

**\*Notice: The English version of the Terms and Conditions of Sale is provided for courtesy purposes only. In case of any contrast with the Italian version, the latter will prevail.**

## TERMS AND CONDITIONS OF SALE

### 1. DEFINITIONS

- (a) Buyer: the natural or legal person making the highest bid accepted by the auctioneer at an auction or purchasing the lot through private treaty;
- (b) Total Amount Due: the amount due for the purchase of the lot, in addition to the Buyer's Premium and the Expenses;
- (c) Urbani Code: Legislative Decree 42 of 22 January 2004;
- (d) Buyer's Premium: the consideration due to Kruso Art by the Buyer in connection with the purchase of the lot and calculated in percentage of the Hammer Price, on the basis of the percentage value indicated in the auction catalogue or the Terms and Conditions of Sale, in addition to any other amount due to Kruso Art by the Buyer in connection with VAT or any equivalent tax;
- (e) Terms and Conditions of Sale: means this document governing the relationship between Kruso Art and the Buyer;
- (f) Consumer: indicates, in accordance with Art. 3, paragraph 1, letter a) of the Italian Consumer Code, a natural person who acts for purposes unrelated to any entrepreneurial, commercial, craft or professional activity;
- (g) Counterfeit: according to Kruso Art's reasonable opinion, an imitation of a lot offered for sale, not described as such in the auction catalogue, created for the purpose of being deceptive as to its authorship, authenticity, provenance, attribution, origin, source, date, age, period, and that, at the date of sale, had a lower value than the one it would have had if the lot had been corresponding to the description contained in the auction catalogue. A lot that has been restored or undergone modifications of any kind (including repainting or overpainting) does not constitute a counterfeit;
- (h) Personal Data or Data: personal data as defined by Article 4 of the GDPR

as amended or supplemented;

- (i) Consumer Right of Withdrawal: Governed by Articles 52 and following of the Italian Consumer Code, this allows the Consumer to unilaterally terminate the contract for the purchase of a good or service within the terms and in accordance with the procedures defined in these Terms and Conditions of Sale;
- (j) GDPR: the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016;
- (k) Kruso Art: is a brand owned by Art-Rite S.r.l. a sole shareholder, subject to the management and coordination of Kruso Kapital S.p.A. - Gruppo Banca Sistema, with offices in Largo Augusto 1/A, ang. via Verziere 13, 20122 Milano (MI) equity capital Euro 250,000.00 fully paid-in, Milan Companies Register: 09626240965, REA: MI-2103302, Fiscal Code and VAT No.: IT09626240965, acting on the Seller's behalf;
- (l) Price: the price at which the lot is sold to the Buyer by the auctioneer at an auction or, in case of sale through private treaty, the price agreed upon by Kruso Art and the Buyer, net of the Buyer's Premium;
- (m) Reserve: the minimum (confidential) price at which the Seller has agreed with Art-Rite to sell the lot;
- (n) Website: [www.krusoart.com](http://www.krusoart.com);
- (o) Expenses: in connection with the purchase of a lot, all the expenses due to Art-Rite by the Buyer, including (but not limited to) the following: taxes of any kind, packaging and shipment costs, expenses related to the collection of any sums due by a defaulting Buyer, expenses – if any – incurred for the reproduction of the lot, its estimate and/or authentication, the Artist's Resale Right, that the Buyer agrees to bear and that should be paid by the seller under Art. 152, 1<sup>st</sup> Paragraph, Law 633 of 22 April 1941;
- (p) Seller: the natural or legal person who is the owner of the lot offered for sale at an auction or by private treaty by Kruso Art, as an agent of the same.

### 2. KRUSO ART'S OBLIGATIONS TO THE BUYER

- 2.1. Kruso Art acts as an agent of the Seller, except in the event that the former is the owner of a lot, either in part or in full.
- 2.2. Lots are sold with all defects, flaws and description errors. The pictures

contained in the catalogues are provided for the sole purpose of identifying the lot concerned. The Buyer undertakes to examine the lot before the purchase, in order to check if the same is compliant with the catalogue description, and, if the case may be, to request the opinion of an independent expert or scholar, in order to verify its authenticity, provenance, attribution, origin, date, age, period, cultural origin or source, and condition.

