



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 SINCONA auction 32:

1. The auction is carried out voluntarily and publicly in the name of SINCONA Swiss International Coin Auction AG for the account of the consignor(s), who remain(s) anonymous.
2. Bidders who are unknown to SINCONA Swiss International Coin Auction AG (hereinafter referred to as "Auctioneer" or "SINCONA AG") 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, with the approval of the auction monitor, to deviate from the designated order in the catalog and to combine lot numbers. Lots may 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 following auction lots marked in red require an enhanced due diligence of the customer before any bids (written, by mail, fax, telephone or personally in the auction room) to be accepted and approved: Lot 1001, 1002, 1004, 1005, 1009, 1012, 1013, 1216, 1257, 1442, 1513, 1544, 1563.

Please contact SINCONA AG before the sale by no later than 14 October 2016 if you would like to bid for one of these lots using any of the above methods. If SINCONA AG has not received your request in time, bidding for these lots will strictly NOT BE POSSIBLE!

4. 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 CHF 500, and bids must be placed at least 48 hours before the auction begins. A successful telephone line can not be guaranteed.

SINCONA AG and the operators of the "live bidding" platforms provided shall endeavour to guarantee the availability and fault-free operation of these platforms. It shall be 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. SINCONA AG refuses any liability for losses or other claims resulting from interruptions or delays resulting from technical faults or defects. Bidders shall have the possibility to submit so-called "proxy" bids prior to the action on the "live bidding" platforms provided, i.e. to inform the operators of the platform of their personal maximum

bid limits, which shall be taken into account by the operators present on the relevant platform in the hall in the event of the failure of the internet connection or the platform.

5. 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.
6. The prices in the catalogue are estimates in Swiss Francs (CHF) and represent the minimum knock-down price. Bids that are lower than the estimate can not be taken into account. The award takes place following a call for the highest bid, which commits the highest bidder to purchase the lot. If equally high written bids are received, the first received bid has priority. "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 can not claim to have bought for the account of third parties.
7. A premium of **18%** is payable on the hammer price. For winning bids submitted using a live bidding system the premium is **20%**. After the knockdown has taken place, the auction invoice is due for **immediate** payment in the Swiss currency.
8. For platinum, silver and copper coins and all medals, banknotes, decorations, antiques etc., statutory value added tax at the rate of **8%** is charged on the total of the auction invoice (i.e. hammer price plus buyer's premium and any shipping costs and insurance premiums).
Value added tax is not charged for state-embossed gold coins and the associated premiums.
Value added tax is not payable if the Auctioneer ships the auction lots abroad. Value added tax is initially charged to buyers residing outside of Switzerland to whom the auctioned lots are handed over in Zurich; however this is refunded in full by the Auctioneer once the definitive tax assessment decision of the Swiss Customs is to hand.
9. 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 fulfillment of the contract or for compensation for losses resulting from non-fulfillment, or to withdraw from the contract.
10. 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.

Shipping to the Russian Federation is expressly made subject to the recipient's own risk.

11. The auction item remains the property of the consignor until the auction invoice has been paid in full.
12. 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.
13. The lots to be auctioned are described to the best of our knowledge and belief and with great care. Bidders have the opportunity to inform themselves about the condition of the lots, in person or through a representative, during the viewing days listed in the catalog.

Justified complaints regarding the condition of the auctioned item must be received by SINCONA AG by registered letter. Claims due to disagreement about the level of conservation of a lot are not accepted. Lots which contain more than one piece are excluded from claims of any kind.
14. SINCONA AG guarantees that the coins and medals are genuine. The warranty claim is granted to the purchaser only and may not be ceded to third parties. The warranty claim is only valid if the purchaser informs SINCONA AG immediately upon discovery of any defects by registered post and returns the fake auctions item to SINCONA AG in the same condition it was in when handed over, free of any claims from third parties. The purchaser must provide proof, at their own expense, that the auction item is a fake. SINCONA AG may demand that the purchaser, at their own expense, produce reports from two independent experts known in this field, but is not bound any such reports, and reserves the right to obtain additional expert advice at its own expense.

With regard to the remainder of the objects that are put in SINCONA Auction 32 (in particular decorations and honours), SINCONA AG will assume the genuine nature of the item based on the current state of the art. Any ex post facto declarations of defects regarding these items are not permitted. In particular, any claims for compensation, namely for loss of profits, are explicitly not permissible.
15. For coins in so-called "slabs", any warranty is void as soon as these are opened.
16. Justified claims of the buyer against SINCONA AG 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 SINCONA AG or its employees are excluded under any legal title whatsoever.
17. The names of the consignor and the buyer 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.
18. The place of fulfillment and the exclusive place of jurisdiction is Zurich 8001, Switzerland. In addition, Swiss cantonal and federal laws apply. The auction and all related legal transactions are subject exclusively to Swiss law.
19. The original German text is authoritative for the interpretation of the present conditions of auction in the German, French, English and Russian languages.

Zurich, in August 2016