

FRANKFURTER MÜNZHANDLUNG

Nachfolge GmbH

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TERMS AND CONDITIONS OF AUCTION

The following conditions of auction, which are deemed to be accepted in full upon submission of a written, electronic, verbal or telephone bid, apply to Auction 154 of Frankfurter Münzhandlung Nachf. GmbH:

1. Frankfurter Münzhandlung Nachf. GmbH (hereinafter referred to as "Auctioneer") conducts an auction as a commission agent, in its own name and for the account of the consignors, who remain anonymous.
2. Bidders who are unknown to the Auctioneer are asked to prove their identity prior to the auction. In addition, the Auctioneer reserves the right to deny individuals access to the auction premises, at its own discretion and without stating a reason.

The Auctioneer is entitled to deviate from the designated order in the catalogue and to combine lot numbers. Lots will not be divided up. In case of disagreement, the Auctioneer may re-offer a lot. The auction is conducted in German and partly in English.

3. The Auctioneer executes written orders and telephone orders diligently and in the interests of the consignor, however without liability. Written bids (and bids submitted electronically) can only be considered if they are received no later than 24 hours prior to the auction (or 12 hours for bids submitted via an Internet platform). In principle, telephone bidding is possible for items with an estimated value of over EUR 300.00, and bids must be placed at least 48 hours before the auction begins. The establishment of a telephone connection cannot be guaranteed.

The Auctioneer and the operator of the "live bidding" platform(s) provided endeavour to guarantee the availability and fault-free operation of these platforms. It is for the bidder to obtain information promptly concerning the technical prerequisites and requirements of these platforms and to implement any installations and adjustments that may be necessary. The Auctioneer refuses any liability for losses or other claims arising from interruptions or delays resulting from technical faults or defects.

4. Only the descriptions of each respective lot number in the printed catalogue, and not the illustrations, are binding for the auction. The auction catalogue published on the internet is for information purposes only.
5. Hammer prices are in Euros (EUR) after three calls of the highest bid, which commits the highest bidder to purchase the lot. In case of disagreement over the hammer price, the number will be called again. If equally high written bids are received, the first received bid has priority. Bids below 90% of the starting price are not considered. "Either / or" orders and order limits can only be executed or considered conditionally. The Auctioneer may reject a bid, without stating a reason and without liability. The risk passes to the buyer with

the fall of the hammer. Each successful bidder is personally liable for his purchases and cannot claim to have bought for the account of third parties.

6. The following minimum bid increments apply to the auction:

up to	EUR 100	EUR 5
up to	EUR 200	EUR 10
up to	EUR 500	EUR 20
up to	EUR 1,000	EUR 50
up to	EUR 2,000	EUR 100
up to	EUR 5,000	EUR 200
up to	EUR 10,000	EUR 500
up to	EUR 20,000	EUR 1,000
up to	EUR 50,000	EUR 2,000
from	EUR 50,000	EUR 5,000 (or 10%)

7. The hammer price is the basis for calculating the buyer's premium.

For buyers from EU countries, the following applies: For consumers, a uniform premium of 23% is charged (the total amount includes the statutory sales tax). For businesses, in accordance with UstG (German sales tax law), a premium of 23% applies to items subject to differential taxation (the total amount includes the statutory sales tax); for items exempt from sales tax and items subject to regular taxation, a premium of 20% applies (plus statutory sales tax on the total amount of hammer price and buyer's premium). Export deliveries to EU countries can be exempted from sales tax on demonstrating fulfilment of the statutory preconditions.

For buyers resident in third countries (outside the EU), the following applies: The buyer's premium is a uniform 20%. If the item is exported to third countries by the buyer or by third parties, the statutory sales tax will be charged; however, it will be refunded to the buyer upon presentation of the legally required proof of export. If the item is exported to third countries by the Auctioneer or on its behalf, statutory sales tax will not be charged.

There is no additional buyer's premium or fee when participating in the auction via a live bidding platform.

