

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 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. In the case a bone fide offer for the entire collection presented in this catalog is received at least two weeks before the auction date, and would be accepted by the vendor and the auctioneer, it maybe withdrawn from sale and the auction offer cancelled.

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. A buyer's premium will be added to the knock-down price per lot and is payable by the buyer as part of the total purchase price. The buyer's premium is 22% of the knock-down price; cost of postage will be invoiced separately from the buyer's premium. 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) 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 7.7% of the purchase price. It is the buyer's responsibility to pay any relevant duties that may be incurred upon import to other jurisdictions; the buyer shall be responsible for all costs of purchases that are returned to DAVID FELDMAN S.A. should they refuse to pay import duty.

3.5 Payment: Sale price plus buyer's premium and additional costs (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, buyer's premium and any other costs 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 more over 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 more 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 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.

Note: If these Conditions of sale are translated into one or more other languages, the English translation shall be the official version and shall prevail over all other translations.

(Version: Private Auction - EN-EUR - Last revision: May 2021)



Conditions de vente

La monnaie utilisée pour cette vente est l'Euro (€)

La participation dans l'une des ventes aux enchères de David Feldman S.A. implique une adhésion totale aux conditions décrites ci-dessous ainsi qu'aux droits et obligations qui en découlent. Ces mêmes conditions sont applicables à toute transaction en relation à des pièces ou des lots faisant partie de la vente aux enchères et conclue en dehors de celle-ci. La Maison DAVID FELDMAN S.A., organisatrice de la présente vente aux enchères, agit exclusivement comme mandataire et n'assume donc aucune responsabilité quelconque en cas de manquement(s) des acheteurs et/ou vendeurs.

1. Les lots sont mis en vente

1.1 Sur la base de leur présentation dans le catalogue et/ou sur le site internet: Les lots sont décrits avec le plus grand soin sans toutefois engager la responsabilité de la Maison DAVID FELDMAN S.A. Les photographies font partie intégrante des descriptions pour ce qui est des marges, de la dentelure, du centrage, des oblitérations et de toute autre qualité apparente. La description des lots mentionne si les pièces sont signées par des experts et/ou sont accompagnées de certificats d'expertise.

1.2 Sur la base de leur examen: avant et pendant la vente, les acheteurs ou agents peuvent examiner tous les lots dans nos bureaux ou à l'endroit de la vente, aux horaires indiqués dans le catalogue de vente ou sur notre site Internet. Les acheteurs ayant examiné les lots avant la vente et/ou y participant personnellement et/ou y étant représentés, sont censés avoir examiné tous les lots achetés et les accepter dans l'état où ils se trouvent lors de l'adjudication, indépendamment de la description figurant dans le catalogue.

2. Les offres d'enchères

2.1 Chaque offre d'enchère doit être supérieure à celle formulée précédemment selon l'échelle suivante: (la monnaie peut changer selon la vente aux enchères)

€ 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

Les offres se situant entre ces montants seront arrondies à la surenchère supérieure. L'enchérisseur est lié par son offre tant qu'une nouvelle surenchère n'a pas été valablement formulée par un autre enchérisseur.

2.2 DAVID FELDMAN S.A. a le droit de refuser des enchères, de séparer, joindre ou retirer n'importe quel lot, cela à son entière discrétion. La vente a lieu en français mais les enchères pourront être répétées en anglais. La Maison DAVID FELDMAN S.A. est également autorisée à enchérir pour le compte de vendeurs lorsque des prix de réserve ont été fixés. Si le vendeur fixe des prix de réserve pour certains de ses lots, il sera alors considéré comme acheteur et la Maison DAVID FELDMAN S.A. enchérira pour le compte de celui-ci jusqu'à concurrence des prix de réserve fixés. Lorsque le prix fixé par le vendeur n'est pas atteint, il sera passé à la criée du lot suivant par un simple coup de marteau.

2.3 Seuls les clients enregistrés auprès de DAVID FELDMAN S.A. ou/et des sociétés affiliées pourront enregistrer des enchères. Les clients en salle doivent confirmer leur invitation pour obtenir leur numéro d'enchérisseur.

