Auction Conditions

The present English version renders the solely binding German original text as accurately as possible. Please note: In any case, exclusively the German text headed with “Versteigerungsbedingungen” shall be binding.

I. Participants

1. Auctioneer

We sell at auction in our own name on the account of the consignor as commission agents under the German Commercial Code.

2. Consignor

Our legal relationship to the consigner is determined by the sales commission contract that was concluded and its annexes. The consignor shall remain unnamed; unless authorities, courts, or buyers make use of their right of disclosure under the Law on the Protection of Cultural Property (KGSG).

3. Buyer

Under the KGSG, we are obligated to determine the identity of the buyer. If the buyer is bidding for a third party, he must disclose his position as a representative agent before the auction begins, and must provide us with the data of the person he represents.

II. Auction rules

1. The auction shall be governed by the following conditions.
2. By participating in the auction, the buyer accepts these auction conditions. We do not accept general terms and conditions of the buyer that differ from our auction conditions. We hereby explicitly reject these.

III. Contractual conclusion

1. Buyer

a. The buyer is either a consumer or an entrepreneur or merchant.

a.1. Consumer

A consumer is any natural person who concludes a legal transaction for reasons that can be attributed neither to their commercial nor to their independent professional occupation (§ 13 BGB).

a.2. Entrepreneur

If the buyer is designated in our conditions as an entrepreneur or merchant, this shall only apply in the event that in concluding the contract with us, he acts in his own commercial or independent professional occupation (§ 14 BGB).

a.3. Merchant

A merchant is a person who operates a commercial enterprise, which is to say a business, which requires commercial business operation in its type and scope (§ 1 HGB) or whose company is entered in the commercial register (§§ 2, 19 HGB).

b. As a buyer, you may make your bid in the auction room, in writing, by telephone, or using the

Internet.

2. Bid

a. Each bid from the buyer is a binding offer to conclude a purchase agreement and is effective until a higher bid has been made (higher bid).

b. The hammer shall fall after the highest bid has been called three times, and obligates acceptance and payment.

c. In the event of doubt if and to whom the hammer has fallen, if a higher bid has been overlooked, or in other unclear cases, the lot number will be called once again. In the event of multiple bids in the same amount from multiple bidders, we will decide at our discretion. In the event that bids are only made on the internet, the hammer shall fall virtually.

d. The hammer price is the calculation basis for the premium to be paid by the buyer.

IV. Bids

1.The minimum bid increase is a rounded 5 % of the call or the last bid, which is to say up to

100.00 Euro	5.00 Euro
200.00 Euro	10.00 Euro
500.00 Euro	25.00 Euro
1,000.00 Euro	50.00 Euro
2,000.00 Euro	100.00 Euro
5,000.00 Euro	200.00 Euro
10,000.00 Euro	500.00 Euro
20,000.00 Euro	1,000.00 Euro
50,000.00 Euro	2,000.00 Euro
100,000.00 Euro	5,000.00 Euro
500,000.00 Euro	10,000.00 Euro

2. Written orders will be carried out without an additional commission. When necessary, you declare your agreement that we may exceed the limit of the submitted bid by up to 5 %. Written bids must be submitted to us 24 hours before the beginning of the auction. For written bids, the first bid received shall have priority among several bids of the same amount.

3. We can only consider telephone bidders if they have registered with us by 3 p.m. on the day before the auction at the latest. Only lots with an estimated price of €500 or more can be bid on by telephone.

4. To participate in the auction using the Internet, you will require access to our Internet portal, in which you must register yourself as a new client in a timely manner. With registration, you declare that you have taken note of and accepted the “Auction Conditions”, the “Privacy Statement”, and “Important Information”. As a consumer, you also confirm with your registration that you **have seen** the cancellation policy and cancellation form and the legal notice with the indication of online dispute resolution.

Fee for online live bidding at floor auctions: 2.5% when using the AUEX, Sixbid, Biddr, Drouot, and

BidSpirit platforms, and 5% when using the Invaluable and LiveAuctioneers platforms. No additional fee applies for online live bidding in purely online auctions.
5. We can only accept bids from unknown bidders if a deposit is made in a timely manner and this deposit is confirmed or if a statement of financial standing from verifiable references is successfully performed and confirmed.
6. Orders below 80 % of the estimates will not be implemented.
7. Floorbidders purchase “as is”. Written, telephone, or Internet buyers have the opportunity to inform themselves of the condition of the auction piece during the viewing days before the auction, personally or through a representative, at our business premises; any misunderstandings regarding catalogue information in consequence is at their expense. For telephone and Internet bidders, we assume no liability for the risks caused by the use of electronic means of communication in issuing the buyer's bid, such as for the proper establishment of the connection, connection failures, communication errors, downtime and delays and other typical risks of this kind associated with these means of communication outside of our field of influence; in any case, only in the event that we are not to blame by reason of gross negligence or intent.