### 3. KRUSO ART AND THE SELLER'S LIABILITY TO THE BUYER

- 3.1. Any representations provided by Art-Rite, either verbally or in writing, including those contained in the catalogue, reports, comments or evaluations concerning any characteristic of a lot, such as authorship, authenticity, provenance, attribution, origin, date, age, period, cultural origin, source, its quality, including its price or value, exclusively reflect opinions, and can be reviewed, and also changed, by Kruso Art, before the lot is offered for sale.
- 3.2. Kruso Art and its employees, collaborators, directors or consultants cannot be held liable for any mistakes or omissions contained in said representations
- 3.3. Without prejudice to what set forth by clauses 3.1 and 3.2, Kruso Art's liability to the Buyers in connection with the purchase of a lot by the latter is limited to the Hammer Price and the Buyer's Premium paid to Art-Rite by the same. Except for the case of gross negligence or misconduct, Kruso Art or its employees, collaborators, directors or consultants may not be held liable for acts or omissions concerning the preparation or conduction of the auction or any issue relating to the sale of the lots.
- 3.4. Kruso Art shall not be liable for any disputes concerning the Seller's right to sell the Lot at auction or by private treaty, also in connection with any encumbrances on the Lot.
- 3.5. If gemstones are sold, the information regarding their colour, clarity and weight, as reported in Kruso Art catalogues, reports, comments, valuations or any other communication, is provided exclusively as an opinion. Kruso Art assumes no responsibility for any gemological certificates that may accompany the lots, which remain

subjective evaluations issued by the respective laboratories. If watches are sold, Kruso Art does not guarantee their proper functioning, the accuracy of the movement or the integrity of the components, including any restoration or replacement of original parts. All lots, including gems and watches, are offered and sold as is, in the condition they are in at the time of sale.

3.6. If gemstones or pearls are sold, without prejudice to the above art. 3.5, which subsequently prove not to be genuine or of natural origin, Kruso Art will refund to the Buyer, following return of the lot, the total amount due in the currency in which it was paid by the Buyer. Kruso Art's obligation is subject to the condition that, not later than 21 (twenty one) days after the date of sale, the Buyer: (i) shall notify Kruso Art in writing of the lot number, the date of the auction at which the lot was bought and the Buyer's reasons for maintaining that the gemstones or pearls are not genuine or of natural origin; and (ii) will be able to return the lot to Art- Rite, free from any third party claims arising after the date of the sale and the lot is in same condition as at the date of the sale. Kruso Art reserves the right to proceed with cancellation of the sale in the absence of one or more of the requisite conditions above. Kruso Art reserves the right, whilst understanding that they do not have to do so, to request the Buyer to obtain, at the Buyer's expense, the opinion of two independent experts of recognized competence in the matter, acceptable to both Kruso Art and the Buyer. Kruso Art shall not be bound by the opinions provided by the Buyer and reserves the right to request an additional opinion from other experts at their own expense. In the event of Kruso Art deciding to rescind the sale, Kruso Art may, without being bound to do so, refund to the Buyer, at a reasonable level, the costs sustained by him in obtaining the opinion of the two independent experts acceptable to both Kruso Art and the Buyer.

3.7. Where the sale involves books, manuscripts, prints or other paper goods, the Buyer acknowledges that such goods, due to their nature and age, may present defects or alterations due to time, use or restoration. Therefore, the Buyer accepts that no complaints will be accepted regarding damage to the binding, stains, browning, yellowing, woodworm holes or other signs of deterioration due to the natural ageing

of the paper, provided that they do not compromise the readability of the text or the use of the illustrations. Furthermore, complaints regarding trimmed pages or plates, missing plate indexes, blank sheets, inserts, supplements and appendices published after the original work, as well as the possible presence of books not described in the catalogue, are excluded.

#### **4. SALES BY AUCTION**

4.1. The auction is regulated by the Terms and Conditions of Sale and the Terms and Conditions of Mandate. The Terms and Conditions of Sale can be amended with a salesroom notice posted in the auction room or an announcement made by the auctioneer before the auction begins. In the event that a person, who has been given the possibility of making a bid in connection with a lot, has a direct or indirect interest in the same, such as a beneficiary or a will executor that has sold the lot, a co-owner of the same or any other parties having provided a guarantee in relation to the lot, Kruso Art will include such information in the catalogue.

