



PHOTOGRAPHICA AUCTION

Terms and Conditions of Auction for Bidders of Leica Camera Classics Gesellschaft m.b.H (hereinafter referred to as “Leitz Photographica Auction”)

1) By submitting a written or telephone purchase order, an online bid or by participating in person as a bidder in the auction room, each bidder at the Leitz Photographica Auction explicitly recognises the following terms and conditions of auction. The terms and conditions of auction also apply accordingly for subsequent purchase. In the event of complaints or uncertainties due to erroneous translation, the German text of the terms and conditions of auction in the printed catalogue is valid.

Bids and personal data of the bidders and consignors will be treated as strictly confidential by Leitz Photographica Auction and not forwarded to third parties. If, however, a credible claim to a consigned item should be filed by third parties, and it not be possible to clarify the ownership circumstances otherwise, the auction house is entitled to disclose the name and address of the consignor.

2) The auction is public and voluntary and will be carried out pursuant to the provisions of Section 158 of the Trade Code (Austria) and according to these Terms and Conditions of Auction. The auction is done in our own name for third-party account (commission transaction). Unless this conflicts with mandatory national or European provisions, the parties agree Vienna, Austria, as the place of performance and place of jurisdiction. In the relationship to foreign consignors who do not have their place of residence in Austria but instead in another Member State of the European Union, Austrian law is decisive unless this conflicts with mandatory national or European provisions.

3) The estimate and specialist determination of the items will be done by experts of Leitz Photographica Auction who strive to describe the condition of the lots in the catalogue as appropriately as possible. Any errors or defects in the items for auction will usually be indicated and all lots evaluated according to the internationally usual categories (A,B, etc.). The meanings of these categories are explained in detail in the catalogue. Leitz Photographica Auction, however, explicitly points out that the items are offered as collectors' items (showcase pieces) and the sale is therefore done without guarantee and liability for open and hidden defects. Corrections due to mistakes and printing errors remain reserved. Leitz Photographica Auction also reserves the right to make corrections to the description up until the auction. As a general rule, the taking back of items auctioned is excluded (cf. point 12).

4) The inspection of the items envisaged for auction is possible within the period of time indicated in the catalogue. If, however, inspection on site is not possible for a bidder in individual cases, Leitz Photographica Auction will be pleased to provide on request a more precise description of the technical and visual condition. Leitz Photographica Auction will provide this information both over the phone as well as in writing or by e-mail – additional photos, however, can only be sent by e-mail. During the inspection and the auction, each visitor is liable for damage he or she causes to the lots in full and will indemnify Leitz Photographica Auction in full against any claims of the consignor.

5) Before the start of the auction, bids can be submitted in writing (by letter, fax or e-mail) or online via the homepage of Leitz Photographica Auction (www.leitz-auction.com). Written purchase orders must be presented to Leitz Photographica Auction by at the latest 24 hours before the start of the auction in an easily legible form. To be taken into consideration, they must include the precise address of the client, a copy or scan of a valid ID document and the highest bid in euros. The prices named there are deemed to be highest prices for a bid. The surcharge will be invoiced additionally in the event of a

successful bid being made. Leitz Photographica Auction executes written bids conscientiously, whereby the written highest bid is only exhausted if other written or verbal bids in the auction room necessitate this in the bidder's interest. Bids by telephone are only possible from a respective lot value of EUR 500 upwards. For this type of bidding too, an order must have been presented to the auctioneer at the latest by 24 hours before the auction in writing, giving notification of the personal details along with corresponding proof of identity. Each bidder bids in his/her own name and for his/her own account. Telephone bidders will be contacted by Leitz Photographica Auction before the requested lots are called up. However, no guarantee can be given that the telephone connection will be successful. Before the start of the auction, bidders in the auction room will be given a bidder number as soon as they have proven their identity with a valid ID document and have deposited the credit card details of a valid credit card in their name. The bidders hereby acknowledge that it is impossible for Leitz Photographica Auction to perform credit checks on bidders prior to the auction. For this reason, the bidder is required to deposit a security amounting to 20% of the lower estimate of the lot in EURO to the account of the Leica Camera Classics GmbH, IBAN AT49 3200 0000v1355 4563, SWIFT RLNWATWWXXX if and when the lower estimate of the lot as shown in the auction catalogue exceeds EUR 50,000. The security deposit must be credited to the mentioned account free of charges and deductions no later than 24 hours prior to the auction, otherwise the bid cannot be considered. Room bidders may credit the security deposit to the mentioned account no later than one hour prior to the beginning of the auction. Leitz Photographica Auction reserves the right to ask for a higher security amount for certain lots, which higher security amount will be shown in the auction catalogue. If the bidder's bid wins, the security deposit will be credited against the hammer price and the buyer's premium. If the bidder's bid does not win, Leica Camera Classics GmbH will refund the security deposit to the bidder within two banking days free of charges and deductions.

6) The net purchase price consists of the hammer price plus 20% buyer's premium or, if the bid is placed via LIVEAUCTIONEERS or Invaluable, plus 25% buyer's premium respectively.

