



**Terms and Conditions of Auction for Bidders of Leica Camera Classics GmbH  
(hereinafter referred to as 'Leitz Photographica Auction')**

- 1) By placing a written or telephone purchase order, an online bid or by personally participating as an in-hall bidder, each bidder at the Leitz Photographica Auction expressly acknowledges the following terms and conditions of auction. The auction conditions also apply to the post-sale. In case of complaints or ambiguities due to incorrect translation, the German text of the auction conditions in the printed catalogue is valid.
- 2) By registering, the bidder confirms the following:
- 3) The bidder has no knowledge or reason to suspect that (i) the funds underlying his/her bids originate directly or indirectly from criminal activities or are associated with such activities and (ii) the funds are associated with money laundering, economic sanctions, terrorist activities, tax evasion or violations of legal provisions to combat bribery or corruption.
- 4) If the bidder is acting as an agent on behalf of a client, he/she has taken reasonable steps to ensure compliance with the sanctions and regulations on money laundering, terrorism, bribery and corruption.
- 5) The bidder will not act as a trustee for a third party; he/she will act (unless he/she is acting as a representative) on his/her own account. Reference is made to the bidder ban set out in point 22).
- 6) The bidder is not the target of economic sanctions, embargoes or other trade restrictions enforced under the jurisdiction of the USA, the EU, the United Kingdom or the United Nations, nor is the bidder resident in a country affected by the aforementioned sanctions.
- 7) The bidder will comply with the currently applicable sanctions, money laundering, anti-terrorism, bribery and corruption laws.
- 8) The bidder acknowledges that under certain conditions Leitz Photographica Auction is obliged to file a report with the responsible money laundering reporting office, in particular if there is reasonable cause to believe that participation in the bidding process serves, could serve or is related to money laundering or terrorist financing.
- 9) Bids and personal data of the bidder and consignor will be treated in strict confidence by Leitz Photographica Auction and will not be passed on to third parties. However, if a credible claim to a consigned item is made by a third party and the ownership of the item cannot be otherwise clarified, Leitz Photographica Auction is entitled to disclose the name and address of the consignor.
- 10) The auction is public and voluntary and will be conducted in accordance with the provisions of § 158 of the Austrian Industrial Code and the present auction conditions. The auction will be conducted in our own name on third-party account (commission business). Unless mandatory national or European provisions preclude this, the parties agree that the place of performance and jurisdiction shall be Vienna, Austria. Austrian law shall also apply in relation to bidders who

are not resident in Austria but in another member state of the European Union or in a third country, unless mandatory national or European provisions preclude this.

- 11) The estimation and professional determination of the lots is carried out by experts from Leitz Photographica Auction, who endeavour to describe the condition of the lots in the catalogue as accurately as possible. Any defects or deficiencies in the lots will usually be indicated and all lots will be valued according to the internationally accepted categories (A, B, etc.). The meanings of these categories are explained in detail in the catalogue. However, Leitz Photographica Auction expressly points out that the lots are offered as collector's items (showcase items) and that the sale is therefore without guarantee and liability for obvious and hidden defects. Corrections of errors and misprints are reserved. Leitz Photographica Auction also reserves the right to make corrections to the description up until the auction. In principle, it is not possible to take back items that have been auctioned (see point 12).
- 12) It is possible to view the lots intended for auction within the period specified in the catalogue. However, if a bidder is unable to view the lot in person in individual cases, Leitz Photographica Auction will be happy to provide a more precise description of the technical and optical condition upon request. Leitz Photographica Auction will provide this information by telephone, in writing or by email – however, additional photos can only be sent by email. During the viewing and the auction, each visitor is fully liable for any damage caused by him/her to the lots and releases Leitz Photographica Auction from any claims by the consignor.
- 13) Before the auction begins, bids can be submitted in writing (letter, fax, e-mail) or online via the Leitz Photographica Auction homepage ([www.leitz-auction.com](http://www.leitz-auction.com)). Written purchase orders must be submitted to Leitz Photographica Auction in a clearly legible form no later than 24 hours before the auction begins. To be considered, they must include the exact address of the client, a copy or scan of a valid ID, and the maximum bid in euros. The prices stated therein are considered maximum prices for the hammer price; the premium will be charged additionally in the event of a successful bid. Leitz Photographica Auction will carry out written bids conscientiously, whereby the written maximum bid will only be exhausted if other written, electronic or oral bids in the auction room make this necessary in the interest of the bidder. Telephone bids are only possible for a lot value exceeding EUR 500. For this type of bidding, too, an order must be submitted to the auctioneer in writing at the latest 24 hours before the auction, providing personal data together with the relevant proof of identity. Each bidder bids in his/her own name and for his/her own account. Telephone bidders will be called by Leitz Photographica Auction before the desired lots are called. However, no guarantee can be given that the telephone connection will work. Floor bidders will receive a bidder number before the auction begins, as soon as they have provided valid identification and the credit card details of a valid credit card issued on their name. Bidders acknowledge that Leitz Photographica Auction is unable to carry out credit checks on bidders. For this reason, the bidder must provide a security deposit of 20% of the estimated value of the lot in EURO to the account of Leica Camera Classics GmbH IBAN: AT49 3200 0000 1355 4563; SWIFT: RLNWATWW for bids of EUR 10,000 or more. As an alternative to a bank transfer, the bidder has the option of paying by credit card as stipulated above. For this purpose, the bidder will receive a payment link for the amount of the security deposit. This amount will be blocked for the duration of the auction. The security deposit must be received in the specified account no later than 24 hours before the start of the auction, free of charges and deductions, otherwise the bid cannot be considered in the auction. For in-house bidders, it is sufficient if the security amount is received in the account one hour before the start of the auction. Leitz Photographica Auction reserves the right to demand a higher security amount for certain lots. A higher security amount is indicated in the auction catalogue. If the secured bid of the bidder is accepted, the security amount will be credited to the hammer price plus premium. If the secured bid of the bidder is not accepted, Leica Camera Classics GmbH will transfer the secured amount back to the