2.4 Les offres d'enchères écrites reçues par David Feldman SA ou sur le site Internet avant la vente, sont dans tous les cas prioritaires sur les offres d'enchères faites dans la salle de vente. L'enchérisseur donnant un ordre d'enchères écrit peut faire des offres alternatives et/ou limiter le montant

global de ses offres. Les offres d'enchères données «à acheter» sont considérées comme pouvant atteindre jusqu'à 10 fois la valeur de l'estimation imprimée dans le catalogue. Les enchères doivent être faites en Euros. Les offres d'enchères libellées en d'autres monnaies seront converties en Euros au cours du jour de leur réception par la Maison DAVID FELDMAN S.A. Toute offre écrite d'enchères est considérée comme liant son auteur pendant 60 jours après la date de la vente aux enchères. La Maison DAVID FELDMAN S.A. est donc en droit de facturer la marchandise à l'enchérisseur jusqu'à l'expiration de ce délai. Toute facture reçue par celui-ci est de ce fait valable et doit être payée immédiatement.

3. La vente aux enchères

3.1 A moins que ce ne soit explicitement indiqué, la monnaie de la vente aux enchères est l'Euro. L'accès à la salle des ventes est exclusivement réservé aux clients invités et/ou leurs agents.

3.2 Prerogatives de David Feldman S.A.: La Maison DAVID FELDMAN S.A. est en droit selon sa libre appréciation de retirer, de diviser ou de grouper les lots faisant partie de la présente vente ainsi que de refuser l'adjudication de n'importe lequel desdits lots. La Maison DAVID FELDMAN S.A. se réserve le droit de refuser selon sa libre appréciation toute offre d'enchères et/ou l'entrée de la salle de vente à n'importe quelle personne quelle qu'elle soit. La Maison DAVID FELDMAN S.A. n'assume aucune responsabilité quelconque en cas de dommage corporel survenu sur les lieux de la vente.

3.3 Représentants et Agents de Vente aux Enchères: L'enchérisseur qui agit pour le compte d'un tiers engage son entière responsabilité personnelle en particulier en ce qui concerne toutes les obligations contractées dans le cadre de la présente vente. Cette responsabilité s'étend notamment à la vérification de la qualité des lots achetés ainsi qu'au règlement ultérieur de la facture des lots acquis.

3.4 Enchères gagnantes : Chaque lot est adjugé au plus offrant pour le compte de son vendeur respectif. En plus du prix de marteau, l'acheteur paiera une commission d'achat de 22% tous frais compris à l'exception des frais de port. Les frais de port seront facturés en sus, séparément. A la tombée du marteau, les profits et risques des lots ainsi adjugés passent à l'enchérisseur dont l'offre a été acceptée. La marchandise ne sera cependant remise à l'acquéreur qu'au moment du règlement intégral du prix d'achat (prix marteau plus les frais).

TVA (Taxe à la vente) - Note indicative concernant les ventes aux enchères dont les lots se trouvent en Suisse: Les acheteurs domiciliés à l'étranger ne sont pas soumis à cette taxe, à condition que les marchandises soient exportées hors de Suisse. DAVID FELDMAN S.A. se fera un plaisir de s'occuper de l'exportation de ces marchandises. Les clients peuvent aussi faire cette exportation par leurs propres moyens; dans ce cas, ils doivent fournir à DAVID FELDMAN S.A. une attestation dûment signée et timbrée par les douanes suisses. Toute acquisition par des acheteurs désirant garder la marchandise en Suisse est soumise à la taxe TVA de 7.7% sur le prix d'achat en francs suisses. Il est de la responsabilité de l'acheteur de payer tous les droits relatifs à l'importation dans d'autres juridictions; l'acheteur sera par ailleurs responsable de tous les frais engendrés par le retour des lots à la maison DAVID FELDMAN S.A. s'il refuse de payer les droits d'importation.

3.5 Paiement: Les adjudicataires présents sont tenus de payer comptant en Euros le prix d'achat et la commission contre remise de la marchandise acquise. Le paiement en d'autres monnaies est accepté au cours du jour tel qu'établi par une des grandes banques suisses. Les enchérisseurs par correspondance auxquels un lot est adjugé ainsi que les adjudicataires présents auxquels la Maison DAVID FELDMAN S.A. accorde l'autorisation exprime d'acquiescer les montants dus après la vente, sont tenus de payer le prix d'achat et la commission due à réception de la facture de la vente



aux enchères. Dans ce cas, la Maison DAVID FELDMAN S.A. conserve les lots gagnés qui ne seront remis à leurs acheteurs qu'à réception par DAVID FELDMAN S.A. du paiement intégral des montants dus. Sauf instructions spéciales de l'acheteur, l'envoi des lots s'effectue par la poste ou autre société d'expédition, la Maison DAVID FELDMAN S.A. assure, de manière usuelle, la marchandise pour le transit. Les lots, délivrés ou non, conservent titre de propriété de la Maison DAVID FELDMAN S.A. pour le compte du vendeur jusqu'au paiement intégral de la facture.

