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 70:

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. The auction is conducted according to the rules of the International Association of Professional Numismatists (IAPN, www.iapn-coins.org).

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 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 cannot be guaranteed.

   SINCONA AG and the operator of the “live bidding” platform(s) 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.

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. The prices in the catalogue are starting prices in Swiss Francs (CHF) and represent the minimum knock-down price. Bids that are lower than the starting price cannot be taken into account. Hammer prices are in Swiss Francs (CHF) and will be fixed 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 cannot claim to have bought for the account of third parties.

6. In the event that standard tax rules apply (cf. clause 7(1)), a buyer’s premium of 20% shall be applied to the hammer price. Lots subject to margin scheme taxation (cf. clause 7(3)) that are duly labelled as such (with “•”) and that are delivered or collected in Switzerland shall be subject to a buyer’s premium of 22.5% (including value added tax at the statutory rate).

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

   The auction invoice shall be payable immediately upon the completion of bidding and shall be paid in Swiss Francs (CHF).

7. Swiss statutory value added tax shall be levied at a rate of 7.7% (“standard taxation”) on the total stated in the auction invoice (i.e. hammer price plus the buyer’s premium and any shipping costs or insurance premiums) for all coins except state-minted gold coins and for all medals, banknotes, stocks and bonds, decorations, antiques, etc. (“regulatory taxation”).

   No value added tax shall be levied on state-minted gold coins and the associated buyer’s premium.

   No additional value added tax shall be levied for buyers resident in Switzerland in relation to lots subject to margin scheme taxation that are duly labelled as such (with “•”). Instead, the value added tax arising in relation to these lots is already contained in the relevant buyer’s premium (cf. clause 6) (“margin scheme taxation”).

   No Swiss value added tax or margin scheme taxation shall be levied where the auction lots are shipped by the auctioneer to a foreign country. Buyers resident outside Switzerland who collect the auction lots purchased in Zurich shall in the first instance be charged Swiss value added tax, although this amount will be reimbursed in full by the auctioneer upon presentation of the definitive tax assessment decision of the Swiss customs authorities.

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.

Shipping to the Russian Federation, Ukraine, Belarus and Belgium is expressly made subject to the recipient's own risk.

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 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.

    SINCONA AG does not warrant that the state of preservation presented in the catalogue will be accepted after the sale by a grading institute (such as PCGS or NGC) should the lot be certified by them.

13. The authenticity of the auction items is guaranteed. 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 SINCONA AG by registered letter immediately after discovery of the defect and the forged auction item must be returned to SINCONA AG 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. SINCONA AG may require the buyer to seek the opinion of two independent experts recognized in the field, at the buyer's own expense; however, SINCONA AG is not bound by such opinion and reserves the right to seek additional expert advice at its own expense.

14. Coins and medals certified as authentic at the time of the auction by grading institutes (such as NGC or PCGS) and encased in so-called « slabs », release SINCONA AG from liability of any kind for authenticity in the sense of paragraph 13 above. SINCONA AG will also not be held liable for hidden defects of coins and medals covered by the slab or not recognized by the grading institute.

15. 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.

16. 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.

17. 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.

18. Should one or more terms of these auction conditions be or become ineffective and/or incomplete, the ineffective and/or incomplete term shall be replaced by a legally valid term that comes as close as possible to the ineffective and/or incomplete term. The invalidity and/or incompleteness of one term shall not affect the validity of the remaining terms. If the auction conditions are available in several languages, the original German text shall always be authoritative for the interpretation.

Zurich, in March 2021