

CONDITIONS OF SALE

1) WRITTEN MANDATE (i.e. CONSIGNMENT AGREEMENT): any item is offered for sale in Italy by Itineris S.r.l., acting as exclusive agent in their own name and on behalf of each seller after entering into a written consignment agreement, pursuant to art. 1704 IT Cod.Civ.. Any effect of the sale will affect the seller, and Itineris S.r.l. is not liable by the buyer or any third parties in general other than for anything deriving from its role as agent.

2) MODIFICATIONS: these "Conditions of Sale" may be modified by a notice posted in the auction room or by an announcement made by the auctioneer before the auction start. Potential buyers are requested to consult the website <http://www.itinerisaste.com> to view the most updated catalogue of the lots present in the auction.

3) ESTIMATES: the estimates indicated in the catalogue are expressed in euros, constitute a mere indication and may be modified at any time and are unsuitable to generate any type of forecast on the price of the award.

4) DESCRIPTION OF THE LOTS - CONDITION REPORTS: any representation, written, oral or digital, including those published in the catalogue or in any report, guide, brochure or estimate, also related to the characteristics or quality of the goods, including the price or value, are the result of subjective evaluations and reflect opinions, and may be modified before the lot is offered for sale, including the period during which the lot is exposed to the public. Itineris S.r.l. can not be held responsible for errors or omissions relating to such descriptions, or in the event of counterfeiting, as no implicit or explicit guarantee is given with regard to the lots in auction. Furthermore, the images of the items presented in the catalogues or other illustrative material are used exclusively to identify the lot and can not be considered precise representations of the state of conservation of the goods placed at auction. In addition to the descriptions contained in the catalogue, on request Itineris provides condition reports on the status of each lot. The statements in the condition reports on the conservation status of the lots represent a mere subjective opinion not deriving from specific technical-professional knowledge of conservation or restoration and therefore does not constitute, for any reason, an element of declaration or guarantee that replaces the direct examination of the interested parties. The estimated weights of the gemstones, when not referred to a gemological certificate, are to be considered purely indicative. All watches are described as they appeared at the time of cataloguing. As items of mechanical or electronic nature, they can show wear and defects, damage and consequent repairs and restorations and / or replacements of various non-original parts, including straps and buckles. For this reason Itineris S.r.l. can not provide guarantees on the operating status or impermeability, or on the replacement of parts or on the restorations that have occurred, and the purchaser is responsible to verify personally, or with the advice of a trusted technician, the status of the lot of interest. For quartz watches, the operating status is indicated only when the battery is present and functioning. Buyers are informed that boxes, certificates and any accessories are not provided in the absence of specific indication in the catalogue.

5) EXHIBITION: the auction may be preceded by an exhibition of the lots, during which the Itineris experts will be available for any clarification; the exhibition aims to let examine the authenticity, attribution, conservation status, provenance, type and quality of the goods and clarify any errors or inaccuracies in which the catalogue was compiled. The person interested in buying a lot commits himself, before participating in the auction, to examine the property in depth, possibly also with the advice of an expert or a restorer of his trust, to ascertain all the characteristics. The lots placed at auction are sold in the state in which they are at the time of exposure, with any related defect and imperfection, and the lack of explicit references in the catalogue does not imply that they are exempt. No complaints are allowed after the award; neither Itineris S.r.l., nor its directors and employees, collaborators and consultants will be held responsible for any errors or omissions.

6) ITINERIS LIABILITY: except for the case of fraud, Itineris Srl, its administrators and its employees, collaborators and consultants will not be responsible for any acts or omissions relating to the presentation or running of the auction or for any question relating to the purchase of lots or failure to purchase. In any other case, Itineris's possible liability towards the Awardee in relation to the purchase of a lot by the latter is limited to the hammer price and the purchase commission paid to Itineris by the winning bidder / buyer.

7) PARTICIPATION IN THE AUCTION: it is possible to participate in the auction personally in the auction room, or even with written offers, by phone or via the internet, sending Itineris the appropriate form at least six hours before the beginning of the auction session or through authorized external providers. Itineris S.r.l. is not liable for inadvertently not executed offers, for errors related to the execution of the same, for offers

that are not readable, incorrect, or arrived late, and for any inconvenience or disruption concerning telephone lines or internet.

8) REGISTRATION TO THE AUCTION: whoever intends to compete in the auction room for any lot must register and get a numbered personal identification paddle that will be delivered by Itineris subject to providing personal data and identity documents. The paddle must be raised to compete for the auction. At the time of the award, who for any reason had not already done so, will have to inform Itineris about their personal data and show their identity document.

9) BILLING: each lot awarded in the auction room will be billed based on the general information and address given at the time of assignment of the numbered paddle.