V. Price and ancillary costs

1. a. The buyer must pay the hammer price.
b. The auction good is purchased subject to sale in the margin, unless individual auction goods are subject to tax in full or to temporary admission; these will then be marked specially on a list in the printed catalogue. For goods subject to sale in the margin, no value-added tax is designated.
c. Fee for online live bidding at floor auctions: 2.5% when using the AUEX, Sixbid, Biddr, Drouot, and BidSpirit platforms, and 5% when using the Invaluable and LiveAuctioneers platforms. No additional fee applies for online live bidding in purely online auctions.2.a. We charge the buyer with an additional fee in the event of foreign checks and transfers up to 24,999 € for money transfer costs in the amount of 15.00 € and from 25,000 € with money transfer costs in the amount of 50.00 €. For consumers, entrepreneurs and merchants, we offer cash payment with pick-up and, domestically, bank transfers without advance payment with confirmed references as methods of payment with no additional charge.
b. When relevant, the buyer must bear any costs from their payment provider (bank, credit card company, and so on).
3.a. If we ship items at the buyer's request, the buyer must also bear the shipping costs. This refers to shipping costs, packaging costs, insurance costs when relevant. These can only be calculated after the hammer has fallen, as they are dependent upon the individual auction item. If an export license is required by law, we will apply for this as far as possible against reimbursement of the costs incurred. These costs may be charged as a lump sum (EUR 50,- per application).
b. If the buyer is a consumer and he has taken part in the auction by mail, telephone, or Internet, he will receive a provisional invoice with the ancillary costs for shipment as well as the hammer price. Due to the various goods at auction, the respectively appropriate type of packaging/shipping and the

destination, this can only be determined for individual cases and not generally in advance. As a consumer, the buyer also has the opportunity, should he not accept the ancillary costs of shipping, to withdraw from the auction contract within ten days after receipt of the provisional invoice, with receipt by us, without any costs to his account. His right of cancellation will not be affected by this.
4. Additional costs may occur for taxes and customs or official export/import licenses for the buyer when the auction item is shipped out of the Federal Republic of Germany. These shall also be borne by the buyer and are not contained in the price.
5. The buyer can make his payment in cash to take the item with him or with a transfer to our account as follows:
Postbank BIC (SWIFT): PBNKDEFF / IBAN: DE 28700100800150384802
Commerzbank Munich: BIC (SWIFT): COBADEFFXXX / IBAN: DE 73700400410666711700
HypoVereinsbank Munich: BIC (SWIFT): HYVEDEMMXXX / IBAN: DE 36700202700002860120
6. The payment must be made in the currency of €. Foreign buyers are fully responsible for compliance with applicable foreign exchange and import provisions.

VI. Premiums and value-added tax

1. The buyer must pay a premium calculated from the hammer price on top of the hammer price.
2. For buyers from EU member states, the premium is:
a. for goods subject to sale in the margin
a.a. for coin auctions: 25 %
a.b. for auctions of antique art: 25 %
b. for goods subject to regular taxation scheme and shipping within the EU
b.a. for coin auctions: 20 %
b.b. for auctions of antique art 20 %
in either case plus the applicable statutory value-added tax in the respective EU member state on the total of the hammer price, premium and ancillary costs (money transfer costs and ancillary shipping costs).
c. for goods subject to temporary admission
c.a. for coin auctions 20%
c.b. for auctions of antique art 20 %
in either case plus import sales tax on the total amount of hammer price and premium on a separate invoice. The ancillary costs (money transfer costs
and ancillary shipping costs) plus any applicable statutory value-added tax will be invoiced separately.
3. Buyer with residency outside the EU, if the goods are exported:
The premium is:
a. for coin auctions: 20 %
b. for auctions of antique art 20 %

The respective value-added tax is determined in section VII. 1.
4. For gold coins that are not subject to value-added tax, a general premium of 15 % applies.