3.6 Facilités de paiement: La Maison DAVID FELDMAN S.A. accorde, selon sa libre appréciation, des facilités de paiement aux acheteurs. L'acheteur au bénéfice de telles facilités paie un montant minimum de 25% du montant total de la facture dès réception de celle-ci puis acquitte le solde encore dû en mensualités égales sur une période de 6 mois maximum. Un intérêt mensuel plus les frais encourus au taux de 1% sont perçus, à partir de la date de la vente, par la Maison DAVID FELDMAN S.A. L'intérêt est débité chaque mois au compte du client. En cas d'octroi de facilités de paiement, la Maison DAVID FELDMAN S.A. garde les lots adjugés jusqu'au paiement intégral des montants dus par l'acheteur, étant précisé que l'acheteur peut, en tout temps avant livraison, examiner la marchandise acquise auprès de la Maison DAVID FELDMAN S.A. Par ailleurs, l'acheteur perd tout droit de réclamation tel que prévu sous chiffre 4 ci-dessous, 30 jours après la date de la vente aux enchères.

3.7 Droit de gage: Jusqu'au paiement intégral du montant dû, l'acheteur confère à DAVID FELDMAN S.A. un droit de gage sur la totalité des lots gardés par DAVID FELDMAN S.A., acquis avant, pendant et/ou après la présente vente aux enchères. Ce gage garantit le remboursement de tout montant dû en capital, intérêts, commissions et frais éventuels. DAVID FELDMAN S.A. est autorisée, mais non obligée, à réaliser les gages sans autres formalités et sans préavis si l'acquéreur est en demeure pour le paiement de sa dette ou l'exécution d'une obligation quelconque. DAVID FELDMAN S.A. pourra dans tous les cas réaliser les gages de gré à gré. A cet effet, elle n'est pas tenue d'observer les formalités prévues par la Loi fédérale sur la poursuite pour dette et faillite; DAVID FELDMAN S.A. est libre en outre d'introduire ou de continuer une poursuite ordinaire, sans avoir préalablement réalisé les gages et sans renoncer pour autant à ceux-ci.

4. Garantie

4.1 Etendue de la garantie: Sous réserve de l'article 4.3 ci-après, l'authenticité de toutes les pièces philatéliques vendues aux enchères est garantie pendant 30 jours à compter de la date de la vente aux enchères. Toute garantie de défaut ou autre garantie de quelque nature qu'elle soit est expressément exclue. Toute réclamation concernant l'authenticité doit être transmise à DAVID FELDMAN S.A. dès réception des lots, mais au plus tard dans les 30 jours à compter de la date de la vente aux enchères. Avant la livraison, qui peut intervenir après ce délai de 30 jours, les pièces philatéliques acquises peuvent être examinées auprès de DAVID FELDMAN S.A. L'acheteur dont la réclamation parvient à DAVID FELDMAN S.A. après ce délai de 30 jours à compter de la date de la vente aux enchères perd tout droit à la garantie. Sa réclamation ne sera pas prise en considération par DAVID FELDMAN S.A. Si un délai supplémentaire pour formuler une réclamation liée à l'authenticité d'une pièce philatélique s'avère nécessaire, la demande doit en être faite à DAVID FELDMAN S.A. dans le délai de 30 jours à compter de la date de la vente aux enchères. Aucune demande parvenue après ce délai de 30 jours à DAVID FELDMAN S.A. ne sera prise en considération. Le délai d'extension expirera 3 mois après la date de la vente aux enchères. Les résultats de l'expertise pour laquelle un délai a été accepté doivent parvenir à DAVID FELDMAN S.A. dans ce délai. Un délai supplémentaire ne peut être accordé qu'avec l'accord écrit de DAVID FELDMAN S.A. Seules les réclamations, résultats d'expertise ou autres notifications parvenus dans les délais seront pris en considération par DAVID FELDMAN S.A.