8. The auction invoice is due for payment immediately upon receipt, however by no later than 10 days after the end of the auction. After expiry of the payment period, the buyer automatically falls into arrears and the Auctioneer is entitled to demand interest at the rate of 10% p.a. If the buyer is in default of payment or refuses to accept the auctioned lot, the Auctioneer reserves the right to sue the buyer for either fulfilment of the contract or for compensation for losses resulting from non-fulfilment, or to withdraw from the contract.
9. In principle, the auction lots are only handed over or shipped after full payment of the auction invoice. It is at the sole discretion of the Auctioneer to hand over lots on account. Costs incurred abroad, such as customs duties and taxes, as well as the associated shipping costs and insurance charges, are borne solely by the buyer.
10. The auction item remains the property of the consignor until the auction invoice has been paid in full.

11. Compliance with foreign customs and exchange regulations etc. is the responsibility of the buyer. The Auctioneer expressly disclaims responsibility for any consequences that may arise from contravention of such regulations.
12. The catalogue descriptions are not contractually agreed qualities within the meaning of §434 BGB, but serve for information purposes only and to distinguish the auction items. The description in the catalogue is prepared to the best of our knowledge and belief and with great care. The printed prices are starting prices. Complaints regarding the qualities portrayed in the catalogue must be made in writing without delay, but at the latest within 8 days after receipt of the auction item. Numbers with several coins (so-called lots) are excluded from complaints after the fall of the hammer.
13. The Auctioneer makes no guarantee that auction items will be accepted by a grading service (e.g. NGC or PCGS) or classified according to their grading. Complaints resulting from this shall not give right to the cancellation of the purchase. For pieces which, at the time of the auction, are contained in the so-called "slabs" or plastic holders of a grading service, the guarantee of authenticity referred to below is void. The Auctioneer will also not be held liable for hidden defects, such as edge defects, carrying eyelet marks, stress marks, etc., which are covered by the slab.
14. The authenticity of the auctioned items is guaranteed within the statutory period. The right to claim warranty is granted to the buyer only and cannot be assigned to third parties. The assertion of the warranty claim requires the buyer to give notice of defect to the Auctioneer by registered letter immediately after discovery of the defect and the forged auction item must be returned to the Auctioneer in the same condition as it was handed over to the buyer, unencumbered by third party claims. The buyer must, at his own expense, provide proof that the auction item is a forgery. The Auctioneer may require the buyer to seek the opinion of two independent experts recognised in the field, at the buyer's own expense; however, the Auctioneer is not bound by such opinion and reserves the right to seek additional expert advice at its own expense.
15. Justified claims of the buyer against the Auctioneer concerning the condition or falsity of the auction item are limited to the refund of the purchase price and the premium paid by the buyer (including any VAT). Further or other claims of the buyer against the Auctioneer or its employees are excluded under any legal title whatsoever.
16. The names of the consignors and the buyers are not normally disclosed. The Auctioneer is entitled to exercise all rights of the consignor against the buyer arising from the contractual relationship in its own name.
17. The law of the Federal Republic of Germany applies exclusively. The United Nations Convention on Contracts for the International Sale of Goods (CISG) does not apply. For businesses within the meaning of §14 BGB and buyers without general jurisdiction in Germany, the place of performance and exclusive place of jurisdiction for all disputes arising directly or indirectly from the contractual relationship is Frankfurt am Main.
18. Should one of the provisions be or become invalid in whole or in part, the invalidity and/or incompleteness of one term shall not affect the validity of the remaining terms. The ineffective and/or incomplete term shall be replaced by a legally valid term that approximates as closely as possible to the economic content and purpose of the ineffective and/or incomplete term. The same applies in the event of an omission. If the

FRANKFURTER MÜNZHANDLUNG

Nachfolge GmbH

4 / 4

conditions of auction are available in several languages, the original German text shall always be authoritative for the interpretation.

Zurich, September 2020