VII. Special value-added tax treatments

1. For buyers with residency in other countries outside of the EU member states, the statutory value-added tax on the hammer price, ancillary costs, and premium will be charged, but will be reimbursed upon submission of the legally necessary export certificate in the legally permissible amount. If we ship these goods to a non-EU country for the buyer, the invoice will be made without value-added tax. Import taxes or customs due in non-EU countries shall be borne in every case by the buyer.
2. Commercial buyers with entry in an EU member state and with a valid value-added tax identification number can have their value-added tax compensated; for this, we require the legally necessary documents. The former consists of the value-added tax identification number and the Certification of Entry to another EU-member state in which the value-added tax identification number was issued. Here too, in the event that we ship the goods and a valid value-added tax identification number is submitted before purchase, and we receive the Certification of Entry, we will not invoice value-added tax.

VIII. Payment by the buyer

1. Buyers who are personally present at the auction (floor auction) must immediately pay the purchase price plus premium and any applicable ancillary costs.
2. For buyers in writing, by telephone or over the Internet, we will send a contract confirmation/provisional invoice, and for consumers also auction conditions and cancellation rights and cancellation form, as well as an invoice. This invoice is due ten days after receipt.

IX. Delivery

1. Delivery to floor bidders requires immediate payment and is generally done for written, telephone, and Internet customers after prepayment. An exception is made for a sufficient, requested deposit or confirmation of financial standing with references.
2. For coin auctions with domestic delivery:
a. Consumer
For consumers, we will deliver the auction item - generally - for prepayment; with the payment possibilities without a charge pursuant to section V,2.a., sentence 2 of these auction conditions. After you have issued the payment order to your bank, we will send the auction object to you no later than within 14 working days (without Saturdays, Sundays, and holidays). In the event of credit card payment or PayPal payment, the delivery of the auction object shall occur no later than 14 working days (without Saturdays, Sundays, and holidays) after conclusion of the payment process.
b. Entrepreneur and merchant
For entrepreneurs and merchants, we will deliver the auction item - generally - for prepayment. The delivery of the auction object shall occur no later than 14 working days after receipt of payment.

3. For coin auctions with international delivery and auctions of antique art:
The delivery period is determined according to the special packaging necessitated by the individual auction good, the necessary type of shipping and the period required by the authorities to create any necessary export licences / approvals. We will immediately begin the necessary measures and will perform delivery immediately after creation of the packaging, approval confirmation of the shipping contract, and submission of the official documents.
4. Partial deliveries are permissible when reasonable for the buyer.
5. The reappearance of the auction object at our premises due to undeliverability or refused acceptance will be taken as withdrawal for entrepreneurs and merchants and as cancellation for consumers.
6. Return shipments have to be arranged with us prior to any shipment for insurance reasons.
7. If the items knocked down are not collected within 5 months after the auction, the Auctioneer shall be entitled, at his discretion, to store the auctioned items at his premises or those of a third party. In the event of storage, the items shall be stored at the buyer's expense and risk. The storage fees shall amount to 1% incl. VAT of the total price of the goods per calendar month or part thereof, but at least EUR 5. Storage with a third party shall be at the name, expense and risk of the buyer.

X. Retention of title

We reserve, inasmuch as we are commission agents for the consignor, title to the auction object until complete payment of the purchase price including ancillary costs, premium, and taxes by the buyer. If the purchase price has not yet been paid in full, the buyer, due to this retention of title, is obligated, without his rights to examine the object according to the right of cancellation, inasmuch as he is a consumer, particularly in the case of coins, not to clean them, nor, in the case of these or other objects, to treat them with chemical means or other tools, not to restore them, to break off slabs and to immediately inform us of access by third parties to the objects, such as in the event of seizure or change of possession of the objects, as well as a change in residency.
The buyer has already assigned us all claims in the invoice amount that may result from resale to a third party. We now, inasmuch as we are commission agents for the consignor, accept the assignment. After the assignment, we reserve the right, for the consignor when relevant, to collect the claim, as commission agents when relevant, if and inasmuch as the buyer is in default of payment.

XI. Transfer of risk

1. Consumer
If the buyer is a private consumer, the risk of accidental destruction and accidental damage to the auction object first transfers to the buyer with the delivery of the auction object to the buyer.
2. Entrepreneur and merchant
If the buyer is an entrepreneur or merchant, the risk of accidental destruction or accidental damage to the auction object transfers to the buyer with the delivery of the auction object to the shipping

company tasked with the shipment.

3. Default of acceptance

In the event of default of acceptance by the buyer, the risk transfers to the buyer with the default of acceptance.

4. Inasmuch as we are liable and the damages are covered by insurance concluded by or for the buyer, the buyer must first use this out of court. If necessary, we here and now assign corresponding claims for damage compensation against third parties to the buyer. Inasmuch as the buyer thus receives payments, our liability only remains for any associated disadvantages, such as premium demotions or loss of interest; in other cases, an existing liability on our part is unaffected.

