KRUSO KAPITAL

Kruso Kapital S.p.A.
Via Cappuccio 14,
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Tax Code and VAT No. 10753220960 - Share Capital € 24,609,593 fully paid up
Registered in the Register pursuant to Article 106 Consolidated Law on Banking.
ABI Code no. 19493 Subject to Supervision by the Bank of Italy
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REGULATIONS GOVERNING THE COLLATERALISED LENDING SERVICE

Art. 1) COLLATERALISED LENDING

Kruso Kapital S.p.A. (the "Company") grants loans in return for the pledge of items made from gold (or predominantly from gold), diamonds, watches and works of art with an intrinsic and lasting commercial value.

Collateralised lending transactions may be concluded during the hours specified by the Company or by appointment by the Company's staff and are governed:

- by Italian Legislative Decree no. 385 of 1 September 1993;
- by Italian Law no. 745 of 10 May 1938 and Italian Royal Decree no. 1279 of 25 May 1939, insofar as not repealed by the aforementioned Italian Legislative Decree no. 385 of 1993;
- by the Italian Civil Code;
- by the terms set out in the contractual documentation.

Art. 2) ITEMS OFFERED FOR PLEDGE

Loans may be granted in return for the pledge of items made from gold (or predominantly from gold), diamonds, watches and works of art with an intrinsic and lasting commercial value, except any items that the Company deems at its absolute discretion that it is appropriate to refuse, in which case it is not obliged to state reasons.

Art. 3) ITEMS INELIGIBLE FOR PLEDGE

The Company grants exclusively loans in return for the pledge of items made from gold (or predominantly from gold), diamonds, watches and works of art with an intrinsic and lasting commercial value. Accordingly, items are not eligible to be pledged if they have other characteristics or if there is any reason to doubt their origin.

Art. 4) SAFE CUSTODY OF ITEMS OFFERED FOR PLEDGE - INSURANCE

Items offered for pledge must be handed over in the best possible condition. Items received under pledge shall be stored by the Company or its specially appointed trusted custodian, in safes situated at suitable locations. Items pledged shall be insured by the Company against the risks of fire and lightening for an amount equal to the estimated value attributed to them at the time the loan was granted, increased by one quarter. In the event of their destruction or damage due to fire or lightening, or where the Company is otherwise liable for any damage occasioned to items received under pledge, the amount payable as compensation may not under any circumstances exceed the estimated value attributed to them at the time the loan was granted, increased by one quarter, after deducting the principal, interest and incidental charges for the loan due to the Company.

Art. 5) DISCLAIMER OF LIABILITY FOR THE Company

The Company shall not incur any liability for damage occasioned to pledged items resulting from natural wear and tear or inherent, evident or latent defects; in addition, it shall not incur any liability for the full or partial loss of any items where this results from an unforeseen circumstance or force majeure. Similarly, it shall not incur any liability for any reduction in weight due to natural causes, for any damage caused by moths, or for the breakage of glass or other fragile parts comprising or contained within pledged items. In particular, the Company shall not incur any liability for mechanical and/or electronic items if, at the time they are returned, the items do not work properly for any of the reasons referred to above.

Art. 6) APPRAISAL

A loan transaction may only be concluded following an appraisal of the item offered for pledge. The appraisal shall be carried out by an appraiser designated by the Company, who must guarantee that the amount of any loans, in addition to interest and any incidental charges, are recovered in full in the event that items pledged are sold at auction.

The estimate must be based on the inherent commercial value of the items offered for pledge, excluding any consideration of emotional, artistic or workmanship value.

Art. 7) LOAN PRINCIPAL

The loan principal shall be determined at the discretion of the Company, taking account also of the anticipated realisation value in the event of sale at auction and, in situations involving the pledge of valuable items, may not under any circumstances be higher than four fifths of the estimated value set by the appraisers, in the case of precious objects, and two-thirds of the appraisal value in the case of works of art.

Art. 8) TERM OF THE LOAN

Collateralised loans shall have a term of three months, six months or one year. They may be renewed for further terms of three months, six months or one year up to a total period not exceeding 3 years.

Interest and accessory fees are received at the time of the redemption of the pledge, any request to renew the pledge, the sale of the item pledged or its allocation to the appraiser.

The renewal may accordingly be allowed at the Company's discretion, subject to confirmation of appraisal value and payment of interest and accessory fees.

Loans may be repaid at any time prior to expiry, which shall result in the redemption and withdrawal of the items pledged, upon condition that the Company is provided with advance notice of at least 1 working day.

The pledge agreement presented for the purpose of redemption or renewal must not contain any alterations or corrections; in the event that it does, it shall be retained immediately in order for checks to be carried out. Should this occur, a receipt shall be issued to the person presenting it containing details of the agreement retained.