Estimates published in the catalogue for potential buyers are approximate and lots can reach prices that are both higher and lower than the indicated estimates. It is always advisable to consult with Kruso Art before an auction, as estimates may be subject to changes. Estimates published in the auction catalogue are not inclusive of the Buyer's Premium and VAT. Kruso Art may prohibit anyone from participating in some auctions. The auctioneer, in conducting the auction, starts from a bid that the same deems adequate, in consideration of the value of the lot and of competing bids. The auctioneer can make consecutive bids or in reply to other bids, in the Seller's interest, until the Reserve is reached.

4.2. Written bids are valid only if received by Kruso Art at least 24 hours before the beginning of the auction and sufficiently clear and complete, notably with respect to the lot and the price at which the bidder intends to purchase it. In the event that Kruso Art receives multiple written bids of the same amount on a specific lot, and they are the highest bids made on such lot, the same will be allotted to the bidder whose bid has been received first by Kruso Art. If you intend to make written

bids, please fill in the "Bid Form" annexed to the auction catalogue and send it off with the documentation indicated therein. Any offer submitted through the "Bid Form", as indicated therein, shall be deemed irrevocable once received by Kruso Art.

4.3. Bids made over the telephone are valid if confirmed in writing before the auction. Art- Rite reserves the right to record bids made over the telephone and declares that it may not be held liable, at any title, vis-à-vis auction attendees in connection with problems or disruptions affecting the phone service (e.g., interruption or suspension of the connection).

4.4. Kruso Art will indicate on the Website (at least 24 hours before the date of the auction) and/or in the catalogue the auctions where it will be possible to make bids online as well. If you wish to participate in an auction through the Internet, you will be able to make your bids in real time.

Participation in an auction through the Internet is subject to your registration with the Website or with other Websites through which the online bidding service will be provided and the subsequent signing up for the auction at least 24 hours before the auction begins. Once granted access to the Website as a registered user, you will be held liable for any activities carried out on the Website by using your access credentials. You will promptly inform Kruso Art of any unlawful use of your password or in case of loss of the same. In the latter event, Art Rite will provide you with a new password granting access to the Website, and you will no longer be able to use the previous password for access to the Website or participation in auctions. Kruso Art does not guarantee that the Website is always operational and that there will be no disruptions when you participate in an auction, or/and that the Website and the relevant server is free from viruses or any other hazardous or potentially hazardous materials. Consequently, except in case of willful misconduct or gross negligence, Art- Rite may not be held liable for any technical problems arising when the auction is under way (e.g. slow browsing speed or disruptions in the server managing participation in the auction through the Internet). Kruso Art will not be held liable for any damage or inconvenience suffered as a consequence of any improper use of the Website in

accordance with this information and the conditions of use of the Website.

You will refrain from using any kind of software or tool affecting or interfering (also only potentially) with the conduct of the auction, and undertake to use the Website and any related applications in good faith and in a proper manner.

4.5. The auctioneer will accept the highest bid by the fall of the hammer, which will be the Hammer Price, and consequently the conclusion of the sale contract between the Seller and the Buyer.

4.6. The auctioneer may, at its sole discretion and at any time in the course of the auction: (i) withdraw a lot from the auction; (ii) review a sale offer relating to a lot, whenever the same may deem that it contains mistakes and/or could give rise to disputes; and/or (iii) adopt any measures that the same deems adequate to the circumstances at hand.

4.7. At some auctions, a video screen may be operated. Kruso Art will not be held liable for either the correspondence to the original of the image displayed on the screen and any malfunctions of the video screen.

4.8. Kruso Art represents that the lot can be declared an object of cultural interest by the Italian Ministry of Cultural Heritage and Activities and Tourism under Art. 13 of the Urbani Code. In the aforesaid case, or in the event that a procedure has been undertaken in order to declare the lot an object of cultural interest under Art. 14 of the Urbani Code, Art-Rite will announce said circumstance before the sale. Should the lot be declared of cultural interest, the Seller will notify the sale to the competent Ministry under Art. 59 of the Urbani Code. The sale will be subjected to the condition precedent that the Ministry does not exercise its pre-emption right within sixty days as of the date of receipt of the relevant notice, or within one hundred and eighty days under Art. 61, 2nd Paragraph, of the Urbani Code. In the period when the pre-emption right may be exercised, the lot cannot be delivered to the Buyer in accordance with Art. 61 of the Urbani Code.

