

Conditions of Sale

The currency of the auction is the Swiss Franc (CHF)

Participation in any NUMISOR S.A. auction means acceptance in full of the following conditions as well as any rights and obligations arising therefrom. In holding auctions, NUMISOR S.A., in association with DAVID FELDMAN S.A, acts in a fiduciary capacity according to the following conditions:

1. The auction lots are offered:

1.1 As presented in the relative auction catalogue and/or through the NUMISOR S.A. website; All lots are carefully described and estimated with care and good faith. Photographs count as part of the descriptions with regard to the overall appearance of the coin(s). If the items are graded by a recognised and independent grading company, the applicable grades will be mentioned in the descriptions. Any comment with regards to the population of a graded item represents the status of that item as of July 2018 per the census data available from the grading company. Numisor S.A. cannot be held responsible for the effect that subsequent changes in population data may have on the value of such items.

1.2 As viewed in person: Before and during auction sales, persons or their agents may examine the offered lots at our office or at the auction location, and should acquire a bidding number before viewing. Persons or their agents attending a Live Room auction and/or who have viewed the lots before an auction are understood to have personally examined all the lots which they purchase, and therefore accept them as they are at the moment of the knock of the hammer.

2. Auction Bids

2.1 The auction bid steps will be in Swiss francs and as follows:

Chf 50 – 100	Chf 5	Chf 2,000 – 5,000	Chf 200
Chf 100–200	Chf 10	Chf 5,000– 20,000	Chf 500
Chf 200-500	Chf 20	Chf 20,000–50,000	Chf 1,000
Chf 500–1,000	Chf 50	Chf 50,000- 100,000	Chf 2,000
Chf 1,000–2,000	Chf 100	Chf 100,000 up	Auctioneer's discretion

Bids between these steps will be adjusted accordingly to the next highest bid step. The bidder is bound by his offer until a higher bid has been accepted.

2.2 NUMISOR S.A. has full discretion to refuse any bids. NUMISOR S.A. may also bid on behalf of vendors in cases where reserve prices have been agreed, in these cases, the vendor is treated as a bidder and the auctioneer shall bid on his behalf up to the reserve price. If the reserve price set by the vendor is not reached, the auctioneer passes to the next lot by a simple knock of the hammer.

2.3 Bid orders received by NUMISOR S.A., including via its website before the auction, have priority over room bids in the case of Live Room auctions. Clients giving bidding instructions to NUMISOR S.A. may make alternative offers and/or limit the total of their expenditure in advance. Bids marked "BUY" are considered as up to ten times the quoted estimate price where such exists, unless a limit has been previously agreed. Bids made in other currencies than the advertised currency of the auction will be converted into that

currency at the market rate of the day of receipt of the bid. In the case of unexpected fluctuations in the currency markets, NUMISOR S.A. reserves the right to adjust bids made in foreign currencies to the applicable Swiss Franc exchange rate at the date of the auction. Bids are standing and hold good for at least 60 days from the auction period. NUMISOR S.A. reserves the right to invoice bidders up to the end of the 60-day period, payment being due immediately.

3. The Auction

3.1 Unless stated otherwise, the currency of the auction is the Swiss Franc. The auction will be held under the supervision of a "huissier judiciaire" of the Canton of Geneva.

3.2 Prerogatives of NUMISOR S.A.: NUMISOR S.A. may withdraw, group differently, divide or refuse to hammer any lot. NUMISOR S.A. reserves the right to refuse any bid orders and/or for Live Room auctions, refuse admittance to the auction room, at its discretion, to anybody whomsoever.

3.3 Bidders' representatives and auction agents: Any person bidding for the account of a third party is fully liable for any obligation arising from such bidding; this responsibility is notably applicable for the verification of the condition and for the payment of purchased lots.

3.4 Winning Bids: Each lot is sold on behalf of the respective owner to the highest bidder who becomes the buyer at one bid step over the next highest bid; this is the hammer price. In addition to the hammer price, the buyer pays a premium of 20% to cover commission, charges and expenses including lotting fees, packing, export formalities etc. whether all incurred in particular cases or not. The costs of postage and insurance for all lots is additional and will be invoiced separately from the buyer's premium. Upon the knock of the hammer, liability for the lots passes to the bidder whose bids have been accepted. Ownership will only pass to the buyer when the total sale price (hammer price plus buyer's premium plus all fees) have been paid in full.

3.5 Swiss Valued Added Tax (VAT): Buyers domiciled outside of Switzerland are not liable for Swiss VAT once the goods are duly exported from Switzerland. NUMISOR S.A. can arrange for this export; alternatively, clients may make their own arrangements and furnish NUMISOR S.A. with proof of export, stamped by the Swiss customs authority. Buyers who wish to keep their purchases in Switzerland will be obliged to pay VAT of 7.7% of the purchase price for all coins in silver, bronze or other alloys not exonerated from Swiss VAT. Buyers are aware, and accept full responsibility for the payment of any import duties or VAT, or any other import formalities that may be required in their country of domicile. Should a buyer wish to decline the insurance charge made by NUMISOR S.A., this should be done in writing; NUMISOR S.A. shall therefore assume that the buyer has obtained their own insurance protection and NUMISOR S.A. shall have no liability in the event of loss or theft of purchased lots during the shipping period.