For lots remaining inside the EU and not being marked with * in the catalogue the premium is 24% and 30% if the bid is placed via LIVEAUCTIONEERS or Invaluable. For lots remaining in Austria and marked with * in the catalogue, VAT with respect to the hammer price and the buyer's premium is due and payable at the statutory rate (full taxation). The basis for calculating VAT is the hammer price plus the buyer's premium. For deliveries to entrepreneurs in other EU countries, the tax exemption for EU intra-community acquisition applies, if the buyer provides his VAT-number and all data necessary for the (transport)documentation. Deliveries to non-entrepreneurs (private individuals) in other EU countries will be subject to Austrian VAT at the time of collection of the lot. If Leica Camera Classics GmbH delivers lots marked with * in the catalogue to non-entrepreneurs (private individuals) in other EU countries, the VAT mail order-regulations apply and VAT at the rate applicable in the country of destination will be charged. For deliveries to EU third countries, the tax exemption for export deliveries shall apply both for deliveries to entrepreneurs and private individuals provided that the buyer closely collaborates in obtaining all necessary documents, in particular export customs declarations, and further provided that all legal requirements are met (no domestic domicile of the buyer who is collecting the lot, in the event of tourist exports no buyer's domicile in another EU country, e.g.).

Lots not marked with * in the catalogue attract Austrian VAT at the rate of 20% according to the differential taxation principle irrespective of whether the lot remains in Austria, is delivered to other EU countries or to countries outside the EU. A waiver of the application of the differential taxation principle resulting in the taxation according to the general rules (see paragraph above) is permitted, if the buyer notifies Leica Camera Classics GmbH accordingly and collaborates with Leica Camera Classics GmbH in obtaining all documents necessary for tax-exempt exports (EU intra-community deliveries, export deliveries).

Import VAT and customs duties accruing abroad will be borne by the Buyer. Invoices issued during or immediately after the auction are subject to verification; errors are reserved.

7) The auction is done in the sequence of the catalogue numbering. The catalogue text of the printed German version of the auction catalogue is decisive, but the auctioneer is entitled to summarise, separate, remove or change the order of catalogue numbers in the auction. He or she can reject offers and rescind a successful bid already made in order to auction the respective item further.

8) Bidding increases by approx. 10% of the calling price. The calling price is usually the starting price listed in the catalogue unless there are several higher written bids. In this case, the auctioneer calls out in favour of the highest bidder at the amount that is 10% above the written bid by the second-highest bidder. If there are several written highest bids of the same amount, a decision is taken in favour of the bid first submitted. The successful bid is the hammer price.

9) Ownership of the auctioned goods is not transferred to the buyer until full payment has been made. In the event of a successful bid, the buyer undertakes to accept and pay the lot acquired by him/her in the auction. The buyer is only entitled to handover when the purchase price has been paid in full. A taking back of the auctioned items by the auctioneer is excluded. With the handover to the buyer or a third party commissioned by him/her, the entire liability for the auctioned item is transferred immediately to the buyer. This also applies if at the buyer's request the item is sent to a location other than the place of performance (Vienna, Austria). In this case, the risk is transferred to the buyer as soon as Leitz Photographica Auction has delivered the item to the forwarding agent, the freight carrier or another person or institution designated for execution of the shipment. However, the auctioned lot will not be handed over to the buyer or a transport company until full payment of the invoice sent to the buyer. If it is agreed that the item will be handed over before complete payment, the auctioned item remains the property of the Consignor until full settlement of the claim.

10) The consigned goods remain the property of the Consignor until a successful bid is submitted. With a successful bid at the auction, the lot subject to full payment of the purchase price, becomes the property of the buyer. As a general rule, Leitz Photographica Auction cannot assume any liability for any damage in the delivery, interim storage or during the inspection, unless the damage is due to wilful or grossly negligent conduct on the part of Leitz Photographica Auction. In order to prevent any problems, consigned goods are insured as an obligatory measure for 1.5% (incl. VAT) of the lower estimate. If permissible by law, the amount of liability of Leitz Photographica Auction is limited to the lower estimate.

11) If no other agreements have been made, bidders in the auction room can pay for and collect the auctioned items, including the taxes usual in the country, directly after the auction has ended. The invoices for the items auctioned in writing or by telephone will be sent to the respective highest bidders after the auction has ended. These are to be paid within 8 days after receipt to the auctioneer net without deduction. In the case of payment by bank transfer, the amount incl. any taxes, fees and costs to be added to it is due immediately and including any bank charges. In the case of arrears in payment, arrears interest in the amount of 5% above the basic interest rate of the Austrian National Bank is due. With all payment methods, the buyer pays for any expenses. Costs for packaging, transport and transport insurance are not included and will be additionally charged. Each storage and packaging to and from handover to the transport company, however, is fundamentally done at the buyer's risk. For auctioned items that have not been collected after the expiry of 30 working days from the date of invoice, the auction house is entitled to charge a storage fee of 1€ - 10€ (depending on size and value) per day and item.

12) In the event of acceptance being refused or delay in payment, the buyer is liable for all resulting damage and consequential costs. In such cases, Leitz Photographica Auction can either demand

fulfilment of the purchase contract or compensation due to non-fulfilment of the purchase contract pursuant to the statutory provisions. The auctioned goods can be auctioned again at the buyer's costs. In this case, the buyer is liable for the reduced price and is not entitled to any additional proceeds generated.

13) As a general rule, auctioned items will not be taken back. If, however, it involves obvious wrong descriptions, except for technical defects as described in point 3, these must be the subject of a verbal complaint straight after the auction or of a written complaint at the latest after 14 days. If the complaint is recognised as valid, the buyer, if he or she simultaneously returns the auctioned item, has the right to reimbursement of the purchase price and of the surcharge. No further claims can be filed.

14) These Terms and Conditions of Auction for Consignors include all agreements between the Consignor and Leitz Photographica Auction. Verbal side agreements are invalid. All amendments must be made in writing to be valid.

15) If a provision should be invalid in part or in its entirety, this will not affect the validity of the remaining provisions.