

PIASA

GENERAL TERMS AND CONDITIONS

“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.

In its capacity as a voluntary sales operator, PIASA is subject to the obligations set out in articles 561-2 et seq. of the French Monetary and Financial Code, with regard to the fight against money laundering and terrorist financing

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 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 proof of address if your current address is not on the identification.

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 and to request the bank details in the name of the bidder.

Furthermore, PIASA reserves the right no 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 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. Bid online

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 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.

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.

3. Rights 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. 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.

1. Payment

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

Payment of the sale price must be made personally by the winning bidder, without delay after the auction, by one of the methods of payment listed below and issued in his name.

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, 118 rue du Faubourg Saint-Honoré 75008 Paris or at PIASA warehouse, 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, and 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:

BANQUE NEUFLIZE OBC, 121 bld Haussmann 75008 PARIS

International Bank Account Number (IBAN)

FR76 3078 8001 0009 0121 9000 289

BIC (Bank Identification Code)

NSMBFRPPXXX

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 having tax residency in France and not acting for the purposes of a professional activity, on presentation of a passport and proof of residence.

No split payment in cash, combined with another method of payment for the balance, will be accepted, even if the cash portion remains below the legal limit.

In the event of the purchase of multiple lots, and unless the buyer expressly indicates otherwise at the time of partial payment, they waive the benefit of Article 1342-10 of the French Civil Code.

The buyer agrees that PIASA may freely allocate the said partial payment to the various amounts owed, in the common interest of the parties and to ensure the efficiency of all concluded sales.

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 :

- 26% excl. VAT + VAT at the applicable rate from €1 to €700,000
- 20% excl. VAT + VAT at the applicable rate from €700,001 to €4,000,000
- 12 % excl. VAT + VAT at the applicable rate above €4,000,001

The applicable VAT rate is 20%, except for books, which benefit from a reduced rate of 5.5%.

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 + VAT at the applicable rate up to € 5,000
- 4% excl. VAT + VAT at the applicable rate from € 5,001 to € 10,000
- 3% excl. VAT + VAT at the applicable rate from € 10,001 to € 15,000
- 2% excl. VAT + VAT at the applicable rate from € 15,001 to € 20,000
- 1% excl. VAT + VAT at the applicable rate over € 20,001

LIVEAUCTIONEERS

5% excl. VAT + VAT at the applicable rate regardless of the hammer price amount.

DROUOT

1.5% excl. VAT plus VAT at the applicable rate, regardless of the hammer price.

INTERENCHERES

1.5% excl. VAT plus VAT at the applicable rate, regardless of the hammer price.

3. Applicable VAT regime

Sales conducted by PIASA are subject to the tax and customs regulations in force in France. Accordingly, and without claiming to be exhaustive, the following principles are recalled.

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

By way of exception to the foregoing, lots whose number is preceded by one of the following symbols **x** / **xx** or **z** / **zz** will be sold under the general VAT regime, in accordance with Article 83-I of Law No. 2023-1322 of 29 December 2023. VAT will then be applied to the sum of the hammer price and the buyer's premium, at the reduced rate of 5.5% for works of art, collectors' items or antiques as defined in Article 98 A of Annex III of the French General Tax Code, these lots being identified by the symbols **x** or **xx**. It will be applied at the standard rate of 20% for other goods, including, but not limited to, jewelry, watches less than 100 years old, and multiples, these lots being identified by the symbols **z** or **zz**. Where the lot sold is subject to the general VAT regime, professionals within the European Union holding an intra-Community VAT number and providing proof of the export of the lots from France to another Member State, may request a refund of the VAT.

4. 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 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 SAS 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 buyer is responsible for making all necessary arrangements for the collection of their lots, which must be carried out entirely at their own expense. They bear sole responsibility for checking the condition of the lots, as well as for their packing, insurance, and transport. PIASA accepts no liability in this regard.

The signing of the collection form at PIASA constitutes acceptance of the lot. No claims will be accepted once the collection form has been signed.

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 can be collected 24 hours after the sale at our 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

- **IN OUR AUCTION HOUSE**

118 rue du Faubourg Saint-Honoré, 75008 Paris to collect jewelry. The removal of jewels is done by appointment by mail directly with the Jewelry Department (Contact: Dora Blary | +33 (0)1 53 34 13 30 | d.blary@piasa.fr).

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 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 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 JURIDICTION

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

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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