bidder within one working day without any deductions or fees, or, in the case of credit cards, will unblock the amount.

- 14) The net purchase price consists of the hammer price plus 20% premium, if bid via LIVEAUCTIONEERS or Invaluable the premium is 25%.
- 15) For lots remaining in the EU and not marked with (\*), the premium is 24% (if bid on via LIVEAUCTIONEERS or Invaluable 30%). For lots marked with \* in the catalogue, VAT at the statutory rate is due and levied on hammer price and premium (full taxation), provided they remain in Austria. The hammer price plus premium is the basis for calculating the sales tax. For deliveries to companies in other EU countries, the tax exemption for ig deliveries applies, provided that the buyer provides his/her foreign VAT number and cooperates in the creation of the necessary (transport) evidence/papers. Deliveries to non-entrepreneurs (private individuals) in other EU countries are subject to Austrian VAT if the buyer collects the purchased item. If Leica Camera Classics GmbH sends lots marked with (\*) to non-entrepreneurs in other EU countries, the mail-order business regulation applies and VAT is charged at the rate applicable in the country of destination. For deliveries to third countries, the tax-exemption for export deliveries applies to both corporate and non-corporate buyers, provided that the buyer cooperates in obtaining the relevant evidence (in particular the export customs declaration) and the substantive requirements are met (i.e. in particular that the buyer is not resident in the country in the case of collection, in the case of tourist exports, the buyer is not resident in an EU country).
- 16) Austrian VAT at 20% will be charged on lots that are not marked with (\*) in the catalogue in accordance with the margin scheme, regardless of whether the items remain in Austria, are delivered to another EU country or to a third country. It is possible to waive application of the margin scheme and opt for taxation according to the general rules (see preceding paragraph) if the buyer notifies Leica Camera Classics GmbH of his/her wish to do so and, in the case of tax-exempt exports (international deliveries, export deliveries), cooperates in obtaining the necessary evidence.
- 17) Import sales tax and customs duties incurred abroad shall be borne by the buyer. Invoices issued during or immediately after the auction are subject to verification; errors excepted.
- 18) The auction will take place in the order of the catalogue numbering. The catalogue text of the printed German edition of the auction catalogue is decisive. However, the auctioneer is entitled to combine, separate, remove or change the order of catalogue numbers in the auction. He may refuse offers and revoke an acceptance of a bid already made in order to continue auctioning the item in question.
- 19) Bids will be increased by approximately 10% of the starting price. The starting price is usually the starting price listed in the catalogue, provided that there are no several higher written bids. In this case, the auctioneer will call out in favour of the highest bidder with the amount that is 10% above the written bid of the second highest bidder. If there are several equal written maximum bids, the decision will be made in favour of the bid received first. The accepted bid is the hammer price.
- 20) The minimum selling price is the amount at which a lot can be purchased. It may not be lower than the lower estimate. However, the auctioneer is entitled to reduce the minimum selling price by one bidding increment at short notice and at his own discretion during the auction if acceptance of the bid otherwise appears to be at risk.