4.9. The Reserve cannot exceed the Minimum Pre-sale Estimate announced or published by Kruso Art, except in the event that the Reserve is expressed in a currency other than Euro, and significant fluctuations have occurred from the date at which the Reserve was agreed and the date of the auction. In

said circumstance, unless otherwise agreed between Kruso Art and the Seller, the Reserve will be changed into the corresponding euros amount, calculated on the basis of the official exchange rate of the day immediately preceding that of the auction.

4.10. If the Buyer is a Consumer, resident in the European Union or the United Kingdom, who has purchased the lot at an online auction on the Website, and the Seller is a Professional, the Buyer has the right to withdraw from the purchase within 14 days of delivery of the lot. The Consumer's Right of Withdrawal starts from the moment in which the Purchaser, or his representative (other than the shipper) takes physical possession of the lot. To exercise the Consumer's Right of Withdrawal, the Purchaser must send a written request (by post, e-mail, or using the form provided by Kruso Art) before the expiry of the withdrawal period of 14 days from the date of purchase of the lot. Furthermore, the Buyer must return the lot, within 14 days from the date of communication of the intention to withdraw, in the same conditions in which he received it. The obligation to return the lot is fulfilled by the Consumer delivering it to the shipper. The costs of returning the lot shall be borne by the Purchaser. Kruso Art shall reimburse the Buyer, following the correct exercise of the Consumer's Right of Withdrawal, the Price of the lot and the shipping costs of the lot to the Buyer (if applicable). Kruso Art will not make the refund until it has received the lot and verified its condition or when the Consumer has provided proof of shipment of the lot, whichever occurs first. The refund will be made using the same payment method used for the initial transaction, without charging the Buyer any additional costs. Kruso Art will not reimburse any additional costs resulting from the choice of a shipping method other than the less expensive standard method offered by Kruso Art, nor any import costs incurred for the return of the lot. Kruso Art reserves the right to deduct from the refund the amount of any damage or loss of value caused by inadequate packaging or any other cause or reason that may have damaged and/or caused loss of value of the lot.

10.11. Kruso Art may offer lots from third-party platforms to Kruso Art auctions. This means that, in this case,

Kruso Art will inform that the lot is available at auction on a third-party platform and that, therefore, this auction will be governed by the rules and conditions of sale of the third-party platform itself. Kruso Art invites the participant in the auction organised by the third-party platform to read the applicable rules and conditions of sale, and declines any responsibility deriving from the purchase of the lot from third-party platforms.

10.12. If bid forms for the same amount, or forms that would result in the award of the lot at the same auction base, are submitted for a lot, Kruso Art will give priority to the bid form received first. Priority will also be given to the bid form submitted first for telephone, online or in-person bids that have the same amount as the bid indicated on the bid form.

## 5. PAYMENT

5.1. The Buyer will pay the Total Amount Due to Kruso Art immediately after the end of the auction.

The Buyer's Premium is in the percentage of 25.00 % of the Hammer Price of the lot, up to a maximum amount of Euro 500,000,00 (five hundred thousand). In connection with any portion of the Hammer Price in excess of Euro 500,000,00 (five hundred thousand) the Buyer's Premium is in the percentage of 18.00%. With exclusive reference to the lots for cars, vintage cars and/or collectors' cars, the Purchase Commission is set at 14.00% of the Auction Price of the lot up to the amount of Euro 150,000.00 (one hundred and fifty thousand); for the amount of money exceeding Euro 150,000.00 (one hundred and fifty thousand), the Purchase Commission is set at 10.50%. The aforesaid percentages are inclusive of VAT or any equivalent tax. In the event that, with reference to a specific lot, the percentages contained in the auction catalogue are different from those indicated herein with respect to the Buyer's Premium, the percentages contained in the catalogue will prevail. A Value Added Tax (VAT) may be applied to the Hammer Price and/or the Buyer's Premium. Referral is made to the information concerning VAT contained in the "Symbols" section below. In order to harmonize fiscal procedures between EU Member States, on 1 January 2001 new regulations came into force in Italy, and

