



Conditions of Sale

1. By participating, registering, or obtaining a bidder number in one of David Feldman S.A.'s auctions, one agrees to be bound by the terms and conditions set out below and by the rights and obligations arising therefrom. These same terms and conditions apply to all transactions relating to lots forming part of the auction or concluded outside the auction. DAVID FELDMAN S.A., organiser of this auction, acts exclusively as agent and therefore assumes no liability whatsoever in the event of default(s) by buyers and/or sellers. **The auction is conducted in the name and on behalf of third-party sellers who are directly responsible to the exclusion of DAVID FELDMAN S.A.**

1.1 Lots are offered for sale based on their presentation in the catalogue and/or on the website: Lots are described with the utmost care but without engaging the responsibility of DAVID FELDMAN S.A. Photographs form an integral part of the descriptions.

1.2 There is no responsibility as to the condition of lots with a value of less than CHF 1'500 or its equivalent in other currencies. The catalogue may mention damage to the lots sold but does not draw up an exhaustive list. Bidders may consult the lot condition report, where available, either on the Internet or on request. Lots marked with a square next to the lot number are subject to federal control of precious metals (CMP), whose report is available on request.

1.3 DAVID FELDMAN SA organises one or more lot presentation days at a location in the Canton of Geneva or elsewhere, prior to the sale, where buyers or their agents may examine all lots at the times indicated in the sale catalogue or on our website.

1.4 Buyers have had the opportunity to examine the lots prior to the sale and are deemed to have examined all the lots purchased and to accept them in the condition in which they are found at the time of the auction, irrespective of the description given in the catalogue. This description is given as an opinion only and does not constitute any guarantee as to the authenticity of the items sold. **Except in the case of a prior agreement with David Feldman SA, no claims will be accepted; lots are sold as is.** However, in the context of the sale of philatelic items, clause 3.10 applies.

2. Auction bids

2.1 Each bid must be higher than the previous bid according to at least the following scale: (the currency may change depending on the auction). Unless otherwise indicated in the catalogue and on the website, the Swiss franc is presumed to be the currency of the sale.

50 - 100:	5	10'000 – 20'000:	1'000
100 - 200:	10	20'000 – 50'000:	2'000
200 - 500:	20	50'000 – 100'000:	5'000
500 – 1,000:	50	100'000 – 200'000:	10'000
1'000 – 2'000:	100	200'000 – 500'000:	20'000
2'000 – 5'000:	200	500'000 – 1'000'000:	50'000
5,000 - 10'000:	500	1'000'000 or more:	100'000

Bids between these amounts will be rounded up to the next higher bid.

2.2 Every bid constitutes a binding and irrevocable offer; the bidder remains committed to his/her offer until it is expressly overbid or declined by the auctioneer.

2.3 Double bids are notified immediately, and the bidding process is restarted; if no higher bid is made, the auction is decided by a draw; for equivalent bids from bidders present and absent, priority is given to the written bidder or to the bidder personally present in the case of a telephone bid.

2.4 The hammer price may, exceptionally, be reduced to the lowest winning bid if it is established that the same bidder has inadvertently increased the price by using more than one bidding method.

2.5 Telephone bids are only accepted if the bidders have registered in advance to bid in this way and are known to DAVID FELDMAN S.A. who has

been able to check their solvency. Buyers are charged an administrative fee.

2.6 Only buyers registered with DAVID FELDMAN S.A. who have obtained a bidder number may participate in the auction. Upon request, they must provide proof of identity, address, and bank account details. Upon request, DAVID FELDMAN S.A. reserves the right to limit the maximum bidding amount to certain buyers depending on their financial capacity. For certain buyers, DAVID FELDMAN S.A. may even require the prior deposit of a financial guarantee by credit card or bank transfer.

2.7 Written bids received by DAVID FELDMAN S.A. or on the website prior to the sale take precedence in all cases over bids made in the auction room. They are firm and final. Bidders giving a written bidding order may make alternative bids and/or limit the total amount of their bids. Bids given "to buy" may not exceed more than 10 times the value of the high estimate printed in the catalogue.

2.8 For auctions without an auctioneer, online bids are received by DAVID FELDMAN S.A. on its website. At the end of the auction, at the precise time and minute, the lot is awarded to the highest bidder, at one step above the next highest bid. If the last bidder has bid in the last fifteen seconds of the sale, the auction for this lot is extended by fifteen seconds from the time the last bid was received.