4.2 Expertise ou contre-expertise: Lorsque l'authenticité d'un lot est contestée l'acheteur est tenu de produire un certificat d'expertise ou de contre-expertise émanant d'un expert qualifié justifiant sa réclamation. Si l'expert reconnu, assumant toute responsabilité en cas d'erreur, juge que le timbre a été falsifié, il peut le marquer en conséquence; les signes «FAUX» ou «FALSIFIÉ» ne constituent pas alors une altération du lot. En présence d'une telle réclamation DAVID FELDMAN S.A. se réserve le droit de demander selon la libre appréciation une ou plusieurs expertises subséquentes dont les frais seront mis à charge du vendeur dans l'hypothèse où la réclamation de l'acheteur est fondée. Dans le cas contraire l'acheteur supportera tous les frais d'expertise encourus. Lorsque la réclamation est fondée, le lot est repris et le prix d'adjudication ainsi que la commission sont intégralement remboursés à l'acheteur. Dans le cas d'un paiement retardé dû à une expertise agréée par David Feldman S.A., des intérêts sont payables à 50% du taux habituel pour tout lot dont l'authenticité est confirmée. Si David Feldman S.A. n'est pas d'accord tous les intérêts seront dus.

4.3 Limites de la garantie: Les lots décrits comme collections, sélections ou groupes, ceux formés de doubles et d'accumulations, ne peuvent faire l'objet d'une réclamation quelconque. Les réclamations concernant les lots décrits comme série ou groupes de séries contenant plus d'un timbre, ne sont prises en considération dans les limites de l'article 4.1 ci-dessus que si elles portent sur plus d'un tiers de la valeur totale d'acquisition du lot. Les lots qui ont été examinés par l'acheteur ou son agent, ainsi que les lots qui sont décrits comme ayant des défauts ne peuvent faire l'objet d'aucune réclamation par rapport à ceux-ci. Tout lot illustré ne peut faire l'objet d'aucune réclamation au sujet de la perforation, du centrage, des marges ou tout autre élément visible dans l'illustration.

4.4 Paiement tardif: Si le paiement du prix marteau et de la commission due par l'acheteur n'intervient pas dans les 30 jours à compter de la date de la vente aux enchères, DAVID FELDMAN S.A. se réserve le droit d'annuler la vente et de disposer du(des) lot(s) concerné(s) et/ou d'agir par toute voie de droit utile contre l'acquéreur afin d'obtenir les paiements en souffrance plus un intérêt d'au moins 5% dès le premier mois et 2% par mois supplémentaire. De plus, les dépenses encourues seront perçues sur toutes les sommes dues par l'acheteur 30 jours après la date de la vente aux enchères. Le débiteur défaillant perd en outre tout droit de réclamation.

4.5 Le prix marteau pourra, exceptionnellement, être ramené à la mise gagnante la plus basse s'il est établi que le même enchérisseur a augmenté le prix par inadvertance en utilisant plus d'un moyen de miser.

5. Droit applicable et juridiction

La présente vente aux enchères ainsi que tous les rapports juridiques qui en découlent seront soumis au Droit suisse exclusivement. Toute action légale ou procédure concernant la vente aux enchères ainsi que les rapports juridiques qui en découlent seront soumis à la juridiction exclusive des tribunaux de Genève, sous réserve d'appel au Tribunal fédéral suisse à Lausanne. Dans tous les cas, DAVID FELDMAN S.A. se réserve le droit de poursuivre tout acheteur défaillant à son lieu de résidence, auquel cas le Droit Suisse reste applicable.

6. Toute transaction

Ces conditions sont applicables à toute transaction même en dehors des ventes aux enchères, avec David Feldman SA.

Note: Les présentes Conditions de vente ont été rédigées en anglais et sont accompagnées d'une traduction française. En cas de divergence entre la version anglaise et la version française, le texte anglais prévaudra.

(Version: Private Auction - FR-EUR - Last revision: May 2021)

Conditions of Sale

The currency of the auction is the British Pound (£)

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 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 British Pound)

£ 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 British Pound. 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. In the case a bone fide offer for the entire collection presented in this catalog is received at least two weeks before the auction date, and would be accepted by the vendor and the auctioneer, it maybe withdrawn from sale and the auction offer cancelled.

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. A buyer's premium will be added to the knock-down price per lot and is payable by the buyer as part of the total purchase price. The buyer's premium is 22% of the knock-down price; cost of postage will be invoiced separately from the buyer's premium. 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) 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 7.7% of the purchase price. It is the buyer's responsibility to pay any relevant duties that may be incurred upon import to other jurisdictions; the buyer shall be responsible for all costs of purchases that are returned to DAVID FELDMAN S.A. should they refuse to pay import duty.

3.5 Payment: Sale price plus buyer's premium and additional costs (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, buyer's premium and any other costs 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 more 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 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 British Pound 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.