XII. Liability for defects

1. The buyer has the opportunity to personally convince themselves of the conservation status of the auction good, its quality and its characteristics through a prior viewing.

2. Descriptions and conservation information in the catalogue and on our Internet sites for auction are personal assessments by our qualified employees, and are performed and formulated with care and to the best of their knowledge and ability in compliance with business standards. However, they are only intended to explain and categorize, as are the associated images. These do not constitute a quality agreement in the sense of § 434 BGB, nor the assumption of a warranty in the legal sense.

3. The authenticity of the pieces is ensured, but without the assumption of a warranty. In the event of a counterfeit, subsequently recognized and without gross negligence or intentional infringement of obligations by us, we limit our warranty in its amount to the hammer price including ancillary costs (ancillary costs of shipping, money transfer costs) with premium and taxes when relevant.

4. Nor do we assume a warranty in the legal sense, if you surrender an auction good auctioned by us to a grading service, that the submitted auction good will be accepted there or will be graded according to our evaluation or the hammer price. Complaints resulting from the fact that a grading company has arrived at a deviating quality assessment do not entitle the customer to cancel the purchase. The above-mentioned guarantee of authenticity does not apply to pieces sold by us in so-called “slabs” (coins are encapsulated in plastic holders issued by the grading companies). We also accept no liability for hidden defects, e.g. edge defects, traces of mounting, grinding marks, etc., which are concealed by the plastic holder.

5. As commission agents, we assume the obligations to which we are subject under the Law on the Protection of Cultural Property (KGSG). We are thus obligated, for archaeological cultural goods older than 100 years and with a value from zero Euro, and for other cultural goods, which is to say coins, above a value of 2,500.00 Euro, to perform our obligations of special care. However, we are only obligated within the context of the reasonable, particularly of economic reasonableness. We fulfil this with the inspection of the auction goods by our employees, who generally have academic archaeological qualifications. We have the consignor’s information regarding provenance, origin, legality and authenticity of the documents confirmed by these, and verify this in case of antiquities against the public directories and databanks (Interpol file of stolen works of art and ICOM Red Lists,

Art-Loss- Register, Internet portal of BKM pursuant to § 4 KGSG). We can assume no warranties, guarantees, assurances or responsibilities in excess of this, particularly not in the event of return requests from other countries or official or judicial measures.
According to the background paper "Münzsammler", the agent of the Federal Government for Culture and Media (BKM), as of July 2016, a complete provenance is not required for coins and other cultural goods under the new Law on the Protection of Cultural Property (KGSG). Particularly, coins, if they exist in large numbers, have no scientific value for archaeology, and are not under protection by an EU member state as an individual object, are not archaeological objects. In the process, according to the decision of the Federal Fiscal Court, only coins that are not mass produced goods are of archaeological interest. For this reason, coins, as an archaeological mass produced good, generally do not fall under the provisions of the Law on the Protection of Cultural Property (KGSG) (Bavarian Cultural Ministry, Undersecretary von Urff, BSZ, 15/07/2016). In the fulfilment of our obligations (of due care) under the Law on the Protection of Cultural Property, we follow the assessments of these legislators and of the responsible highest Bavarian regional authorities.
6. For unsorted bulk lots as well as thematically homogeneous material, the buyer is purchasing a complete unit of fair average quality that are not described in more detail. This information is approximate, and inaccurate attributions are possible. As is common use in the trade auction items in the form of lots are thus excluded from the usual warranty after the hammer has fallen, unless we have acted fraudulently with regard to the description, the classification, or the auction.
7. As a merchant, the buyer must immediately notify us of any defects. Otherwise, he loses his warranty rights.
8. In the event of material defects, the buyer must first give up an appropriate opportunity to repair or replacement delivery, according to our choice. Inasmuch as we are not able to do so, the buyer is entitled to their additional rights under the law.
9. The buyer's claims due to material defects on our used auction goods are time-barred one year after receipt of the auction goods. The specific classification of our auction goods in the form of old numismatic and antique goods, however, in the interest of the buyer, requires an immediate clarification of deviating defects to safeguard the condition at delivery within seven days.