the margin scheme was also extended to auction houses. Under Art. 45 of Law No. 342 of 21 November 2000, said scheme also applies to sales made under commission contracts entered into with: (a) private individuals; (b) entities subject to VAT that have subjected the transaction to the margin scheme; (c) entities that could not detract said tax pursuant to Art. 19, 19-bis, and 19-bis2 of Presidential Decree 633/72 (i.e. the sale was made in exemption regime under Art. 10, 27-quinquies); (d) entities benefitting from the exemption regime granted to small enterprises in their own country. By virtue of the specific legislation in force, in the aforesaid cases, Kruso Art will apply the relevant VAT, if any, or the equivalent tax, whenever applicable.

5.2. Notwithstanding Article 6 below, the ownership of the lot will be transferred from the Seller to the Buyer only upon payment by the Buyer of the Total Amount Due. You shall make the payment immediately after the auction, using the following methods: cash, bank draft, cheque, Cash Card or Credit Card (Visa or Mastercard), PayPal and Stripe. Kruso Art can only accept single or multiple payments in cash for amounts up to EUR 4,999.99. In case of bank transfer, the bank details are the following: Banco BPM - IBAN Code: IT53K-05034- 11301-000000011412; SWIFT Code: BAPPIT21680; BANCA SISTEMA - IBAN: IT30N0315801600CC1010172714; SWIFT: BSISITMM.

5.3. In case of non-payment or late payment, in full or in part, of the Total Amount Due, Art- Rite may, at its discretion, enforce the payment or terminate the contract under Art. 1454 of the Italian Civil Code, being it understood that the period available for the payment performance agreed therein is of five

(5) days, in any case without prejudice to Art- Rite's right to claim damages and sell the lot on behalf and at the expenses of the Buyer, pursuant to Art. 1515 of the Italian Civil Code.

5.4. In case of non-payment or late payment by the Buyer, in full or in part, of the Total Amount Due, Kruso Art may attribute any payment made to Kruso Art by the Buyer to the Buyer's debt constituted by the Total Amount Due, or any other sum due to Kruso Art by the Buyer and derived from other contractual relations.

5.5. In case of delay in the payment of

the Total Amount Due for a period of over five

(5) business days as from the auction, Art- Rite will store the lot in its own premises or elsewhere at the Buyer's risk and expenses. Again in case of delay in payment for a period longer than as indicated above, the Buyer will pay interest on arrears to Kruso Art at the 3-month Euribor rate set forth by law plus 2%, without prejudice to Kruso Art's right to claim damages for further damages suffered. The lot will be delivered to the Buyer only after the latter has paid the Total Amount Due, all storage and shipment costs and any other expenses incurred.

5.6. In case of non-payment or late payment, Kruso Art may reject any bids made by the Buyer or a representative of the same in the course of following auctions or request that the Buyer lodges a sum in cash as security before accepting his bids.

5.7. Kruso Art may offset any amounts due to the Buyer, at any title, against any sums due by the Buyer to the same at any title.

5.8. Kruso Art, through a payment institution, reserves the right to hold an amount as security with reference to the purchase at auction of the lot and/or the purchase by private treaty of the lot. The amount will be communicated to you in advance. The amount hold as security, where required by Kruso Art, is a necessary condition for participation in the auction and/or private treaty. Payment of the amount hold as security by Kruso Art will be deducted from the Total Amount Due from the Buyer as a result of the award and/or purchase made by private treaty. Should you fail to win at auction and/ or purchase by private treaty the lot, such amount will be returned to you as soon as possible.

5.9. Should the Buyer fail to pay the Total Amount Due within the terms set forth in these General Terms and Conditions of Sale, Kruso Art shall be entitled to permanently retain the amount by way of compensation for the damage suffered. Without prejudice to the right to obtain compensation for any other damages suffered.

5.10. Kruso Art has no knowledge of the details of the payment card, if any, used by the prospective Buyer to pay the amount hold as security by Kruso Art.