10) REPRESENTATION AT AUCTION: it is possible to participate in the auction as a representative of a third person. On the occasion of the registration, the representative will have to present a proxy signed by the represented person with a copy of the identity document and of the tax code of the represented person and of the representative; in the event that the person represented is a company, the proxy must be signed by the legal representative or by an attorney with the power of signature, whose identity card and tax code must be attached to a document proving the status. In any case, Itineris reserves the right to prevent participation in the auction to the representative when, at its sole discretion, it does not consider the power of representation to be demonstrated.

11) WRITTEN OFFERS: when the requested signed form is received by mail, email, fax or direct delivery to Itineris, written offers will be performed on behalf of the bidder at the lowest possible price, considering the reserve price of the lots and the other offers. Offer forms with unlimited amounts or no amount will not be considered valid. Itineris is not responsible for incorrectly completed forms. Before sending or submitting the form, the potential winner / purchaser must verify that the description of the lot indicated in the form corresponds to what he intends to purchase; in particular, the potential buyer is required to verify that there is a correspondence between the lot catalogue number and its description. In case of discrepancy between lot number and description, Itineris will make the offer on behalf of the potential buyer with exclusive reference to the lot number.

12) TELEPHONE BIDS: to participate in the auction via telephone offers is required registration with the appropriate form. Phone calls can be recorded.

13) INTERNET BIDS: to make offers via the Internet is required to register before the auction and accept the Conditions of Sale within the site <http://www.itinerisaste.com> or the websites of authorized providers.

14) AWARD: the lots are awarded to the highest bidder, natural or legal person, (i.e. winner or buyer) and for cash.

15) INCREASES OF OFFERS: the auctioneer leads the auction starting from the offer he considers adequate, with increases generally of 10% (ten percent) unless otherwise chosen. The auctioneer can make consecutive offers or in response to other offers in the interest of the seller until the reserve price is reached. In the case of offers of the same amount Itineris will only take into consideration the offer received first.

16) DISPUTE OF A LOT: in case of dispute over the awarding of a lot, at the unquestionable judgment of the auctioneer, the lot can be put back for sale during the auction and again awarded, or it can be withdrawn from the auction.

17) LOT MANAGEMENT the auctioneer, during the auction, has the right to combine and separate the lots and possibly change the sales order. The same may, at its sole discretion, withdraw the lots if the offers at auction do not reach the reserve price agreed between Itineris S.r.l. and seller. Itineris has the right to withdraw one or more lots from the auction at any time.

18) PARTICIPATION UNDER WARRANTY: Itineris S.r.l. reserves the right to subordinate the participation of a potential buyer to the presentation of bank references or to the deposit of an adequate guarantee to cover the entire price of the desired lots.

19) AUCTION FEES (i.e. BUYER'S PREMIUM): for each lot the successful bidder will correspond to Itineris S.r.l. the buyer's premium including VAT, equal to 25% (twentyfive) on the hammer price. Any additional charge or tax related to the purchase will in any case be borne by the winner. The successful bidder will have to make the payment no later than 5 (five) days from the day following the award and before withdrawing the goods at his care, risk and expense. In the event of non-payment, in whole or in part, of the total amount due by the seller within that period, Itineris S.r.l. will have the right, at its discretion, to: a) return the asset to the seller, claiming the payment of 41% (fortyone) of the hammer price as a penalty by the non-purchaser; b) take legal action to enforce the compulsory purchase obligation; c) sell the lot by private-sale or in subsequent auctions on behalf and at the expense of the seller, pursuant to art. 1515 of IT Cod.Civ.; save in any case the right to compensation for damages.

20) CUSTODY: after the aforementioned term, Itineris S.r.l. will in any case be exonerated from any liability towards the successful bidder in relation to the eventual deterioration or decay of the items and will have the right to be paid for each lot of custody rights as well as any reimbursement of expenses for transportation to another warehouse, charging the buyer € 15 for each day of deposit.

21) LOT OWNERSHIP: The transfer of ownership of the lot will take place only at the time of the full payment by the buyer of the amount due. Full payment means that the wire transfer or the bank cheque is registered on Itineris' bank account, or the cashier's cheque or cash within the permitted limit is consigned to Itineris' offices, or authorisation from the credit card issuer is obtained. Any risk for loss or damage to the awarded item will be transferred to the purchaser from the time of the award. The buyer can require the delivery of the purchased goods only after payment to Itineris S.r.l. of the entire hammer price, auction fees and any other relevant cost or refund. If Itineris were unable to deliver the purchased goods, the buyer will have the right to get back purely what has already been paid, renouncing in advance and explicitly to claim any increase or damage. In the event that the buyer assigns a third party to withdraw the lot, the latter must be provided with a written proxy issued by the purchaser and a copy of the document of the delegator and of the delegate.

