

Conditions of Sale

The currency of the auction is the Euro (€)

Participation in any David Feldman S.A. auction means acceptance in full of the following conditions as well as any rights and obligations arising therefrom. These same conditions also apply to all transactions in auction lots taking place outside the realm of the auctions. DAVID FELDMAN S.A., organiser of the auctions, acts as an agent only and is not liable in any way whatsoever for any default(s) of purchaser(s) and/or vendor(s).

1. The auction lots are offered

1.1 As presented in the relative auction catalogue and/or through the David Feldman S.A. website. Lots are meticulously described and with the greatest care, however without responsibility. Photographs count as part of the description with regard to the margins, perforation, centering, postmarks and all other visible attributes. The descriptions of the lots mention if the items are signed by recognised experts and/or accompanied by expert certificates.

1.2 As viewed in person: before and during auction sales, persons or their agents may examine lots at our offices or at the auction location, and must confirm their auction invitation before viewing. Persons or their agents attending a Live Room auction by invitation and/or who have viewed lots before an auction are understood to have examined all lots which they purchase and accept them as they are at the moment of the knocking-down and not necessarily as described.

2. Auction bids

2.1 The auction bid steps for all auctions are as follows: (some auctions may be in other currencies than Euros)

| | | | |
|-----------------|-------|--------------------|---------|
| € 50 - 100 | € 5 | € 2'000 - 5'000 | € 200 |
| € 100 - 200 | € 10 | € 5'000 - 10'000 | € 500 |
| € 200 - 500 | € 20 | € 10'000 - 20'000 | € 1'000 |
| € 500 - 1'000 | € 50 | € 20'000 - 50'000 | € 2'000 |
| € 1'000 - 2'000 | € 100 | € 50'000 - 100'000 | € 5'000 |

Bids between these steps will be adjusted accordingly to the next highest bid step. The bidder is bound by his offer until a higher bid has been validly accepted.

2.2 DAVID FELDMAN S.A. has full discretion to refuse any bidding, to divide any lot or lots, to combine any two or more lots and to withdraw any lot or lots from the sale without in any case giving any reason. DAVID FELDMAN S.A. may also bid on behalf of vendors in cases where reserve prices have been fixed. In these cases, the vendor is treated as a buyer and the auctioneer shall bid on his behalf up to reserve prices. If the reserve price fixed by the vendor is not reached, the auctioneer passes to the next lot by a simple knock of the hammer.

2.3 Bid orders are only accepted from registered clients of DAVID FELDMAN S.A. and/or its associated companies. Live Room bidders must confirm their invitation prior to obtaining a bidding number.

2.4 Bid orders received by DAVID FELDMAN S.A. including via its website before the relative auctions have priority over room bids in the case of Live Room auctions. Clients giving bidding instructions to DAVID FELDMAN S.A. may make alternative offers and/or limit the total of their expenditure in advance. Bids marked "BUY" are considered as up to ten times the quoted estimate price where such exists. Bids made in other currencies than the advertised currency of the auction will be converted into that currency at the market rate of the day of receipt by DAVID FELDMAN S.A. Bids are standing and hold good for at least 60 days from the auction period. DAVID FELDMAN S.A. reserves the right to invoice bidders up to the end of the 60 day period, payment being due immediately.

3. The auction

3.1 Unless explicitly stated otherwise, the currency of the auction is Euros. Attendance at the Live Room auction is reserved for invited clients and/or their agents.

3.2 Prerogatives of David Feldman S.A.: DAVID FELDMAN S.A. may withdraw, group differently, divide or refuse to knock down any lot. DAVID FELDMAN S.A. reserves the right to refuse any bid orders and/or for Live Room auctions, refuse admittance to the auction room, at its discretion, to anybody whomsoever. DAVID FELDMAN S.A. cannot be held responsible for any physical accident that may occur on the premises where auctions take place.

3.3 Bidders' representatives and auction agents: any person bidding for the account of a third party is fully liable for any obligation arising from such bidding. This responsibility is

notably applicable for the verification of the condition and for the payment of purchased lots.

3.4 Winning Bids: each lot is sold on behalf of the respective owner to the highest bidder who becomes the buyer at one bid step over the next highest bid step; this is the knock-down price. In addition to the knock-down price, the buyer pays an all-in fee of 20% to cover commission, charges and expenses including lotting fees, insurance, packing, export formalities etc. whether all incurred in particular cases or not. Cost of postage or shipping for all lots is additional and will be invoiced separate from the buyer all-in fee. On the knock of the hammer, liability for the lots passes to the bidder whose bids have been accepted. The lots are delivered to the buyer when the total sale price (knock-down price plus all fees including postage or shipping) have been paid in full.

VAT (Sales Tax) - Notes for guidance concerning auctions for which the lots are located in Switzerland: buyers domiciled abroad are not liable for this tax once the goods are duly exported from Switzerland. DAVID FELDMAN S.A. are pleased to arrange this export; alternatively, clients may make their own arrangements and furnish DAVID FELDMAN S.A. with proof of export, stamped by Swiss customs. Any purchases by buyers who wish to keep their purchases in Switzerland will be liable to VAT at 8% of the purchase price in Swiss Francs at the converted Euro value during the auction.

3.5 Payment: Sale price plus commission and postage or shipping (if any) are due for immediate payment as invoiced against delivery of the lots. Payment in other currencies is accepted at the rates of exchange of the day as quoted by a major Swiss bank. The bidders who are successful with whom it has been expressly agreed that they pay after the sale under special conditions, are due to pay the sale price and the commission according to those terms. In these cases, DAVID FELDMAN S.A. keeps the relevant lots which are delivered to the buyers on full settlement of their account. Delivery of the purchased lots by post, courier or any other means if instructed by the buyer including cost of normal transit insurance cover is at the expense of the buyer. Title or ownership of the purchased lots, delivered or not, remains with the auctioneer on behalf of the seller until payment has been made in full.