- 21) Leitz Photographica Auction reserves the right, at its sole discretion, to withdraw any lot from sale, whether before or during the auction, and assumes no liability whatsoever in respect of such withdrawals. In addition to this and the other rights of withdrawal contained in these conditions, Leitz Photographica Auction may in particular cancel the sale of a lot if it can reasonably be assumed that the conclusion of the respective transaction is or could be illegal or that the sale could make Leitz Photographica Auction (or the seller) liable to a third party or could also damage the reputation of Leitz Photographica Auction.
- 22) In order to prevent manipulation in the bidding process, the following persons are excluded as bidders, subject to review and approval by Leitz Photographica Auction: a) The consignor and the consignor's family members (in particular the consignor's spouse, grandparents, parents, siblings, children, grandchildren, nephews and nieces); b) companies (including foundations) in which the contributor or at least one family member is a director and/or which are controlled by at least one family member in some other way (directly or indirectly); c) shareholders of the company; persons with a direct or indirect interest in the lot or in the auction proceeds (e.g. beneficiaries of an estate). Persons excluded from the bidding process may apply to Leitz Photographica Auction for admission as bidders at least two days before the auction, disclosing the circumstances mentioned above. Bids submitted in contravention of these restrictions cannot be considered in the current bidding process or may be declared invalid (even retroactively).
- 23) Leitz Photographica Auction would like to point out that employees of Leitz Photographica Auction and affiliated companies may bid on behalf of the company or for their own account. These bids are also subject to the requirements of these auction conditions.
- 24) Ownership of the purchased lot is only transferred to the buyer after full payment has been made. In the event of a successful bid, the buyer is obliged to accept and pay for the lot purchased at the auction. Handover of lot to buyer takes place not before the purchase price has been paid in full. Lots that have been auctioned cannot be returned to Leitz Photographica Auction. Upon delivery to the buyer or a third party commissioned by him/her, all liability for the lot is immediately transferred to the buyer. This also applies if, at the request of the buyer, the lot is shipped to a location other than the place of performance (Vienna, Austria). In this case, the risk passes to the buyer as soon as Leitz Photographica Auction has handed over the lot to the freight forwarder, carrier or other person or company designated to carry out the shipment. However, the auctioned lot will only be handed over to the buyer or handed over to a transport company after full payment of the invoice sent to him/her. If it is agreed that the auctioned lot will be delivered before full payment has been made, the auctioned lot remains the property of the consignor until full payment has been made.
- 25) The lots brought in remain the property of the consignor until the bid is accepted. Once the hammer falls at the auction, the item becomes the property of the buyer, subject to full payment of the purchase price. Leitz Photographica Auction cannot accept any liability for any damage that may occur during delivery, intermediate storage or viewing, unless the damage is due to intentional or grossly negligent behaviour on the part of Leitz Photographica Auction, such liability is therefor excluded. To avoid any such problems, lots brought in will be insured for 1.5% (incl. VAT) of the lower estimate. To the extent permitted by law, Leitz Photographica Auction's liability is limited to the lower estimate.
- 26) Unless otherwise agreed, floor bidders may pay the purchase price including all customary local taxes and pick up the lot purchased at the auction from the second working day following the end of the auction. Invoices for lots purchased in writing, online or by telephone will be sent to the respective highest bidder in the working days following the end of the auction. Invoices must be paid net without deduction within 8 days of receipt. When paying by bank transfer, the purchase price including any taxes, fees and costs is due immediately and the bank charges

must be borne by the buyer. In the event of default in payment, default interest in the amount of 5% above the base interest rate of the Austrian National Bank shall be due. For all payment methods, the buyer shall bear any expenses. Costs for packaging, transport and transport insurance are not included and will be charged separately. However, any storage and packaging for and from handover to the transport company is generally at the risk of the buyer. For auctioned lots that have not been picked up at the place of performance after 30 working days from the invoice date, the auction house is entitled to charge a storage fee of €1-10 (depending on size and value) per day and item. In any case, delivery of the auctioned lot is dependent on full payment being received by Leitz Photographica Auction.

- 27) In the event the buyer refuses to take over the purchased item or is in default of payment, the buyer shall be liable for all resulting damages and consequential costs. In such cases, Leitz Photographica Auction may either demand fulfilment of the purchase contract or compensation for non-fulfilment of the purchase contract in accordance with the statutory provisions. The auctioned lot may be auctioned again at the expense of the buyer. In this case, the buyer is liable for a lower price and has no claim to any surplus proceeds that possibly have been achieved.
- 28) In principle, auctioned lots will not be taken back. However, if there are obvious misdescriptions, except for technical defects as described in point 3), a complaint must be made immediately after the auction, either orally or in writing within 14 days at the latest. If the complaint is recognised as valid, the buyer has the right to a refund of the purchase price and the premium if the lot is returned at the same time. Further claims cannot be asserted and are excluded.
- 29) Liability: Leitz Photographica Auction is not liable for damages caused by force majeure, technical failures or other unforeseen events, unless they are the result of gross negligence or intentional misconduct on the part of Leitz Photographica Auction.
- 30) Upon the transfer of risk to the buyer, the buyer irrevocably releases Leitz Photographica Auction and any other Leica Group company, their respective officers, employees, agents, warehouses and other contractors and the seller irrevocably from all claims, causes of action, liabilities, damages, losses and expenses (including, but not limited to, reasonable attorneys' fees) for the loss of or damage to the purchased lot.
- 31) Data protection: Leitz Photographica Auction saves and processes the personal data of bidders and may pass this on to another Leica Group company to use as described in and in accordance with our data protection policy, which is published on our website or available by email upon request.
- 32) These auction conditions for bidders contain all agreements between the bidder and Leitz Photographica Auction. Verbal side agreements are invalid. All changes must be made in writing to be effective.
- 33) The same conditions apply to online auctions as to on-site auctions, insofar as they are organized by Leitz Photographica Auction. However, Leitz Photographica Auction is neither be responsible nor liable for technical faults that could prevent a bid from being placed.
- 34) Should any individual provisions of these auction conditions be invalid, in whole or in part, the validity of the remaining provisions shall remain unaffected.

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