

TERMS AND CONDITIONS OF SALE

1. Introduction

These general conditions regulate the sale at auction and/or private negotiations of the lots conferred to the Ferrario Aste S.r.l. auction house. **By sending your purchase order or by offering in the saleroom, the buyer fully accepts all the conditions of sale listed below.**

All lots put up for auction are the property of third parties, who have guaranteed their complete availability as well as legitimate and legal provenance, and who have given Ferrario Aste S.r.l. the mandate to sell on their behalf. The consignor guarantees the authenticity of each lot offered, without concealed defects unless otherwise stated in the catalogue. The state of conservation of the lots is reported as merely indicative.

2. Participation in the saleroom

Ferrario Aste S.r.l. reserves the right to request the auction participants information regards personal details and bank references, as well as the right to refuse undesirable partakers entry to the saleroom.

3. Participation by correspondence or telephone connection

Orders can be sent by post, e-mail or fax, using the appropriate order form, to be completed in its entirety. By signing and submitting the order forms, the participant agrees to undertake to pay the lot hammered price, if his/her offer(s) should be successful. Claims due to negligence or error in filling out written offers will not be accepted. In case of participation via telephone, Ferrario Aste S.r.l. declines any responsibility due to any errors that may occur previously or during the connection itself.

4. Bids

Lots are awarded to the highest bidder. Ferrario Aste S.r.l. reserves the right to cancel the assignment in the event of any disputes. No bids below starting price will be accepted, nor "without limit" bids, or "upon examination" bids or rather offers that include lots as an alternative to the one indicated. The starting price in the saleroom of the single lots will be the one indicated as base, except in the case of offers for correspondence, in which case the starting price will be that of the subsequent increment to the second to last higher offer (ex: a lot with a € 100 auction base, which receives three offers of € 100, € 200 and € 300, will start from € 220 in the room). In the case of correspondence offers of the same amount, that which came first will take precedence; in any case, offers by correspondence will have priority over the offers in the saleroom. The auctioneer reserves the right to withdraw, add, group or divide lots, as well as the right to refuse a bid in the saleroom or a commission bid. The size of increments will be regulated at the auctioneer's discretion, not over 10%. The minimum increment will be € 5,00.

5. Purchase price

In addition to the hammer price, the buyer will be charged for a commission of 23% including VAT, in favor of Ferrario Aste S.r.l.

6. Payment

Payment must be made: for those present in the saleroom upon delivery of the lots; for purchase by correspondence or telephone within 7 days of receipt of the invoice. Such payment may be

made in cash, within the limits of the law, by certified and/or personal check, wire transfer, credit cards (Visa and Mastercard) or PayPal (+3%).

Bank account details:

Ferrario Aste S.r.l.

Banco BPM S.p.A. – Filiale 00371– Filiale 00371

IBAN: IT13F 05034 01691 000 000 000 967

BIC/SWIFT: BAPPIT21371

In case of late payment, default interest will be charged, except variation, equal to 0.8% monthly.

Any payment extensions, which may be granted at the discretion of Ferrario Aste S.r.l., must in any case be agreed and formalized before the auction. In case the buyer does not pay the sale price within 30 days from the date of invoice, Ferrario Aste S.r.l. will have the right to terminate the contract in pursuant to and for the purposes of art. 1456 c. c. by written notice to the purchaser, with reserve of any further right and action for compensation for any damages arising from non-fulfillment. Any amount paid by the purchaser as part of the total price prior to the termination of the contract will be retained by the auction house in accordance to the ex art. 1526 c. c., without prejudice to any higher damages.

7. Conditional sale

Lots are sold by Ferrario Aste S.r.l. with conditional sale in accordance to art. 1523 c. c.; therefore the buyer will not acquire title to the lots until the full payment of the purchase price. The risk of deterioration and/or of damage of the lots will pass to the buyer upon delivery of the lots. The delivery of the purchased lots is, in any case, subject to prior full payment of the price due.

8. Shipment

Lots not collected personally will be sent, after full payment, by insured letter at the expense - calculated at a fixed of € 12.00 - and at the risk of the buyer. Voluminous lots and/or weighing more than 2 kg will be sent by courier and will be charged at cost. In case of deferment payment, the lots will be stored at Ferrario Aste S.r.l. until full payment of the price.

