

PIASA Belgique

GENERAL TERMS AND CONDITIONS OF AUCTION - PIASA

PIASA Belgium Auction House, hereinafter referred to as PIASA, is a voluntary sales operator. It acts as an agent for the seller who contracts with the buyer.

In its capacity as a voluntary sales operator, PIASA is subject to the obligations set out in the law of 18 September 2017 on combating money laundering and terrorist financing.

Belgian 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 reserve in the catalog doesn't imply that the lot is perfectly conserved and free of restorations or imperfections of any kind. The lots are sold in the condition in which they are at the time of the sale.

The information contained in the catalogue shall not be considered exhaustive and cannot, on its own, justify a decision to bid without a personal inspection of the Lot, provided that it has been made available during a public viewing. 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. Furthermore, PIASA accepts no responsibility for the electrical systems of the lighting fixtures offered for sale, as these may, in some cases, not comply with current regulations.

2. Appraisal

In the catalog, appraisal appears after each lot. This is only an indication, the hammer price shall result from free bidding. Appraisals 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.

Appraisals don't include any applicable taxes or fees.

3. Provenance and authenticity

In the framework of the protection of items of cultural property, PIASA makes all efforts within its means to verify the origin of the auctioned lots. In the event of dispute, notably as to the authenticity 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 SAS before the sale in order to enable their personal details to be registered (an identity document will be requested). The bidder shall be held liable for any inaccurate information they provide. By taking part in our sales, bidders agree to strictly comply with all laws and regulations in force at the time of the sale.

For an individual, registration requires a valid photo identification and, if required, proof of address.

For a company, registration requires, in addition, a certificate of registration less than three months old indicating the name of the legal representative and the registered office. PIASA may also request any relevant document identifying the beneficial owners.

PIASA reserves the right to verify the information provided, to request any additional information and to request the bank details in the name of the bidder.

Furthermore, PIASA reserves the right not to register a client for sale if the employees consider that this client does not bring all guarantees for the security of the transaction.

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. The potential buyer must present himself to the auction house 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".

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. Online bidding

PIASA cannot be held responsible in the event of dysfunction whatsoever affecting the digital platforms used to bid online, even if this malfunction affects the PIASA LIVE platform. The user must read and accept, without reservation, the conditions of use of each 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 www.piasa.fr or by using the form provided for this purpose at the end of the auction catalogue.
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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 appraisal 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 fall, the auctioneer cannot take account of any other bid whatsoever.

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 to the one for which bidding is made) or in the event of dysfunction in the platform permitting online bidding.

ENFORCEMENT OF THE SALE

The announcement of the sale (adjudication) causes transfer of ownership title. A contract of sale is concluded between the seller and the successful bidder.

As of the time of the adjudication, the items shall 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. brefs délais.

1. Payment

The highest bidder acquires the auctioned item for their own benefit and is required to pay the price *au comptant*. Payment of the sale price must be made in person by the successful bidder, without delay after the auction.

Payment for the item, as well as any applicable taxes, shall be made in euros.

The successful bidder may pay by the following means:

1) Par virement bancaire en euros :

BANQUE ING Belgique SA, Avenue Marnix 24, B-1000 Bruxelles,

International Bank account number (IBAN) :

BE56 3632 5379 5688

BIC (SWIFT) :

BBRUBEBB

2) En espèces :

Pursuant to Article 67§2 of the Belgian law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the limitation of the use of cash, no payment exceeding €3,000 in cash may be made in any transaction between consumers and professionals.

No split payment in cash, combined with another means of payment for the balance, will be accepted, even if the cash amount remains below the authorised limit.

In the event of the purchase of several lots, and unless expressly stated otherwise by the buyer at the time of partial payment, the buyer agrees that PIASA may freely allocate said partial payment to the various sums due, in the mutual interest of the parties and in order to ensure the efficiency of all sales concluded.

In accordance with the law of 6 February 2024 concerning the introduction of mandatory electronic invoicing, successful bidders subject to Belgian VAT will receive their buyer's note in electronic format via the secure PEPPOL network.

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 :

- 32,67 % including VAT from 1 to 1 000 000 € (27% excl. VAT + VAT 21%)
- 25,41% including VAT from 1 000 001 € to 4 000 000 € (21 % excl. VAT + VAT 21%)
- 14,52 % including VAT above 4 000 001 € (12 excl. VAT + VAT 21%)

Additional fees (in addition to the commissions and taxes mentioned above) will be charged by PIASA to successful bidders who placed their bids online via third-party digital platforms, other than PIASA Live. Conversely, no additional fees (beyond the commissions and taxes mentioned above) will be applied to successful bidders who placed their bids online via PIASA Live.

We strongly recommend that all bidders carefully review the applicable fees by consulting the terms and conditions specific to each platform before placing a bid.