3.6 Payment: Sale price plus buyer's premium and additional costs (if any) are due for immediate payment as invoiced against delivery of the lots. Payment in other major currencies is accepted at the

rates of exchange applicable to the transaction amount, according to the market price of the day when collectable funds are received. Payment by PayPal is accepted, but bidders will be required to contribute to PayPal fees beyond those of a normal bank charge. Bidders who are successful with whom it has been expressly agreed that they pay after the sale under special conditions, are due to pay the sale price and the commission according to those terms. In these cases, NUMISOR S.A. keeps the relevant lots which are delivered to the buyers upon full settlement of their account. Title or ownership of the purchased lots, delivered or not, remains with the auctioneer on behalf of the seller until payment has been made in full.

3.7 Special extended payment (credit) facility: NUMISOR S.A. may offer a special extended payment facility to buyers. In these cases, the buyer may choose to pay a minimum down payment of 25% of the total invoice immediately, and the balance over a maximum period of 6 months, paying an equal installment at the end of each month. Interest of 1% compounded monthly, is debited to the buyers account at the end of each month from 15 days after the date on the invoice. When the special extended payment facility has been granted, the buyer understands that any claims regarding his purchases must be made within 30 days of the auction sale date, even though the lots may be held by NUMISOR S.A. while awaiting full settlement of the account. Until delivery, all lots may be examined by their respective buyers at the offices of NUMISOR S.A.

3.8 Pledge: Until full settlement of the account, the buyer grants to NUMISOR S.A. a pledge on any and all properties held by NUMISOR S.A., acquired prior to, during and/or after any auction. This pledge secures the repayment of any amount due in principal, interest, commissions, costs and other applicable fees. NUMISOR S.A. is entitled, but not obliged, to realise freely the pledged assets without further formalities and/or without previous notice if the buyer is in default with the payment of his debts or with the fulfilment of any other obligation hereunder. For this purpose, NUMISOR S.A. is not obliged to follow the formal process of debt collection actions and/or bankruptcy proceedings; however, NUMISOR S.A. does reserve the right undertake formal debt collection procedures, if deemed necessary.

4. Guarantee of Authenticity

4.1 Extent of the guarantee: Subject to paragraph 4.3 below, the authenticity of all numismatic items sold in the auction is guaranteed for a period of 30 days from the auction date. Any acceptable reclamation bringing into doubt the authenticity of a lot, must come to the notice of NUMISOR S.A. within 15 days of the delivery of the lot(s), but not later than the 30-day time bar. If an extension of the aforementioned 30-day period is required in order to substantiate the claim, for example with an independent expert opinion, a request for such extension must be made to NUMISOR S.A. within the 30-day time bar of the auction date. No request for extension will be considered beyond this 30-day period. An extension will expire 3 months after the date of the auction; the results of a credible expertise for which an extension was agreed must come to the notice of NUMISOR S.A. within that period. No further extension of the period will be considered without the expressed written agreement of NUMISOR S.A. Only claims,

expertise results or other details which are made within the agreed time frame will be valid.

4.2 NUMISOR SA uses a globally recognised grading system for items that are not already encapsulated as part of the description(s) with the aim of determining an auction estimat(s). However, the final decision on the quality of the item(s) remains with the bidder. NUMISOR SA may also use professional grading services to validate the authenticity and grades of items submitted to auction. In the case of a reclamation, NUMISOR S.A. reserves the right to request, at its own discretion, one or more further expert opinions. All expertise and relative charges accrue to the vendor's account in the case of a justified claim, or to the buyer's account if the claim is not justified. In the case of a justified claim, the lot is taken back and the hammer price plus buyer's premium and other fees are refunded to the buyer.

4.3 Exclusions: Lots described as collections, selections, accumulations, or groups are sold as is, and cannot be the subject of any claim regarding condition. Claims concerning lots described as a set or groups containing more than one item, can only be considered under the terms of paragraph 4.1 above if they relate to more than one third of the total value of the lot. Lots comprising of a single item which have been examined by the buyer or his agent, and/or lots described as having defects or faults, cannot be subject to claims regarding defects or faults. Any defects that are apparent in the illustrated lots appearing either in the catalogue or a website, cannot be subject to claims related to these faults.

4.4 Late Payment: If payment of the hammer price plus commission due by the buyer is not made within 30 days of the date of the auction, NUMISOR S.A. reserves the right to cancel the sale and dispose of the lot(s) elsewhere and/or to make any necessary recourse in order to obtain payment of the amounts due, as well as for any incurred damages and losses and related expenses. A charge on overdue payment of 2% per month afterwards plus expenses incurred is chargeable on any outstanding amount after 30 days of the date of the auction. The buyer who is in default in any way whatsoever has no right of claim under any circumstances.

4.5 Exceptionally, the hammer price will be reduced to the lowest winning bid where it is shown that the exact same buyer has inadvertently increased the price by using more than one medium of bidding on the same lot.

5. Applicable Law and Jurisdiction

Unless otherwise stated, all auctions as well as any rights and obligations arising from them, shall be governed by Swiss law. Any legal action or proceeding(s) with respect to any auction shall be submitted to the exclusive jurisdiction of the Courts of Geneva, subject to appeal to the Swiss Federal Court in Lausanne. In every case, NUMISOR S.A. shall also be entitled, at its discretion, to undertake proceedings in any other applicable jurisdiction.