## 6. DELIVERY AND COLLECTION OF THE LOT

6.1. The lot will be delivered to the Buyer (or to a person duly authorised by the latter) at the expenses of the Buyer no later than (5) business days from the execution of payment to Kruso Art of the total amount due by the Buyer. The lot will be delivered to the Buyer (or a person duly authorised by the same) only after Art- Rite has received the Total Amount Due.

6.2. The Seller has warranted to Kruso Art that the Lot is free of encumbrances on the date of Delivery of the lot to the Buyer.

## 7. TRANSFER OF RISK

7.1. Any risk relating to a purchased lotis transferred to the Buyer whenever is the earliest of the following dates: (i) when the Buyer receives the purchased lot, or (ii) when the Buyer pays the Total Amount Due to the Buyer, or (iii) the fifth (5) business day following the sale.

7.2. The Buyer will be indemnified of any loss or damage occurring to the lot after the sale but before risk is transferred, but said indemnity cannot exceed the lot Hammer Price, along with the Buyer's Premium received by Kruso Art. Except in case of willful misconduct or gross negligence, Kruso Art may not be held liable for the loss or damage to the frame or the glass containing and/or covering prints, paintings or other artworks, unless the frame or glass constitute the lot sold at auction.

In no circumstance may Kruso Art be held liable in case of loss or damage due to any work carried out by independent experts designated by Kruso Art with the Seller's consent, or the loss or damage caused or originated, directly or indirectly, from: (i) changes in humidity or temperature; (ii) normal wear and tear or gradual deterioration due to operations on the lots and/or hidden faults and defects (including woodworms); (iii) improper treatment; (iv) war, nuclear fission, radioactive contamination, chemical, biochemical or electromagnetic weapons; (v) acts of terrorism.

7.3. The packaging and shipment of the lot to the Buyer are made entirely at the risk and expenses of the same, and under no circumstances will Kruso Art be held liable for any actions or omissions of packaging workers or carriers.

7.4. With particular reference to the

offer of automotive Lots at auction, it is understood between the Parties that (i) any additional Expenses with respect to the Price and the Purchase Fee shall be borne by the Buyer (by way of example but not limited to any overhaul and/or registration costs); (ii) Kruso Art does not guarantee the performance of the Lot, which must be understood as described in the auction catalogue; (iii) Kruso Art declines any responsibility regarding the use of the Lot that the Buyer intends to make, leaving to the Buyer himself any further and necessary verification and/or ascertainment and/or review in this regard.

## **8. EXPORTATION FROM THE ITALIAN REPUBLIC**

8.1. The export of artwork outside the territory of Italy is subject to the provisions of Legislative Decree No. 42 of 22 January 2004. The export of artworks outside the European Union is subject to Regulation EEC 116/2009 of 18 December 2008 and Commission Implementing Regulation (EU) 1081/2012 of 9 November 2012. The exportation of a lot outside the territory of the Italian Republic may be subject to authorization.

Obtaining the above-indicated authorization is the responsibility of the Buyer. In case of non-issuance or delay in the issuance of the authorisation (e.g., certificate of free circulation and/or export license), said circumstance will not constitute a reason for termination or cancellation of the sale, nor justification of late payment of the Total Amount Due by the Buyer.

## **9. APPLICABLE LAW AND JURISDICTION**

9.1. These Terms and Conditions of Sale are regulated by the Italian law. The Buyer agrees that any dispute that may arise in connection with the application, construction and performance of these Terms and Conditions of Sale will be subject to the exclusive competence of the Court of Milan.

## **10. PERSONAL DATA PROTECTION**

10.1. Pursuant to Article 13 of the GDPR, Kruso Art informs the Buyer that the Data provided will be processed by the same mainly through electronic, automated and/or video-recording means (using

modalities and devices suitable to ensure the security and confidentiality of the Data) for the following purposes: (a) in connection with the fulfillment of its obligations; (b) in order to manage the relationship with sellers and buyers (such as, for example, the management of sales proceeds, invoices and shipping operations); (c) any checks and evaluations of auction sales reports and the risks related to the same; (d) to hold an amount of money as security, as set forth in Art. 5.8 above, of the payment of the Total Amount Due of your eventual award at auction and/or your purchase by private treaty of the lot; (e) the fulfillment of tax, accounting and legal liabilities and/or orders issued by public bodies, or (f) for the analysis of consumer choices and purchasing habits, by Kruso Art, through the detection of the type and frequency of participations in auctions and/or purchases by private negotiation, for the purpose of sending informative and/or advertising material of specific interest to the user, by means of automated systems, such as e-mail, SMS, MMS or WhatsApp; (g) in order to reply to any information requests made by the Buyer, or to any complaints, reports and claims of the same; (h) the verification, exercise or protection of any right in connection with the performance of the sale contract.

