



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

- 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. A written purchase order must be received by Leitz Photographica Auction at least 24 hours before the auction begins in order to be considered in the auction.
- 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 23).
- 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 online (without Auctionator) via the Website www.leitz-auction.com 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 29).
- 12) The lots intended for auction can be viewed on request at Westbahnstrasse 40. Leitz Photographica Auction will provide a more detailed description of the technical and visual condition of the lot on 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). Bidders acknowledge that Leitz Photographica Auction is unable to carry out credit checks on bidders. For this reason, bidders must provide a 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. As an alternative to bank transfer, bidders have the option of paying by credit card. For this purpose, bidders 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 at least 24 hours before the start of the auction, free of charges and deductions, otherwise the bid cannot be considered in the auction. If the bidder's secured bid is accepted, the security deposit will be credited towards the hammer price plus premium. If the secured bid of the bidder is not accepted, Leica Camera Classics GmbH will transfer the security deposit back to the bidder within one working day, free of charges and deductions, or, in the case of credit cards, release the blocked amount.
- 14) However, Leitz Photographica Auction accepts no responsibility for technical defects that could prevent bids from being placed.
- 15) The net purchase price consists of the highest bid plus a 20% premium.
- 16) For lots that remain in the EU and are not marked with *, the premium is 24%. For lots marked with an * in the catalogue, VAT at the statutory rate is payable and levied on the highest bid and

premium (full taxation) if they remain in Austria. The basis for calculating VAT is the highest bid including premium. For deliveries to businesses in other EU countries, the tax exemption for EU-deliveries applies, provided that the buyer provides their foreign VAT number and cooperates in the preparation of the necessary (transport) documents. Deliveries to non-businesses (private individuals) in other EU countries are subject to Austrian VAT when collected by the buyer. If Leica Camera Classics GmbH sends lots marked with * to non-business customers in other EU countries, the mail order regulation applies and VAT of the respective destination country is charged at the sales tax rate applicable there. For deliveries to third countries, the tax exemption for export deliveries applies to both business and non-business buyers, provided that the buyer cooperates in obtaining the relevant evidence (in particular the export customs declaration) and the substantive legal requirements are met (i.e. in particular, the buyer must not be resident in the country in the case of collection, and in the case of tourist exports, must not be resident in another EU country).

- 17) VAT at a rate of 20% will be charged on lots not marked with * in the catalogue, regardless of whether the goods remain in Austria, are delivered to another EU country or to a third country. It is possible to waive the application of differential taxation and to tax according to the general rules (see previous paragraph) if the buyer informs Leica Camera Classics GmbH of their wish to do so and, in the case of tax-exempt exports (EU deliveries, export deliveries), cooperates in obtaining the necessary evidence.
- 18) When original works of fine art and photography are sold, a statutory resale right fee (“Folgerechtsgebühr”) is payable in accordance with Section 16b of the Austrian Copyright Act (UrhG), which must be paid separately by the purchaser. This fee is calculated as a percentage of the highest bid, as specified by law. It does not apply to bids below EUR 2,500. The resale royalty fee is shown separately on the invoice to the purchaser. The above provision applies mutatis mutandis to other statutory fees, insofar as these are incurred under other legal systems in addition to or instead of the resale royalty fee pursuant to Section 16b UrhG (Austria).
- 19) If import duties, such as import VAT and customs duties, are incurred for deliveries abroad, the buyer shall pay these in addition to the purchase price and transport costs. A refund of import duties is excluded.
- 20) The auction will take place in the order of the catalogue numbering. The text of the auction catalogue is authoritative. In order to give bidders the opportunity to bid on several lots at the same time, the lots in the auction will end at staggered times. The remaining time for each lot can be seen in the list or on the details page for the relevant lot. Bids on lots can be placed until the end of the auction for the respective lot. If bids are placed within the last 2 minutes before the end of the auction for the respective lot, the remaining time is automatically extended by a further 2 minutes.
- 21) Bids are increased by approximately 10% of the starting price. The starting price is usually the starting price listed in the catalogue.
- 22) Leitz Photographica Auction reserves the right, at its sole discretion, to withdraw any lot from sale, either before or during the auction, and accepts no liability in relation to such withdrawals. In addition to this and the other rights of withdrawal contained in these terms and 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 unlawful or that the sale could

render Leitz Photographica Auction (or the seller) liable to a third party or could damage the reputation of Leitz Photographica Auction.

- 23) 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 spouses, grandparents, parents, siblings, children, grandchildren, nephews and nieces of the contributor); b) Companies (including foundations) in which the Consignor or at least one family member holds a management position and/or which are controlled in some other way (directly or indirectly) by at least one family member; c) Shareholders of one of the companies; persons with a direct or indirect interest in the lot or 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).
- 24) 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.
- 25) 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 the 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.
- 26) 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.
- 27) Unless otherwise agreed, the auctioned lots can be paid for and collected on the second working day following the end of the auction, including all applicable taxes. The invoices for the auctioned lots will be sent to the respective highest bidder on the working days following the end of the auction. These must be paid to the auctioneer net without deduction within 8 days of receipt. In the case of payment by bank transfer, the amount, including any applicable taxes, fees and costs, is due immediately and includes any bank charges. In the event of late payment, interest on

arrears at a rate of 5% above the base rate of the Austrian National Bank shall be payable. The purchaser shall bear any expenses incurred for all payment methods. Costs for packaging, transport and transport insurance are not included and will be charged separately. However, any storage and packaging to and from the transport company shall be at the purchaser's risk. For auctioned lots that have not been collected from the place of performance within 30 working days of the invoice date, Leitz Photographica Auction's is entitled to charge a storage fee of €1-€10 (depending on size and value) per day and item. In any case, the handover of the auctioned lot is dependent on full payment being received by Leitz Photographica Auction.

- 28) 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.
- 29) In principle, auctioned lots will not be taken back. However, if there are obvious misdescriptions, except for technical defects as described in point 11), 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.
- 30) 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.
- 31) 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.
- 32) 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.
- 33) 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.
- 34) 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.
- 35) 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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