2.9 All written bids are considered binding for 60 days after the auction date. DAVID FELDMAN S.A. is therefore entitled to invoice the bidder for the goods until the expiry of this period. Any invoice received by the bidder is therefore valid and must be paid immediately.

2.10 DAVID FELDMAN S.A. has the right to refuse bids, to separate, join or withdraw any lot at its sole discretion. The sale will be conducted in English or French, but bids may be repeated in any other language. DAVID FELDMAN S.A. is also authorised to bid on behalf of sellers where reserve prices have been set. If the seller sets reserve prices for some of his/her lots, s/he will be deemed to be the buyer and DAVID FELDMAN S.A. will bid on his/her behalf up to the reserve prices set. If the price set by the seller is not reached, the next lot will be auctioned.

3 The auction sale

3.1 Auction Representatives and Agents: The bidder assumes personal responsibility for his/her bid and cannot claim that the purchase was made in the name or on behalf of a third party. The representative is jointly liable for the person s/he represents for compliance with the obligations.

This responsibility extends particularly to checking the quality of the lots purchased and to the subsequent payment of the invoice for the lots purchased.

Bidders who are personally present as representatives of third parties must communicate this unequivocally to the auction management at the latest at the time of the auction.

3.2 Winning bids: Each lot is awarded to the highest bidder on behalf of its respective seller. In addition to the hammer price, **the buyer is charged a 23% buyer's commission, plus VAT where applicable.**

VAT of 8.1% is payable by the buyer on the hammer price. For lots marked with a circle next to the lot number, VAT of 8.1% is payable on the buyer's commission only.

3.3 VAT paid may be refunded upon presentation of proof of export. DAVID FELDMAN S.A. will charge an administration fee of CHF 75.00.

Shipping costs will be invoiced separately.

Before the auction, buyers must obtain information on the administrative procedures for the export of lots and their legality. Buyers are solely responsible for any such formalities after the auction. DAVID FELDMAN S.A. can take care of this for a fee.

3.4 When the hammer falls, the profits and risks of the lots thus auctioned pass to the bidder whose bid has been accepted. However, the goods will



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not be handed over to the buyer until the purchase price (hammer price plus costs and VAT, if applicable) has been paid in full. Thus, the risks are transferred at the time of the auction. Ownership passes to the buyer once the invoice has been paid in full and possession has been transferred.

3.5 At DAVID FELDMAN S.A.'s request, sales must be officially acknowledged by signature.

3.6 Payment: Successful bidders are obliged to pay the purchase price, plus VAT if applicable, and the commission in cash in the currency of the auction, against surrender of the goods purchased, within a maximum of 5 days of the auction.

Fees charged to DAVID FELDMAN S.A. for credit card payments will be invoiced to the buyer. These vary from 1.5% to 5% depending on the credit card company.

Cash payments are only accepted up to CHF 100'000.

3.7 Payment arrangements: Upon prior request at least 10 days before the sale, DAVID FELDMAN S.A. may, at its own discretion, grant payment arrangements to buyers. The buyer benefiting from such arrangements will pay a minimum amount of 25% of the total invoice within a maximum of 5 days from the date of the sale and will then pay the balance in equal monthly instalments over a maximum period of 4 months. Monthly interest plus costs incurred **at the rate of 1%** is charged by and on behalf of DAVID FELDMAN SA from the date of the sale. Interest is debited monthly to the customer's account. In general, **no lot is delivered without full payment of the hammer price, the sales commission and, if applicable, VAT.**

3.8 Late payment: Payment must be made in cash as soon as the lot is sold. Any buyer who has not paid the hammer price and the commission due in full within a maximum of 5 days of the sale is already in default of payment. In the event of default by the buyer, DAVID FELDMAN S.A. reserves the right (1) to cancel the sale and dispose of the lot(s) concerned and to take legal action against the buyer in order to obtain payment of an indemnity of 23% of the hammer price and full payment of the commission due plus interest of at least 1% per month or (2) to enforce the seller's lien in accordance with the above provisions. In addition, expenses incurred by DAVID FELDMAN S.A. in the performance of its obligations hereunder shall be levied in addition on all sums due from the buyer. In addition, the defaulting debtor loses all rights of complaint.