10.2. The provision of Data for the purposes under Art. 10.1, letters (a) – (c) included is optional. However, in case of refusal, the performance of the sale contract will be impossible.

The legal ground for the processing for the aforesaid purposes is Kruso Art's necessity to proceed with the fulfillment of the sale contract. For these purposes, the Auction House will retain the Data for a maximum period of 10 years from the contract's execution.

The provision of Data for the purposes under Art. 10.1 letter (d) is optional. However, any refusal will result in your inability to take part in the auction and/or to purchase by private treaty the lot. The legal ground for processing for this purpose is the obligation to perform pre contractual and/or contractual measures and/or the legitimate interest from Kruso Art. This legitimate interest is equivalent to your interest in taking part in the auction and/or in a private negotiation. For these purposes, Kruso Art will retain the Data no longer than 10 years after the conclusion of the contract.

The provision of Data for the purpose under Art. 10.1 letter (e) is optional. However, a refusal will be impossible for Kruso Art to fulfill its statutory obligations, and consequently proceed with the performance of the purchase contract. The legal ground for the processing for said purpose is the performance of a statutory obligation by Kruso Art. To said end, Kruso Art will retain the Data for the time required to fulfill its obligations.

The consent to the processing of Data for the purpose under Art. 10.1 letter (f) is optional. However, failure to provide consent will make it impossible for Kruso Art to analyze consumption choices and purchasing habits by tracking the type and frequency of auction participation and/or purchases made through private negotiations. This analysis is aimed at sending informational and/or advertising materials tailored to the user's specific interests via automated systems such as email, SMS, MMS, or WhatsApp. The legal basis for this processing is consent. For this purpose, Kruso Art will retain the Data for two years from the last recorded opening of an email sent for these purposes, unless consent is withdrawn earlier. At the end of the specified retention period, a request may be sent to confirm the user's interest in receiving further commercial communications from Kruso Art. If no explicit positive response is received, the Data will be deleted or archived in accordance with applicable regulations. Kruso Art reserves the right to delete or archive the Data within one month from the withdrawal of consent or the expiration of the two-year period from the last recorded opening of an email sent for these purposes.

The provision of Data under Art. 10.1 letter (g) is optional. However, in case of refusal, it will be impossible for Kruso Art to meet the Buyer's requests. The legal ground for the processing is Kruso Art's legitimate interest to reply to the Buyer's complaints, reports or claims. To said end, Kruso Art will retain the Data for the period required in order to reply to any complaints, reports or claims. The provision of Data for the purpose under Art. 10.1 letter (h) is optional. However, in case of refusal, it will be impossible for Kruso Art to protect its rights, and consequently the same will not be able to proceed with the performance of the sale contract. The legal ground for the processing is

Kruso Art's legitimate interest to protect its own rights. To said end, Kruso Art will retain the Data for the period required for the protection of its own rights.

10.3. For the purposes under Art. 10.1, the Data will be processed by Kruso Art's employees or consultants as entities in charge of data processing under the direct authority of Kruso Art or the processor designated.

10.4. The Buyer's Data may also be communicated to:

(a) any entity (including Public Authorities) having access to personal data by virtue of statutory or administrative provisions.

(b) post offices, couriers or carriers in charge of delivering the lots.

(c) companies, consultants or professionals, if any, in charge of the installation, maintenance, updating and in general the management of the Auction House's hardware and software, or of which Kruso Art avails itself to provide its services.

(d) companies or internet providers in charge of sending informational and/or promotional documentation and/or materials.

(e) companies in charge of processing and/or sending promotional and informational materials on behalf of Kruso Art.