Note: If these Conditions of sale are translated into one or more other languages, the English translation shall be the official version and shall prevail over all other translations.

(Version: Private Auction - EN-GBP - Last revision: May 2021)

Conditions of Sale - Online auction

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 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

As presented on 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.

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.

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. In the case a bone fide offer for the entire collection presented in this catalog is received at least two weeks before the auction date, and would be accepted by the vendor and the auctioneer, it maybe withdrawn from sale and the auction offer cancelled.

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. A buyer's premium will be added to the knock-down price per lot and is payable by the buyer as part of the total purchase price. The buyer's premium is 19% of the knock-down price; cost of postage will be invoiced separately from the buyer's premium. 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) 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 7.7% of the purchase price. It is the buyer's responsibility to pay any relevant duties that may be incurred upon import to other jurisdictions; the buyer shall be responsible for all costs of purchases that are returned to DAVID FELDMAN S.A. should they refuse to pay import duty.

3.5 Payment: Sale price plus buyer's premium and additional costs (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, buyer's premium and any other costs 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 more over 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 more 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 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.

Note: If these Conditions of sale are translated into one or more other languages, the English translation shall be the official version and shall prevail over all other translations.

(Version: Private Online Auction - EN-EUR - Last revision: May 2021)



Conditions de vente - Vente online

La monnaie utilisée pour cette vente est l'Euro (€)

La participation dans l'une des ventes aux enchères de David Feldman S.A. implique une adhésion totale aux conditions décrites ci-dessous ainsi qu'aux droits et obligations qui en découlent. Ces mêmes conditions sont applicables à toute transaction en relation à des pièces ou des lots faisant partie de la vente aux enchères et conclue en dehors de celle-ci. La Maison DAVID FELDMAN S.A., organisatrice de la présente vente aux enchères, agit exclusivement comme mandataire et n'assume donc aucune responsabilité quelconque en cas de manquement(s) des acheteurs et/ou vendeurs.

1. Les lots sont mis en vente

Sur la base de leur présentation sur le site internet: Les lots sont décrits avec le plus grand soin sans toutefois engager la responsabilité de la Maison DAVID FELDMAN S.A. Les photographies font partie intégrante des descriptions pour ce qui est des marges, de la dentelure, du centrage, des oblitérations et de toute autre qualité apparente. La description des lots mentionne si les pièces sont signées par des experts et/ou sont accompagnées de certificats d'expertise.

2. Les offres d'enchères

2.1 Chaque offre d'enchère doit être supérieure à celle formulée précédemment selon l'échelle suivante: (la monnaie peut changer selon la vente aux enchères)

€ 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

Les offres se situant entre ces montants seront arrondies à la surenchère supérieure. L'enchérisseur est lié par son offre tant qu'une nouvelle surenchère n'a pas été valablement formulée par un autre enchérisseur.

2.2 DAVID FELDMAN S.A. a le droit de refuser des enchères, de séparer, joindre ou retirer n'importe quel lot, cela à son entière discrétion. La vente a lieu en français mais les enchères pourront être répétées en anglais. La Maison DAVID FELDMAN S.A. est également autorisée à enchérir pour le compte de vendeurs lorsque des prix de réserve ont été fixés. Si le vendeur fixe des prix de réserve pour certains de ses lots, il sera alors considéré comme acheteur et la Maison DAVID FELDMAN S.A. enchérira pour le compte de celui-ci jusqu'à concurrence des prix de réserve fixés. Lorsque le prix fixé par le vendeur n'est pas atteint, il sera passé à la criée du lot suivant par un simple coup de marteau.

2.3 Seuls les clients enregistrés auprès de DAVID FELDMAN S.A. ou/et des sociétés affiliées pourront enregistrer des enchères. Les clients en salle doivent confirmer leur invitation pour obtenir leur numéro d'enchérisseur.

2.4 Les offres d'enchères écrites reçues par David Feldman SA ou sur le site Internet avant la vente, sont dans tous les cas prioritaires sur les offres d'enchères faites dans la salle de vente. L'enchérisseur donnant un ordre d'enchères écrit peut faire des offres alternatives et/ou limiter le montant global de ses offres. Les offres d'enchères données «à acheter» sont considérées comme pouvant atteindre jusqu'à 10 fois la valeur de l'estimation imprimée dans le catalogue. Les enchères doivent être faites en Euros. Les offres d'enchères libellées en d'autres monnaies seront converties en Euros au cours du jour de leur réception par la Maison DAVID FELDMAN S.A. Toute offre écrite d'enchères est considérée comme liant son auteur pendant 60 jours après la date de la vente aux enchères. La Maison DAVID FELDMAN S.A. est donc en droit de facturer la marchandise à l'enchérisseur jusqu'à l'expiration de ce délai. Toute facture reçue par celui-ci est de ce fait valable

et doit être payée immédiatement.