9. Exportation

Custom duties and/or export charges are for the account of the buyer. Requests to issue certification of free circulation for export, in accordance with the legislative provisions in force on the subject, will be made by Ferrario Aste S.r.l. to the competent Authorities on behalf of the purchaser. The buyer is required to pay the expenses on receipt of the invoice. Approximately 10/12 weeks are necessary to obtain authorization for export.

10. VAT refunds

Private clients non EU resident may get a VAT refund on the hammer price by presenting an official document (customs form) stating that the goods will leave the European Union within 90 days of delivery. In this case, the total invoice will be equal to the hammer price, commissions and ordinary VAT. Non-resident clients subject to VAT, who are based in EU countries or outside the EU, may request a VAT refund, by presenting an official document (CMR or customs form) stating that the goods will leave Italy or the European Union within 90 days of delivery. For shipment of the goods outside Italy by the auction house, the refundable VAT as detailed above will not be included in the invoice.

11. State of preservation

All the material is guaranteed authentic and without hidden faults by the consignor unless otherwise indicated in the description of the catalog. The images of all the individual lots are reproduced in the catalog or on the website; these images are an integral part of the description, especially in terms of edges, perforation, centering and cancellation. The descriptions of the individual lots are drawn up with the utmost care. In any case, the lots are sold under the "as is" clause, except for obvious errors or in the presence of forgery that have escaped our control. Public pre-auction viewing will allow potential buyers to inspect the lots in person or through their own trusted agents in order to verify their authenticity, preservation, provenance, quality and any defects.

12. Extension

Lots are sold according to the description and the appraisal indicated. All the most valuable samples are provided with a signature or a photographic certificate and/or certificate of authenticity. Any appraisal extensions must be requested prior the auction; in any case, the auctioneer reserves the right to accept this request.

13. Symbols and abbreviations

- 1 mint never hinged with original gum
- 2 mint hinged
- 3 mint without gum
- 4 used
- 5 letter
- 6 front letter
- 7 essay and specimen
- 8 piece

13. Catalogues

Numbering adopted is that of the Sassone catalog for the Italian area, Unificato for Western Europe, Yvert & Tellier for other countries, unless otherwise indicated in the individual lots.

15. Claims

Only claims regarding the authenticity of the lots, the presence of serious flaws and/or concealed defects and/or non-conformity between the purchased lots and those described in the auction catalog and available for pre-auction viewing, may be taken into consideration. In no case defects of conformity that can be known with the ordinary diligence of the buyer at the time of purchase, having had the opportunity to view the image of the lot or during pre-auction viewing, will it be considered. Any claims for purchases in the saleroom (also through agent or intermediary), at the time of delivery of the lot, via correspondence, must be presented within fifteen days from the date of receipt of the lot by registered letter with advice of delivery. Claims will not be considered after 60 days from the auction date. In no case will be accepted: claims relating to flaws and/or defects specifically mentioned in the description of the lot and/or in any case easily discernible by the lot image or during the pre-auction viewing; multiple lots composed of several pieces not individually described and/or collections and/or accumulations; lots with "to be examined" and/or "not guaranteed" clause; state of conservation of the lots, being the evaluation completely

subjective; flaws and/or defects attributable to the conduct of the purchaser subsequent to the delivery of the lot. Ferrario Aste S.r.l. will accept the claims only if, in the opinion of the experts appointed by each party, the lot as to be found not authentic, affected by serious flaws and/or concealed defects and/or not in compliance with what is described in the auction catalog. In case complaint is accepted, only the sums paid for the purchase of the lot (excluding postal charges) will be refund, being any compensation and/or additional refund is specifically excluded (including that for appraisals/extensions). We are always available to evaluate every situation.

16. Applicable law and competent Court

This sale is regulated exclusively by Italian law; for any controversy the Court of Milan has exclusive jurisdiction.

For any controversy and/or interpretative doubt in relation to these terms and conditions of sale, the Italian text shall prevail.