22) VAT: the lots delivered by sellers subject to VAT, indicated in the catalogue with the symbol (\$) will be subject, in addition to the auction commission, to VAT of 22% on the hammer price; the lots in temporary importation from countries not belonging to the EU, reported in the catalogue with the symbol (#) will be subject, in addition to the auction fee, to 10% VAT on the hammer price (deposit for VAT) refundable only in case of proven non-EU reexportation occurred within three months from the date of sale.

23) NOTIFIED GOODS: for all items subject to notification by the State pursuant to d.Lgs. 22.01.2004 n° 42 (so-called Code of Cultural Heritage) and subsequent amendments, buyers are required to comply with all the laws in force on the subject. In case of exercise of the right of pre-emption by the State, the successful bidder can not claim from Itineris S.r.l. or from the seller any reimbursement of any interest on the price and auction fees already paid. The export of items by resident or non-resident buyers in Italy is regulated by the aforementioned legislation, as well as by the customs, currency and tax laws in force. All lots consisting of, or containing parts of plants or animals (eg ivory, coral, turtle, alligator skin, whale bones, etc.), regardless of age and value may require a license or certificate before export and / or additional licenses and / or certificates for imports in some countries. Obtaining a license and / or an import certificate does not guarantee the obtainment of a license or certificate for the exportation and vice versa. It is advisable to check your laws about the requirements for imports into your country of goods made or containing protected species. Itineris S.r.l. assumes no responsibility towards the purchaser regarding any restrictions on the export of the lots awarded, nor on any licenses or certificates that the same must obtain under Italian law. The release of the relative certificates of free circulation is the responsibility of the purchaser. Failure to issue or delay in issuing any license or certificate does not constitute a cause for termination or cancellation of the sale, nor does it justify the late payment by the buyer of the total amount due.

24) SCIENTIFIC DISPUTE: any dispute, to be decided first in the scientific forum between a consultant of Itineris S.r.l. and an expert with the same qualifications appointed by the client, must be asserted in writing by registered letter with return receipt within eight days from the award. Once this deadline has expired, Itineris S.r.l. ceases all liability. A valid recognised claim leads to the simple repayment of the sum actually paid, in exchange for the return of the work, in the same conditions as it was at the date of sale, excluding any other claim. In case of complaints founded and accepted by Itineris S.r.l. in relation to items counterfeited to art, provided that the relative written communication arrives to the same within three months from the discovery of the defect and in any case no later than five years from the date of sale, and always that the buyer is able to return the free lot from claims or from any claims by third parties and the lot is in the same condition in which it was at the date of sale, Itineris Srl may, at its discretion, cancel the sale and disclose to the successful bidder requesting the name of the seller, giving prior notice to the latter. In partial exemption from the above, Itineris S.r.l. will not refund the purchaser if the description of the lot in the catalogue conforms to the opinion generally accepted by scholars and experts at the date of sale or indicates the authenticity or attribution of the lot as controversial, if on the date of publication of the lot the counterfeiting could only be ascertained by carrying out analyses that were difficult to do, or whose cost was unreasonable, or which could have damaged and in any case led to a decrease in the value of the lot. Itineris S.r.l. will not respond in any way in the event that after the sale changes occur in the subjects deputed and accredited to issue the expertise related to the art-works. An asset that has been restored or subject to modification is not a forgery.

25) ARTIST RESALE RIGHT: if due, the payment of the c.d. "artist resale right" (introduced by IT Legislative Decree no. 118 of 13 February 2006, implementing Directive 2001/84 / EC) will be paid by the seller.

26) JURISDICTION: these Conditions of Sale are governed by Italian law and are tacitly accepted by all participants in the auction. Any dispute that may arise in relation to the application, interpretation, and execution of these Conditions of Sale is exclusively jurisdiction of the Law Court of Milan.

27) PRIVACY: pursuant to art. 13 IT D.Lgs. 196/2003 | GDPR UE2016/679, Itineris, in its role as data controller, informs that the data will be used, using paper and electronic means, to be able to give full and complete execution of the purchase and sale contracts stipulated by the same company, as well as for the pursuit of any other service compliant to Itineris Srl. The conferment of data is optional, but is strictly necessary for the execution of contracts. The registration to the auctions allows Itineris to send the catalogues of next auctions and other informative material related to auction and sales.

28) CONTACTS: you can contact Itineris S.r.l. using the following methods:

telephone: + 39 02 4950 1546

email: info@itinerisaste.com

pec: itinerispec@pec.it

ordinary or registered mail: via Vivaio 24, 20122 Milan (MI)

fax: +39 02 4946 2505.

-
- © Itineris Casa d'Aste - C.F. & P.Iva 09875360969