

Consignment Agreement

The following conditions apply between the above-named consignor (hereinafter the "Consignor") and the Auctioneer Freunde Historischer Wertpapiere/Deutsche Wertpapierauktionen GmbH, 38302 Wolfenbüttel, Salzbergstr. 2, Germany (hereinafter the "Auction House"), with regards to the sale of the above-named items in the name of, and on behalf of, the Contracting Party:

The Consignor is contractually obligated until the final settlement of the auction. In the event that the quantity of consigned items exceeds our capacity, the Auction House reserves the right to offer the item(s) in a later auction than the one specified above, or to return the item(s) to the Consignor. