event of dysfunction in the platform permitting online bidding.

3. Right of pre-emption

In accordance with the provisions of articles L123-1 and L123-2 of the Code du Patrimoine, amended by the Law of 10 July 2000, the French State has a right of pre-emption over certain works of art sold at public auction. The State will then enter by way of subrogation into the rights of the highest bidder. This right must be exercised immediately after the hammer fall, and confirmed within a period of fifteen days following the sale. PIASA cannot be held liable for the conditions under which pre-emption is exercised by the French State.

ENFORCEMENT OF THE SALE

The announcement of the sale (adjudication) causes transfer of ownership title.

When the hammer strikes, the contract for sale is formed between the seller and the successful buyer, the lots shall then be the entire responsibility of the buyer who must remove them as soon as possible. He will also have to insure his purchase(s) as soon as the adjudication is pronounced, the whole of the risks, in particular of loss, degradations, theft or others, being from this moment transferred to him.

A contract of sale is concluded between the seller and the successful bidder.

1. Payment

In accordance with Article L320-2 of the Code du commerce states, the highest bidder acquires the property auctioned in his favor and is required to pay the price in cash.

Payment for items, together with applicable taxes, shall be made in euros.

The winning bidder may pay using the following means:

1. By credit or debit card only in the auction room, or 5 Boulevard Ney 75018 Paris :

VISA and MASTERCARD. (American express not accepted)

2. By certified bank cheque in euros with compulsory presentation of a valid identity document, or extract of registration in the trade registry ("Kbis" extract) dating from within the last 3 months for legal entities.

3. By wire transfer in euros:

HSBC, 26 BD MALESHERBES, 75008 PARIS

INTERNATIONAL BANK ACCOUNT NUMBER (IBAN)

FR76 3005 6009 1709 1700 3866 868

BIC (BANK IDENTIFICATION CODE)

CC FRFRPP

4. Cheques drawn on a foreign bank will not be authorised except with PIASA's prior agreement. For that purpose, buyers are advised to obtain a letter of credit from their bank for a value approaching their intended purchase price, which they will transmit to PIASA.

5. In cash:

- Up to €1,000 including costs and taxes, where the debtor's tax residence is in France or if acting for the purposes of a professional activity.

- Up to €15,000 including costs and taxes where the debtor proves not being having tax residency in France and not acting for the purposes of a professional activity, on presentation of a passport and proof of residence.

2. Buyer's selling costs

In addition to the hammer price, the winning bidder must pay the following commission and taxes, per lot and in accordance with the relevant price brackets:

30% including VAT on the first €150,000 (25% excluding VAT + 20% VAT)

24% including VAT from €150,001 to €1,000,000 (20% excluding VAT + 20% VAT)

14.4% including VAT above €1,000,001 (12% excluding VAT + 20% VAT)

04/04/2022

For books, in addition to the hammer price, the winning bidder must pay the following commission and taxes, per lot and in accordance with the relevant price brackets:

26,375% including VAT on the first €150,000 (25% excluding VAT + 5,5% VAT)

21,10% including VAT from €150,001 to €1,000,000 (20% excluding VAT + 5,5% VAT)

12,66% including VAT above €1,000,001 (12% excluding VAT + 5,5% VAT)

No document showing VAT will be issued, as the company is subject to the margin provided for in Article 297 A of the CGI.

Lots from outside the EU

Lots having a number preceded by the symbol **f** are subject to additional costs that may be paid over to the winning bidder on the presentation of customs export documents from outside the European Union. These costs are 6.60% with VAT, (so 5.50% excluding VAT), of the hammer price.

Lots having a number preceded by the symbol **ff** are subject to additional costs of 24,20% with VAT (so 20% excluding VAT) of the hammer price.

For further information, please contact our accounting department at the number: +33 (0)1 53 34 10 17.

The successful bidder from the EU with an intra-community VAT number and a document proving the delivery in his Member State will be able to obtain a refund of the VAT on the commissions.

3. Flat-rate tax

Any seller domiciled in France or considered to be fiscally domiciled in France is subject to a capital gains tax of 6.5% when his item is auctioned for a value of more than €5,000. A seller domiciled in France or considered as being fiscally domiciled in France who wishes to be subject to the general capital gains tax regime must provide proof of ownership prior to the date of sale. If a seller can prove that the property has been held for more than 22 years, the flat-rate tax is not due.

4. Resale right

In accordance with article L 122-8 of the Intellectual Property Code, the authors of original graphic and plastic works have an inalienable right to participate in the proceeds of any sale of the work at auction after the first transfer. This right applies from 750 euros for any work whose author, living or deceased for less than 70 years, is a national of the EU or has lived 5 years on the French territory.

The seller is liable for this amount in addition to the auction price.

The amount calculated on the sale price before tax is subject to a degressive rate.

The amount of the resale right is limited to 12 500 €.