3.9 Right of lien: Until full payment of the amounts due, the buyer grants DAVID FELDMAN S.A., acting on behalf of the Seller, a right of lien on all lots sold but not delivered. This lien guarantees the payment of any amount due past and present, such as the hammer price, the purchase commission, possible VAT, interest, and possible costs. After notice from the buyer, DAVID FELDMAN S.A. is authorised, but not obliged, to realise the pledges without further formalities and without notice if the buyer is in default for the payment of his/her debt or the fulfilment of any obligation. DAVID FELDMAN S.A. may in all cases realise the liens by mutual agreement.

To this end, DAVID FELDMAN S.A. is not obliged to comply with the procedures specified in the Federal Debt Collection and Bankruptcy Act; DAVID FELDMAN S.A. is also free to initiate or continue ordinary debt collection proceedings without first realising the liens and without thereby waiving them.

If the realisation of the lien does not cover the amounts owed by the Buyer, DAVID FELDMAN S.A. is entitled to sue the Buyer for the difference.

3.10 Appraisal or counter-appraisal in the context of the sale of philatelic items only: DAVID FELDMAN S.A. may attach an appraisal to the description of philatelic items, the report of which forms an integral part of the description of the lots, which may be obtained on request. When the authenticity of a lot of philatelic objects is contested, the buyer must produce a certificate of expertise or counter-expertise from

a qualified expert justifying his/her claim, within 30 days of the date of the auction. If the recognised expert, who assumes all responsibility in the event of error, deems that the item has been falsified, s/he may mark it accordingly; the signs "FAKE" or "FORGED" do not then constitute an alteration to the batch of philatelic items.

In the event of such a claim, DAVID FELDMAN S.A. reserves the right to request, at its discretion, one or more subsequent expert appraisals, the costs of which will be borne by the seller if the buyer's claim is well-founded. If the buyer's claim is unfounded, the buyer will bear all the costs incurred. If the claim is well-founded, the lot of philatelic objects will be taken back, and the auction price and commission will be reimbursed in full to the buyer. In the event of delayed payment due to an appraisal approved by David Feldman S.A., interest is payable at 50% of the usual rate for any lot of philatelic objects whose authenticity is confirmed. If David Feldman S.A. does not agree, all interest will be due.

Buyers may request an extension for certification at the time of the adjudication only. For lots with a hammer price of 5'000 or more in the currency of the auction, DFSA will charge a flat handling fee of CHF 100 per item, plus the cost of the certificate. For all other lots DFSA will charge a flat handling fee of CHF 200 per item, plus the cost of the certificate.

3.11 Limits of the guarantee: Batch items described as collections, selections, or groups, those consisting of duplicates and accumulations, cannot be the subject of any claim whatsoever. Claims concerning lots of items described as sets or groups of sets containing more than one stamp will only be considered within the limits of the above article if they relate to more than one third of the total acquisition value of the lot. Lots of items which have been examined by the purchaser or his/her agent, as well as lots of philatelic items which are described as having defects, may not be the subject of any claim in respect thereof. No claim may be made in respect of perforation, centring, margins, or any other feature visible in the illustration of any illustrated batch of items.

3.12 All lots awarded must be removed after the auction by the purchasers within 5 days, at the purchasers' cost and expense. No lot may be picked up during the auction. Lots not picked up will be stored at the buyers' expense for a maximum of 6 months. After this period, the lots will become the property of DAVID FELDMAN S.A., without eliminating the buyers' financial obligations hereunder.

Upon request, DAVID FELDMAN S.A. directly or through a third party, can arrange transport or delivery against payment of this service in advance. Under no circumstances will DAVID FELDMAN S.A. or the third party be liable for any damage to or loss of the items during transport or delivery.

4 Applicable law and jurisdiction

The present auction and all legal relationships arising from it shall be subject exclusively to Swiss law. Any legal action or proceedings relating to the auction and the legal relationships arising therefrom shall be subject to the exclusive jurisdiction of the courts of Geneva, subject to appeal to the Swiss Federal Court in Lausanne. In any case, DAVID FELDMAN S.A. reserves the right to sue any defaulting buyer at his/her place of residence, in which case Swiss Law remains applicable.

5 Miscellaneous

These General Terms and Conditions of Sale apply to all purchases and sales transactions with David Feldman SA with participating bidders, even outside of auctions.

These Terms and Conditions of Sale have been drawn up in French and are accompanied by an English translation. In the event of any discrepancy between the English and French versions, the French text shall prevail.