3. La vente aux enchères

3.1 A moins que ce ne soit explicitement indiqué, la monnaie de la vente aux enchères est l'Euro.

3.2 Prérogatives de David Feldman S.A.: La Maison DAVID FELDMAN S.A. est en droit selon sa libre appréciation de retirer, de diviser ou de grouper les lots faisant partie de la présente vente ainsi que de refuser l'adjudication de n'importe lequel desdits lots. La Maison DAVID FELDMAN S.A. se réserve le droit de refuser selon sa libre appréciation toute offre d'enchères et/ou l'entrée de la salle de vente à n'importe quelle personne quelle qu'elle soit. La Maison DAVID FELDMAN S.A. n'assume aucune responsabilité quelconque en cas de dommage corporel survenu sur les lieux de la vente.

3.3 Représentants et Agents de Vente aux Enchères: L'enchérisseur qui agit pour le compte d'un tiers engage son entière responsabilité personnelle en particulier en ce qui concerne toutes les obligations contractées dans le cadre de la présente vente. Cette responsabilité s'étend notamment à la vérification de la qualité des lots achetés ainsi qu'au règlement ultérieur de la facture des lots acquis.

3.4 Enchères gagnantes : Chaque lot est adjudgé au plus offrant pour le compte de son vendeur respectif. En plus du prix de marteau, l'acheteur paiera une commission d'achat de 19% tous frais compris à l'exception des frais de port. Les frais de port seront facturés en sus, séparément. A la tombée du marteau, les profits et risques des lots ainsi adjudgés passent à l'enchérisseur dont l'offre à été acceptée. La marchandise ne sera cependant remise à l'acquéreur qu'au moment du règlement intégral du prix d'achat (prix marteau plus les frais).

TVA (Taxe à la vente) - Note indicative concernant les ventes aux enchères dont les lots se trouvent en Suisse: Les acheteurs domiciliés à l'étranger ne sont pas soumis à cette taxe, à condition que les marchandises soient exportées hors de Suisse. DAVID FELDMAN S.A. se fera un plaisir de s'occuper de l'exportation de ces marchandises. Les clients peuvent aussi faire cette exportation par leurs propres moyens; dans ce cas, ils doivent fournir à DAVID FELDMAN S.A. une attestation dûment signée et timbrée par les douanes suisses. Toute acquisition par des acheteurs désirant garder la marchandise en Suisse est soumise à la taxe TVA de 7.7% sur le prix d'achat en francs suisses. Il est de la responsabilité de l'acheteur de payer tous les droits relatifs à l'importation dans d'autres juridictions; l'acheteur sera par ailleurs responsable de tous les frais engendrés par le retour des lots à la maison DAVID FELDMAN S.A. s'il refuse de payer les droits d'importation.

3.5 Paiement: Les adjudicataires présents sont tenus de payer comptant en Euros le prix d'achat et la commission contre remise de la marchandise acquise. Le paiement en d'autres monnaies est accepté au cours du jour tel qu'établi par une des grandes banques suisses. Les enchérisseurs par correspondance auxquels un lot est adjudgé ainsi que les adjudicataires présents auxquels la Maison DAVID FELDMAN S.A. accorde l'autorisation expresse d'acquitter les montants dus après la vente, sont tenus de payer le prix d'achat et la commission due à réception de la facture de la vente aux enchères. Dans ce cas, la Maison DAVID FELDMAN S.A. conserve les lots gagnés qui ne seront remis à leurs acheteurs qu'à réception par DAVID FELDMAN S.A. du paiement intégral des montants dus. Sauf instructions spéciales de l'acheteur, l'envoi des lots s'effectue par la poste ou autre société d'expédition, la Maison DAVID FELDMAN S.A. assure, de manière usuelle, la marchandise pour le transit. Les lots, délivrés ou non, conservent titre de propriété de la Maison DAVID FELDMAN S.A. pour le compte du vendeur jusqu'au paiement intégral de la facture.