(f) all public and/or private entities, natural and/or legal persons (legal, administrative, and fiscal consulting firms, Courts, Chambers of Commerce, Employment Chambers and Offices, etc.), if such disclosure is necessary or functional to the due performance of the obligations arising for Kruso Art under the contract, or the obligations set out by law.

(g) to banks and companies that manage national or international payment circuits through which payments are made for the purchase of lots at auction and/or by private negotiation.

(h) to Kruso Kapital S.p.A. and Banca Sistema S.p.A. within the scope of the management and coordination activity, in order to allow the fulfilment of reporting obligations towards the Board of Directors and the Bank of Italy.

10.5. The Buyer's Data will not be disclosed, except in anonymous and aggregate form, for statistical or research purposes.

10.6. The Data Controller is Kruso Art, to which any requests or demands in connection with the processing of the Buyer's Data can be made.

10.7. The Data will be stored exclusively for the time required to ensure the proper fulfillment of Kruso Art's obligations, and in any case only for the period set out by law and as indicated at Article 10.2 herein.

10.8. Pursuant to Article 13 of the GDPR, the Buyer has the right, *inter alia*, to the following:

- to request, from Kruso Art, access to his own Data, including their rectification and erasure, and restrict or oppose to their processing, in addition to his right of portability.

- if the processing is based on a legitimate interest of Kruso Art, to withdraw his consent at any time, without prejudice to the legitimacy of the processing activities performed on the basis of the consent given before withdrawal.

- to lodge a complaint before a supervisory authority.

- to obtain information on the existence of an automated decision-making process, including the profiling activity under Art. 22, paragraphs 1 and 4, of the GDPR and, at least in said circumstances, receive significant information on the method adopted, and the relevance and presumable consequences of said processing activity for the data subject.

## 11. ARTIST'S RESALE RIGHTS

11.1. On 9 April 2006, Legislative Decree 118 of 13 February 2006 implementing Directive 2001/84/EC entered into force, setting forth the right, for authors of artworks and manuscripts and their relevant assignees, to receive a consideration on the price of every sale of the original following the first one (*i.e.* the "Artist's Resale Right"). The "Artist's Resale Right" is due only if the sale price is not lower than Euro 3,000.00. The same is calculated as follows: (i) 4% in connection with the portion of price included between Euro 0.00 and 50,000.00; (ii) 3% in connection with the portion of price included between Euro 50,000.01 and 200,000.00; (iii) 1% in connection with the portion of price included between Euro 200,000.01 and 350,000.00; (iv) 0.5% in connection with the portion of price included between Euro 350,000.01 and 500,000.00; (v) 0.25% in connection with the portion of price in excess of Euro 500,000.00.

Kruso Art, being an auction house, is

required to pay the "Artist's Resale Right" to the Italian Authors' and Publishers' Association [*Società italiana degli autori ed editori* (S.I.A.E.)]. With reference to each lot, the "Artist's Resale Right" shall be no more than Euros 12,500. In addition to the Hammer Price, the Buyer's Premium and other Expenses, the Buyer undertakes to pay the "Artist's Resale Right", that the seller would be required to pay under Art. 152, 1<sup>st</sup> Paragraph, of Law 633 of 22 April 1941.

## 12. SYMBOLS

The following list contains an explanation of the symbols used in the auction catalogue.

**O** Minimum Guaranteed Price

In the event of a lot marked with this symbol, the Seller has been guaranteed a minimum price in connection with one or more auctions.

**P** Lots owned by Kruso Art

In case of lots marked with this symbol, the property of the same, in part or in full, belongs to Kruso Art.

**SR** Without Reserve

If the lots contained in the catalogue are not marked with this symbol, they are subject to a sale with reserve. In the event that the lot is sold without reserve, it will be marked with this symbol.

**®** Artist's Resale Right

With reference to lots marked with this symbol, the Buyer undertakes to pay the "Artist's Resale Right" that ought to be paid by the seller under Art. 152, 1<sup>st</sup> Paragraph, Law 633 of 22 April 1941, in accordance with the amount indicated in the "Artist's Resale Right" section above.

**I** Lot sold by a company, where the Hammer price is subject to VAT.

**TI** Lot imported under temporary importation regime pursuant to Art. 72 of the Urbani Code or in connection with which a temporary import has been requested.

April 2025