XIII. Liability for damage compensation in addition to warranty

1. Scale
We are only liable for the infringement of contractual obligation and for offences in the event of intent or gross negligence. This limitation does not apply in the event of injury to life, limb, or health, or in the infringement of main duties. Here, we are liable for any fault.
2. Parties concerned
With the extent of this limitation of liability's coverage, it also applies to our vicarious agents and the personal liability of our employees.
3. Additional limitations regarding entrepreneurs and merchants
Inasmuch as the buyer, when the hammer falls, has acted as an entrepreneur and/or as a merchant

for his company, we further limit our liability to foreseeable and typically occurring damages. This additional limitation of liability again does not apply, if we have acted fraudulently or for claims under the Product Liability Law and for damages from injury to life, limb, and health.

XIV. Right of cancellation for consumers

Consumers are entitled to a right of cancellation according to the following provisions, whereby a consumer is any natural person who concludes a legal transaction for purposes that can predominantly be attributed neither to their commercial nor their independent professional activity.

Cancellation policy:

Right of withdrawal

You have the right to withdraw from this contract within fourteen days without giving any reason. The revocation period is fourteen days from the day on which you or a third party named by you, who is not a carrier, have taken possession of the goods.

To exercise the right to cancel, you must inform us (Gorny & Mosch GmbH, Maximiliansplatz 20, D-80333 Munich, Telephone: +49 89 2422643-0, Fax: +49 89 2285513, Email: info@gmcoinart.de) of your decision to cancel this contract by a clear statement (e.g. a letter sent by post, fax or e-mail). You can use the attached sample withdrawal form, but this is not mandatory.

To meet the withdrawal deadline, it is sufficient for you to send your notification of exercising your right of withdrawal before the withdrawal period has expired.

Consequences of cancellation

If you withdraw from this contract, we must pay back all payments that we have received from you, including delivery costs (with the exception of additional costs that resulted because you selected a type of delivery other than the most inexpensive standard delivery offered by us), immediately and no later than within fourteen days from the day on which the communication of your cancellation of this contract has been received by us. For this repayment, we will use the same means of payment that you used in your original transaction, unless something else has been explicitly arranged with you; in no event will you be charged a fee for this repayment.

We may refuse repayment until we have received the goods back or until you have provided evidence that you have sent the goods back, whichever is earlier.You must send back or return the goods to us immediately and in any event within fourteen days from the day on which you inform us of the cancellation of this contract. The deadline is deemed to have been met if you ship the goods before the end of the fourteen-day period.

You shall bear the costs for the direct return shipment of the goods.

You will only be charged for any loss of value of the goods if this loss of value was caused by an action on your part that was not necessary to check the quality, characteristics, and function of the goods.

End of the cancellation policy.

The cancellation form is kept on our website for the buyers as a consumer.

XV. Refusal of payment and acceptance

1. If the invoice is not paid punctually, the buyer, provided that they have been informed of this in the invoice, loses their rights from the fall of the hammer, and the auction good may be auctioned again at his expense or, at our discretion, may be sold directly. In this event, the buyer is liable for the loss of revenue.
2. As a buyer, you must also pay a set-rate damage compensation in the amount of 15 % of the first hammer price. However, you retain the right to prove the occurrence of lesser damage or the absence of damage. In this event, you owe less or no damage compensation. We explicitly reserve the right to assert greater damages.
3. If the buyer is in arrears with the payment of the invoice, he then also owes interest.

XVI. Offsetting

Offsetting against our claims is excluded, unless the claim is undisputed or has been legally established.

XVII. Final provisions

1. Severability clause

If a provision of the auction conditions is ineffective in whole or part or later loses its legal effectiveness, the validity of the remaining provisions is unaffected. The statutory provision shall take the place of the ineffective provision.

2. Place of jurisdiction if the buyer is a merchant

If the buyer is a merchant, a legal person under public law, or a public law special fund, the exclusive court of jurisdiction for all disputes from this contract is the headquarters of Gorny & Mosch Giessener Münzhandlung GmbH, which is to say Munich. The same applies if the buyer has no general court of jurisdiction in the Federal Republic of Germany or their domicile or habitual residence at the time the complaint is filed is not known.

3. International auction

When we auction internationally, this does not indicate a corresponding business orientation. German law and German jurisdiction applies. The application of the CISG is excluded. If the buyer is a consumer, the consumer protection provisions of his country of residence also apply; in legal disputes, he may also choose whether the court of jurisdiction is our company headquarters or his place of residency. We must always file a complaint against him at his place of residency.

If you do not wish to receive our catalogue in the future, you may revoke the use of your data for shipment at any time.

Gorny & Mosch
Giessener Münzhandlung GmbH
Auctioneers: Dieter Gorny, Dr Hans-Christoph von Mosch

Executive Director: Dieter Gorny, Dr Hans-Christoph von Mosch
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