3.6 Facilités de paiement: La Maison DAVID FELDMAN S.A. accorde, selon sa libre appréciation, des facilités de paiement aux acheteurs. L'acheteur



au bénéfice de telles facilités paie un montant minimum de 25% du montant total de la facture dès réception de celle-ci puis acquitte le solde encore dû en mensualités égales sur une période de 6 mois maximum. Un intérêt mensuel plus les frais encourus au taux de 1% sont perçus, à partir de la date de la vente, par la Maison DAVID FELDMAN S.A. L'intérêt est débité chaque mois au compte du client. En cas d'octroi de facilités de paiement, la Maison DAVID FELDMAN S.A. garde les lots adjugés jusqu'au paiement intégral des montants dus par l'acheteur, étant précisé que l'acheteur peut, en tout temps avant livraison, examiner la marchandise acquise auprès de la Maison DAVID FELDMAN S.A. Par ailleurs, l'acheteur perd tout droit de réclamation tel que prévu sous chiffre 4 ci-dessous, 30 jours après la date de la vente aux enchères.

3.7 Droit de gage: Jusqu'au paiement intégral du montant dû, l'acheteur confère à DAVID FELDMAN S.A. un droit de gage sur la totalité des lots gardés par DAVID FELDMAN S.A., acquis avant, pendant et/ou après la présente vente aux enchères. Ce gage garantit le remboursement de tout montant dû en capital, intérêts, commissions et frais éventuels. DAVID FELDMAN S.A. est autorisée, mais non obligée, à réaliser les gages sans autres formalités et sans préavis si l'acquéreur est en demeure pour le paiement de sa dette ou l'exécution d'une obligation quelconque. DAVID FELDMAN S.A. pourra dans tous les cas réaliser les gages de gré à gré. A cet effet, elle n'est pas tenue d'observer les formalités prévues par la Loi fédérale sur la poursuite pour dette et faillite; DAVID FELDMAN S.A. est libre en outre d'introduire ou de continuer une poursuite ordinaire, sans avoir préalablement réalisé les gages et sans renoncer pour autant à ceux-ci.

4. Garantie

4.1 Etendue de la garantie: Sous réserve de l'article 4.3 ci-après, l'authenticité de toutes les pièces philatéliques vendues aux enchères est garantie pendant 30 jours à compter de la date de la vente aux enchères. Toute garantie de défaut ou autre garantie de quelque nature qu'elle soit est expressément exclue. Toute réclamation concernant l'authenticité doit être transmise à DAVID FELDMAN S.A. dès réception des lots, mais au plus tard dans les 30 jours à compter de la date de la vente aux enchères. Avant la livraison, qui peut intervenir après ce délai de 30 jours, les pièces philatéliques acquises peuvent être examinées auprès de DAVID FELDMAN S.A. L'acheteur dont la réclamation parvient à DAVID FELDMAN S.A. après ce délai de 30 jours à compter de la date de la vente aux enchères perd tout droit à la garantie. Sa réclamation ne sera pas prise en considération par DAVID FELDMAN S.A. Si un délai supplémentaire pour formuler une réclamation liée à l'authenticité d'une pièce philatélique s'avère nécessaire, la demande doit en être faite à DAVID FELDMAN S.A. dans le délai de 30 jours à compter de la date de la vente aux enchères. Aucune demande parvenue après ce délai de 30 jours à DAVID FELDMAN S.A. ne sera prise en considération. Le délai d'extension expirera 3 mois après la date de la vente aux enchères. Les résultats de l'expertise pour laquelle un délai a été accepté doivent parvenir à DAVID FELDMAN S.A. dans ce délai. Un délai supplémentaire ne peut être accordé qu'avec l'accord écrit de DAVID FELDMAN S.A. Seules les réclamations, résultats d'expertise ou autres notifications parvenus dans les délais seront pris en considération par DAVID FELDMAN S.A.

4.2 Expertise ou contre-expertise: Lorsque l'authenticité d'un lot est contestée l'acheteur est tenu de produire un certificat d'expertise ou de contre-expertise émanant d'un expert qualifié justifiant sa réclamation. Si l'expert reconnu, assumant toute responsabilité en cas d'erreur, juge que le timbre a été falsifié, il peut le marquer en conséquence; les signes «FAUX» ou

«FALSIFIE» ne constituent pas alors une altération du lot. En présence d'une telle réclamation DAVID FELDMAN S.A. se réserve le droit de demander selon la libre appréciation une ou plusieurs expertises subséquentes dont les frais seront mis à charge du vendeur dans l'hypothèse où la réclamation de l'acheteur est fondée. Dans le cas contraire l'acheteur supportera tous les frais d'expertise encourus. Lorsque la réclamation est fondée, le lot est repris et le prix d'adjudication ainsi que la commission sont intégralement remboursés à l'acheteur. Dans le cas d'un paiement retardé dû à une expertise agréée par David Feldman S.A., des intérêts sont payables à 50% du taux habituel pour tout lot dont l'authenticité est confirmée. Si David Feldman S.A. n'est pas d'accord tous les intérêts seront dus.

