

CONDITIONS OF SALE

Participants in the auction are obliged to comply with the following regulations, which are taken to be accepted

1. Foreword

The items for sale are owned by a third party, who guarantees the lawful provenance. Varesi s.r.l. acts exclusively as an agent in the interest of each seller, whose data is recorded in Public Security registers. The result of the sale affects the seller directly: Varesi s.r.l. procures no rights nor assumes obligations towards the successful bidder or third party in general, other than those arising from its function as agent. It should be noted in particular that it is specified that this sale constitutes an aleatory contract and therefore a guarantee of infringement is excluded, for the scope and effects of art. 1488 paragraph 2 of the Civil Code.

2. Authenticity and quality

The goods offered have been carefully examined and deemed authentic (see also #10.1). The qualitative assessments are made in a fair and professional manner, taking into account the age of the goods and production techniques. However, this is a personal judgement and, as such, questionable. (see also #10.3 and 10.4).

3. Auction starting price

The figure indicated in the catalogue does not constitute an estimate but an auction starting price, below which no bids will be accepted.

4. Participation in the auction

1. You may participate in the auction in person or by submitting bids by 5 p.m. on the day before the first day of the auction by internet, letter, fax, e-mail or telephone (in the latter case, written confirmation is required). Varesi s.r.l. will not apply any additional expenses for the execution of commissions. By signing the appropriate offer form unconditional acceptance of these regulations is submitted.

2. In the case of bids that do not comply with the minimum bids indicated on the site aste.varesi.it, these will be rounded up or down (e.g. € 182 will be recorded as € 180 and € 178 as € 180)

3. Commissions bearing offers that are not clearly defined (e.g. 'at best', 'take', or 'total%' more than the maximum bid) will not be taken into consideration.

5. Cut Bid

The English term "cut bid" indicates a bid of an amount lower than the increment imposed by the auctioneer. It is only accepted for amounts over € 2000. A bidder wishing to make use of the "cut bid" will no longer be able to bid if the cut bid is exceeded.

**Important: Italian law requires us to identify buyers at auction,
bidders are required to provide a copy of up to date identification**

6. Participation in the auction by telephone

1. The participation by telephone must be agreed with Varesi s.r.l. within and not later than 24 hours before the day of the auction, communicating the number of lots, the telephone number and the personal data.

2. Varesi s.r.l. reserves the right not to accept requests for participation by telephone for lots with an auction base lower than € 500.-

3. In the event that Varesi s.r.l. is unable to reach the client by telephone, for any reason whatsoever (busy or malfunctioning lines, incorrect transcription of telephone numbers or lot numbers), nothing can be debited to Varesi s.r.l.

7. Adjudications and withdrawal of the material

1. In the case of two bids of equal amount, the lot shall be adjudicated to the first bid registered. Where there is an equal number of bids, the first takes precedence over all other bids (including live).

2. Multiple written bids: one at € 700 and one at € 500. The lot will be awarded to the highest bid at € 550 (500+one step). If the gap between the two bids is less than the minimum bid, the lot shall be given to the highest bid received, for the full amount.

3. Auction fees of **18%** VAT included, shall be added to the adjudication price.

4. Buyers present at the sale must collect the items awarded them by the end of the auction, paying by cash (up to € 2,000.00) or bank draft. Distant buyers must make payment within 7 days of receiving the invoice.

5. Shipment shall be by insured or registered postal package. The cost of shipping is 1% of the adjudicated amount (min. € 15) which includes insurance against theft. Courier Service is also available, with cost on request.

6. Adjudication results can be supplied to Postal Bidders by calling +39.0382.570685 after the second day of the sale.

8. Exports

The shipments abroad (even to EEC countries) of coins or medals over 70 years old are subject to the following conditions, the submission of specific paperwork to the Ministry of Cultural Heritage through the SUE internet service:

a) For lots with a value of less than € 13,500: Self-certification with a 30 day waiting period from date of delivery of the file to the Export Office.

b) For lots with a value equal to or greater than € 13,500: Certificate of Free Movement with waiting period (indicative) of 10/12 weeks from delivery of the file to the Export Office.

The cost of processing the paperwork is **2%** VAT included

For the lots marked in the catalogue with the symbol § Varesi s.r.l. does not carry out export procedures

9. Methods of payment (for those who are not present at the auction)

a) Non-transferable bank cheque or bank draft.

b) Bank transfer, to

Banca Intesa San Paolo of San Martino Siccomario (PV)

IBAN IT74 W 03069 56211 1000 0000 1350 Swift code BCITITMM

or

Wise, Avenue Louise 54, Room S52, Bruxelles, Belgium

IBAN BE80 9671 9514 6077 BIC TRWIBEB1XXX

10. Dispute or Claim

Complaints are admissible:

1. Within 10 years from the day of the auction for disputes on authenticity, by presenting a reasoned report, signed by an officially recognised expert.

2. For postal services that cause damage or loss, even partial, of the contents of the package. (Complaints must be made immediately to the postman upon receipt of the parcel) See also #10.8.

No complaint is admissible:

3. Regarding the state of preservation, as the assessment of the state of preservation is strictly personal, the purchase is bound by the clause on preservation ("as seen, liked").

4. For defects mentioned in the catalogue or easily noticeable in photographs.

5. For everything concerning multiple lots (conservation, composition etc.)

6. In case the purchaser has behaved in a manner contrary to the present regulation.

7. For incorrect bibliographic reference numbers in the description sheets.

Complaint procedure

8. The dispatch of the disputed material must be made by insured, unmarked mail (under penalty of refusal) and in suitable packaging. The sender is directly responsible for the care of the material until it is delivered to Varesi s.r.l. The object of dispute must be returned in the same conditions of origin and free from any bond and/or dispute with third parties.

9. In the event of postal theft, the customer must forward all documentation in his possession (statement to the postman and report to the Postal Authorities).

12. Miscellaneous

1. The auctioneer shall have the right, during the Sale, to group, divide or withdraw the lots and, if necessary, to change the order of the lots and, in the event of a dispute over an adjudication to reopen the auction.

2. Each buyer is directly responsible for the purchases made and cannot claim to have acted on behalf of other persons or entities.

3. The auctioneer, at his sole discretion, may order the removal of anyone who disturbs or obstructs the bidding. To this end, he may request the intervention of the police in order to expel those who do not comply with his request to leave the sales room.

For any controversy the competent court is exclusively that of Pavia, Italy.