5. Payment default

In accordance with Article L 321-14 of the Code du commerce, in the event of failure to pay by the winning bidder, after notice summoning payment has been sent to the buyer by registered letter with

04/04/2022

return receipt requested and remains without effect, the item shall be re-auctioned on the seller's request; if the seller does not express this request within three months following the sale, PIASA shall be empowered to act in his name and on his behalf and may:

- either notify the winning bidder of the automatic rescission of the sale, without prejudice to any damages that may be claimed.

The defaulting winning bidder will remain liable to pay the auction costs;

- or pursue the enforcement of the sale and payment of the hammer price and auction costs, for its own benefit and/or on behalf of the seller.

PIASA SA reserves the right to exclude any winning bidder who fails to pay, or who does not comply with these general terms and conditions of auction, from any future auctions.

In this respect, the PIASA auction house is a member of the central registry for auctioneers for the prevention of non-payment (Registre central de prévention des impayés des Commissaires priseurs) with which payment incidents may be registered. The rights of access, rectification and opposition on legitimate grounds may be exercised by the debtor in question by contacting Symev, 15 rue Freycinet, 75016 Paris.

TAKING DELIVERY OF LOTS

The transport of the lots will be at the expense and under the entire responsibility of the successful bidder.

No items will be given to the purchasers before the payment of the totality of the sums due. In the case of payment by cheque or bank transfer, the delivery of the objects may be deferred until the amount has been cashed. In this case, the deposit fees are at the expense of the purchasers.

All paid items will be able to be collected upon the reopening of storage site:

In our storage area, 5 boulevard Ney 75018 Paris (Open from 9- am to 12 pm and 2pm to 5pm).

Entrance via 215 rue d'Aubervilliers 75018 Paris, Level -1, zone C-15

Maximum height of vehicles 3.90m

Withdrawal of the items is done by appointment by e-mail: piasa-ney@piasa.fr

Contact : Marion Pelletier | +33 1 40 34 88 83 |

In our auction house at 118, rue du Faubourg Saint-Honoré, 75008 Paris to collect jewelry. The removal of jewels is done by appointment by mail with the Jewelry Department.

Items will be kept free of charge for 30 days. Thereafter the purchaser will be charged storage and insurance costs at the rate of €30 + tax, and €3 + tax, per day and per lot and €6 + tax per day and per lot concerning the furniture.

Past 60 days, PIASA assumes no liability for any damages that may occur to the lot, it being no longer covered by PIASA's insurance.

EXPORTS

The export out of France or the import into another country of a lot may be affected by the laws of the country in which it is exported, or imported. The export of any lot from France or the import into another country may be subject to one or more export or import authorisations. Local laws may

04/04/2022

prevent the buyer from importing a lot or may prevent him selling a lot in the country the buyer import it into.

The export of certain items to a country of the European Union requires an export certificate issued by the competent departments of the Ministry of Culture within a maximum period of 4 months following the application.

The international regulations of 3 March 1973, known as the Washington Convention (Convention on International Trade of Endangered Species, CITES), have the effect of protecting specimens and species threatened with extinction. The export or import of any lot made of or containing any part (whatever the percentage) of ivory, tortoiseshell, crocodile skin, rhinoceros horn, whalebone, certain species of coral, rosewood etc. may be restricted or prohibited.

The new Commission Regulation (EU) 2021/2280 of December 16, 2021 prohibits the export outside the European Union of any lot containing a worked ivory component, with the exception of pre-1975 musical instruments.

It is the buyer's sole responsibility to take advice and meeting the requirements of any laws or regulations which apply to exporting or importing any lot, prior to bidding. In some cases, the lot concerned may only be shipped along with an independent scientific confirmation of species and/or age of the specimen concerned, which will be issued at the expense of the buyer.

PIASA can, on request, assist the buyer in obtaining the required licenses and independent scientific confirmation. This proceeding will be carried out at the buyer's expense. However, PIASA cannot guarantee that the buyer will get the appropriate license.

In the event of refusal of the license or delay in obtaining one, the buyer remains liable for the entire purchase price of the lot. Such a refusal or delay shall not allow for late payment or cancellation of the sale.

Transportation of the lots shall be made at the expense and entirely under the responsibility of the winning bidder. The sale is made for payment with immediate value and in euros.

GOVERNING LAW AND JURISDICTION

All of the provisions of the terms and conditions of auction are independent of one another. The nullity of any one of the terms and conditions cannot cause any of the other terms and conditions of auction to be inapplicable.

These terms and conditions of auction are drafted in French and governed by French law. Any dispute concerning the interpretation or application of these General Terms and Conditions of Auction shall be brought before the competent French courts of the judicial district in which the registered offices of PIASA are located.

PERSONAL DATA PROTECTION

04/04/2022

Customers of PIASA have a right of access and rectification of personally identifiable data provided to PIASA, as provided for in the Law on Computing and Civil Liberties of 6 January 1978, amended by the Law of 6 August 2004.

Since 25 May 2018, PIASA complies with the new European data protection regulations.

These data may be communicated to the competent authorities when required by law.