3.6 Special extended payment facility: DAVID FELDMAN S.A. may offer a special extended payment facility for buyers. In these cases, the buyer may choose to pay a minimum of 25% of the total invoice immediately, and the balance over a maximum period of 6 months, paying an equal instalment at the end of each month. Interest plus charges of 1% is debited to the buyer's account at the end of each month from the auction date. When the special extended payment facility has been granted, the buyer understands that any claims regarding his purchases must be made within 30 days of the auction sale date, even though the lots may be held by DAVID FELDMAN S.A. awaiting full settlement of the account. Until delivery, all lots may be examined by their respective buyers at the offices of DAVID FELDMAN S.A.

3.7 Pledge: until full settlement of the account, the buyer grants to DAVID FELDMAN S.A. a pledge on any and all properties held by DAVID FELDMAN S.A., acquired prior to, during and/or after any auction. This pledge secures the repayment of any amount due in principals, interests, commissions, costs and other possible fees. DAVID FELDMAN S.A. is entitled, but not obliged, to realise freely the pledge assets without further formalities and without previous notice if the buyer is in default with the payment of his debts or with the fulfilment of any other obligation hereunder. For this purpose, DAVID FELDMAN S.A. is not bound to comply with the formalities of the Federal Law dealing with actions for debt and bankruptcy proceedings; in addition, DAVID FELDMAN S.A. may choose to institute or go on with the usual proceedings without having beforehand sold the pledged goods and without having moreover given them up.

4. Guarantee

4.1 Extent of the guarantee: subject to paragraph 4.3 below, the authenticity of all philatelic items sold in the auction is guaranteed for a period of 30 days from the auction date, with the express exclusion of any other fault(s). Any reclamation regarding authenticity must come to the notice of DAVID FELDMAN S.A. on the delivery of the lots but at the latest within 30 days from that date. Before delivery, which may take place after the 30 days period, the lots purchased

may be examined at the Geneva offices of DAVID FELDMAN S.A. The buyer whose reclamation is made after 30 days from the auction date loses all rights to the guarantee. Such reclamation will not be valid by DAVID FELDMAN S.A. If an extension of the period is required in order to substantiate the claim with an expertise, a request for such extension must be made to DAVID FELDMAN S.A. within 30 days of the auction date. No request for extension will be considered beyond this 30 days period. An extension will expire 3 months after the date of the auction; the results of the expertise for which an extension was agreed must come to the notice of DAVID FELDMAN S.A. within that period. No further extension of the period will be considered without the express written agreement of DAVID FELDMAN S.A. Only claims, expertise results or other details which are made within the agreed periods will be valid.

4.2 Expertise and counter-expertise: should the authenticity of a lot be questioned, the buyer is obliged to provide an expertise or counter-expertise from a prominent expert in the field, justifying the claim. If a stamp is found by a recognised expert, taking financial responsibility for errors, to have been forged, he may mark it accordingly. Consequently, the marking "FALSCH" (forged) is not considered an alteration. In the case of such reclamation, DAVID FELDMAN S.A. reserves the right to request, at its own discretion, one or more further expertise(s). All expertise and relative charges accrue to the vendor's account in the case of a justified claim, or to the buyer's account if the claim is not justified. In the case of a justified claim, the lot is taken back and the knock-down price plus the commission are refunded to the buyer. In the case of delayed payment due to expertise agreed by David Feldman S.A., interest is charged at 50% of the standard rate for all cleared lots. If David Feldman S.A. has not agreed, then full interest is due.

4.3 Exclusions: lots described as collections, accumulations, selections, groups and those containing duplicates cannot be the subject of any claim. Claims concerning lots described as a set or groups of sets containing more than one stamp, can only be considered under the terms of paragraph 4.1 above if they relate to less than one third of the total value of the lot. Lots which have been examined by the buyer or his agent, lots described as having defects or faults cannot be subjected to a claim regarding defects or faults. Illustrated lots cannot be subjected to a claim because of perforations, centering, margins or other factors shown in the illustrations.

4.4 Late Payment: if payment of the knock-down price plus commission due by the buyer is not made within 30 days of the date of the auction, DAVID FELDMAN S.A. reserves the right to cancel the sale and dispose of the lot(s) elsewhere and/or to make a recourse to any legal proceedings in order to obtain payment of the amounts due as well as for any incurred damages and losses and any legal expenses. A charge on overdue payment of at least 5% for the first month and 2% per month afterwards plus expenses incurred is chargeable on any outstanding amount after 30 days of the date of the auction. The buyer who is in default in any way whatsoever has no right of claim under any circumstances.

4.5 Exceptionally, the knock-down price will be reduced to the lowest winning bid where it is shown that the exact same buyer has inadvertently increased the price by using more than one medium of bidding on the same lot.

5. Applicable law and jurisdiction

Unless otherwise stated, all auctions as well as any rights and obligations arising from them shall be governed exclusively by Swiss law. Any legal action or proceeding with respect to the auctions shall be submitted to the exclusive jurisdiction of the courts of Geneva, subject to appeal to the Swiss Federal Court in Lausanne. In every case, DAVID FELDMAN S.A. shall also be entitled, at its discretion, to sue any buyer in default at his place of residence; in such case, Swiss law shall remain applicable and in the case of issues regarding price value, the Euro is converted at its Swiss franc value at the time of the auction.

6. All Transactions:

These Conditions of Sale apply to all transactions of every kind including those outside the auctions, with David Feldman SA.