The commission on the hammer price, as specified above, shall then be increased as follows in the following cases :

INVALUABLE

5% excl. VAT + 21% VAT up to 5.000 €

4% excl. VAT + 21% VAT from 5.001 € to 10.000 €

3% excl. VAT + 21% VAT from 10.001 € to 15.000 €

2% excl. VAT + 21% VAT from 15.001 € to 20.000 €

1% excl. VAT + 21% VAT above 20.001 €

LIVEAUCTIONEERS

5% excl. VAT + 21% VAT regardless of the hammer price.

DROUOT

1,5% excl. VAT + 21% VAT regardless of the hammer price.

INTERENCHERES

1,5% excl. VAT + 21% VAT regardless of the hammer price.

3. VAT

The VAT rate is 21%, except for books, which are subject to a reduced rate of 6%.

Margin scheme

No document showing VAT will be issued, as the company is subject to the margin provided for in Article 58§4 of the Belgian VAT Code-nondeductible VAT.

Ordinary-law arrangements

Community delivery : 'Autoliquidation – Art. 39 bis CTVA – Art 138 Directive 2006/112/CE' Exportation: 'Livraison exemptée de la TVA – Art. 39 CTVA – Art 146 Directive 2006/112/CE'

Lots from outside the UE

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% excluding VAT of the hammer price.

Lots having a number preceded by the symbol *ff* are subject to additional costs of 21 % 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 EU contractor who can provide proof of an intra-Community VAT number and a document proving delivery in their Member State may obtain a refund of VAT on commissions.

4. Payment default

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 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 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.

WITHDRAWAL OF LOTS

No withdrawals will be possible at the Patinoire Royale.

No lots under temporary importation *f* may be withdrawn in Belgium. These lots must be withdrawn in Paris, France.

The successful bidder is responsible for making all necessary arrangements for the collection of their lots, which shall be carried out exclusively at their own expense. They shall be solely responsible for checking the condition of the lots, as well as their packaging, insurance, and transport. PIASA accepts no

responsibility in this regard. Signing the collection form constitutes acceptance of the lot. No claims will be accepted once the collection form has been signed.

For Belgian residents :

Provided that they have been paid for in advance and that written authorization for collection has been received from PIASA Belgium, all lots purchased may be collected:

IN OUR STORAGE AREA IN BELGIUM

Embelco, Woluwelaan 147, 1831 Diegem, Belgique. Monday, Tuesday, Wednesday, Thursday and Friday from 9 am to 5 pm. Tél : +32 2 275 09 69.

If the works and furnitures are not withdrawn within 10 days at the storage in Diegem, fees will be charged at the rate of €15/m³/week. These fees will be invoiced by Embelco directly.

For residents outside Belgium :

Withdrawals will be made in Paris, France. Provided they have been paid for in advance, all lots purchased may be collected as from the Monday following the sale:

IN OUR STORAGE AREA IN FRANCE

PIASA 5 Boulevard Ney 75018 Paris. Monday, Tuesday, Wednesday and Thursday from 9 am to 12 pm and from 2 pm to 5 pm. Friday from 9 am to 12 pm. Entrance via 215 rue d'Aubervilliers, 75018 Paris (Niveau -1, zone C-15). Maximum lorry height : 3m90.

Items may be collected by appointment by email : piasa-ney@piasa.fr

Lots may be stored free of charge for 30 days. After this period, storage and insurance costs will be borne by the purchasers at a flat rate of €30 excl. vat and €3 excl. vat per calendar day per lot, or €6 excl. vat per calendar day per lot for furniture.

After 60 days, PIASA declines all responsibility for any damage that the item may incur, and PIASA's warranty shall then automatically cease.

EXPORTS

The export of a consignment from Belgium or France, as well as its import into another country, may be affected by the laws of the country to which it is exported or imported. The export of any goods from the two countries mentioned above or import into another country may be subject to obtaining one or more export or import authorizations. Certain laws may prohibit the import or resale of a lot in the country into which it was imported.

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 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.

However, PIASA cannot guarantee that the necessary authorizations will be granted. PIASA cannot under any circumstances guarantee the issuance of such authorizations, which fall exclusively within the competence of the relevant authorities.

In the event of refusal or delay in obtaining the permit, the buyer remains liable to pay the full 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.

In the event of the export of a lot outside the European Union, the VAT collected on the commission or on the sale price of the lot, may be refunded to the buyer within the statutory time limits, subject to the presentation of customs documents evidencing the export of the lot concerned.

GOVERNING LAW AND JURISDICTION

The provisions of the terms and conditions of sale are independent of each other. The invalidity of any provision of these terms and conditions of sale shall not affect the validity of the other provisions.

These terms and conditions of sale are written in French and governed by Belgian law. Any disputes relating to the interpretation or application of these General Terms and Conditions of Sale shall be brought before the Belgian courts with jurisdiction in the jurisdiction of PIASA's registered office.

PERSONAL DATA PROTECTION

PIASA is committed to ensuring the protection of personal data collected in connection with the organization of its public auctions. Any person wishing to place a bid is invited to consult PIASA's privacy policy, available on its website, and to familiarize themselves with their full rights in this regard. In accordance with applicable regulations, all PIASA clients have the right to access, rectify, and object to the processing of their personal data.

INTELLECTUAL PROPERTY RIGHTS

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