Art. 9) STOLEN OR LOST ITEMS

The owner of any pledged items that have been stolen or lost, or otherwise any person with any rights over pledged items may only obtain the return thereof – under all circumstances provided that this is permitted by law – if the Company has previously been paid all amounts loaned, in addition to interest and incidental charges.

Art. 10) PLEDGE TRANSACTIONS

Collateralised loans shall be granted subject to the issue to the borrower of an agreement signed:

- by the Company official;
- by the appraiser.

Collateralised lending transactions shall be concluded at the offices intended for this purpose, on the days and during the hours specified by the Company as announced on signs displayed for the purpose, or by appointment.

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Any person wishing to obtain a collateralised loan must present the items to be pledged to the appraiser, who must fill out a dedicated pledge agreement stating, inter alia:

- the name of the Company;
- the sequential number;
- the surname and first name of the person requesting a loan;
- a description of the pledged items;
- the estimated value of those items;
- the amount of the loan, the date on which it was granted and the expiry date;
- opening hours;
- rules concerning the loss, destruction or theft of agreements;
- the wording of Art. 31-ter of Italian Law no. 745 of 10 May 1938;
- the signature of the Company official;
- the identification mark of the appraiser who carried out the estimate along with his/her signature

The agreement has the status of a bearer document, even if it indicates a specific name.

The number of the respective agreement must be affixed to any receptacle containing pledged items. Every receptacle must at all times be kept closed and duly sealed. The respective receptacles shall be comprised of transparent plastic bags in order to enable officials to check the items – if necessary – before unsealing the bag.

Redeemed items shall be returned on the day on which the loan is repaid; the interested party must ensure that the item returned is the correct item, as no claims may be made after the respective item has been returned.

The following must be affixed to the respective agreement redeemed:

- the stamp "paid";
- the date on which the loan was repaid;
- the signature of the Company official;
- the particulars of the person presenting the pledge agreement, along with details of an identification document.

Art. 11) NON-REPAYMENT/NON-RENEWAL

Any items pledged that are not redeemed or renewed within thirty days of expiry of the loan may be sold at public auction; the proceeds of the sale shall be used in order to repay the amounts due to the Company. Any residual amounts shall be retained for the bearer of the agreement for five years from the date on which the items sold at auction were paid for or of their allocation to the appraiser, and shall not accrue interest.

Art. 12) DUPLICATES OF AGREEMENT

In the event of the destruction, theft or loss of a pledge agreement, duplicates may be issued in accordance with the procedure laid down by Art. 6 et seq of Italian Law no. 948 of 30 July 1951 (as amended by Italian Law no. 187 of 26 May 1975 and Italian Law no. 206 of 29 May 1989) as regards the cancellation of bearer certificates, as well as the provisions of these regulations.

Therefore, in such cases, a copy of the report filed with the judicial authority of the lost policy should be provided to the Company. Reports will not be accepted unless they contain sufficient information in order to identify the agreement that has been lost, destroyed or stolen, as well as the particulars of the person submitting the report.

Once the pledge has been identified, the detainer requires payment of interest accrued to the date (as a deposit) in addition to amortization and finder's fees (as stated in the current summary document). A pledge that has been "frozen" in accordance with the procedure set forth above may not be returned or renewed until the procedure has been completed in full.

Under the terms of Article 8 of Italian Law no. 948 of 30 July 1951, a "freeze" imposed under the terms of these regulations shall be deemed to have become definitive upon receipt by the Company of a cancellation order [decreto di ammortamento] issued by the courts. Conversely, if the interested party fails to furnish the Company with a copy of the application filed with the president of the court within 25 days of the report, the freeze shall be deemed to have been revoked. However, the Company shall only act upon any requests to withdraw the item pledged after having satisfied itself with the court registry that no such application has been filed.

If the value of an agreement that has been lost, destroyed or stolen does not exceed € 516.46 (value of the financed), the Company may authorise the issue of the respective duplicate pursuant to Art. 18(2) of Italian Law no. 948 of 30 July 1951 (as amended by Italian Law no. 187 of 26 May 1975 and Italian Law no. 206 of 29 May 1989) after a period of 90 days has elapsed following the publication of the freezing notice, provided that no opposition has been lodged during that period.

Art. 13) FREEZE AND SEIZURE

A freeze or seizure may only be ordered for any items pledged to the Company that have been stolen or lost or that are otherwise the object of judicial proceedings by written direction of the judicial authorities, and the Company is obliged to comply with any such order.

Any items for which the above-mentioned authorities have ordered the freezing shall remain in the possession of the Company in order to be handed over to the rightful owners in accordance with the terms of any definitive order issued by the authorities, subject under all circumstances to the payment to the Company of the amount due in respect of principal, interest and incidental charges.

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