4.3 Limites de la garantie: Les lots décrits comme collections, sélections ou groupes, ceux formés de doubles et d'accumulations, ne peuvent faire l'objet d'une réclamation quelconque. Les réclamations concernant les lots décrits comme série ou groupes de séries contenant plus d'un timbre, ne sont prises en considération dans les limites de l'article 4.1 ci-dessus que si elles portent sur plus d'un tiers de la valeur totale d'acquisition du lot. Les lots qui ont été examinés par l'acheteur ou son agent, ainsi que les lots qui sont décrits comme ayant des défauts ne peuvent faire l'objet d'aucune réclamation par rapport à ceux-ci. Tout lot illustré ne peut faire l'objet d'aucune réclamation au sujet de la perforation, du centrage, des marges ou tout autre élément visible dans l'illustration.

4.4 Paiement tardif: Si le paiement du prix marteau et de la commission due par l'acheteur n'intervient pas dans les 30 jours à compter de la date de la vente aux enchères, DAVID FELDMAN S.A. se réserve le droit d'annuler la vente et de disposer du(des) lot(s) concerné(s) et/ou d'agir par toute voie de droit utile contre l'acquéreur afin d'obtenir les paiements en souffrance plus un intérêt d'au moins 5% dès le premier mois et 2% par mois supplémentaire. De plus, les dépenses encourues seront perçues sur toutes les sommes dues par l'acheteur 30 jours après la date de la vente aux enchères. Le débiteur défaillant perd en outre tout droit de réclamation.

4.5 Le prix marteau pourra, exceptionnellement, être ramené à la mise gagnante la plus basse s'il est établi que le même enchérisseur a augmenté le prix par inadvertance en utilisant plus d'un moyen de miser.

5. Droit applicable et juridiction

La présente vente aux enchères ainsi que tous les rapports juridiques qui en découlent seront soumis au Droit suisse exclusivement. Toute action légale ou procédure concernant la vente aux enchères ainsi que les rapports juridiques qui en découlent seront soumis à la juridiction exclusive des tribunaux de Genève, sous réserve d'appel au Tribunal fédéral suisse à Lausanne. Dans tous les cas, DAVID FELDMAN S.A. se réserve le droit de poursuivre tout acheteur défaillant à son lieu de résidence, auquel cas le Droit Suisse reste applicable.

6. Toute transaction

Ces conditions sont applicables à toute transaction même en dehors des ventes aux enchères, avec David Feldman SA.

Note: Les présentes Conditions de vente ont été rédigées en anglais et sont accompagnées d'une traduction française. En cas de divergence entre la version anglaise et la version française, le texte anglais prévaut.

(Version: Private Online Auction - FR-EUR - Last revision: May 2021)

Conditions of Sale - Online auction

The currency of the auction is the British Pound (£)

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 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

As presented on 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.

2. Auction bids

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

£ 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 British Pound.

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. In the case a bone fide offer for the entire collection presented in this catalog is received at least two weeks before the auction date, and would be accepted by the vendor and the auctioneer, it maybe withdrawn from sale and the auction offer cancelled.

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. A buyer's premium will be added to the knock-down price per lot and is payable by the buyer as part of the total purchase price. The buyer's premium is 19% of the knock-down price; cost of postage will be invoiced separately from the buyer's premium. 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) 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 7.7% of the purchase price. It is the buyer's responsibility to pay any relevant duties that may be incurred upon import to other jurisdictions; the buyer shall be responsible for all costs of purchases that are returned to DAVID FELDMAN S.A. should they refuse to pay import duty.

3.5 Payment: Sale price plus buyer's premium and additional costs (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, buyer's premium and any other costs 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 more over 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 more 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 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 British Pound 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.

Note: If these Conditions of sale are translated into one or more other languages, the English translation shall be the official version and shall prevail over all other translations.

(Version: Private Online Auction - EN-GBP - Last revision: May 2021)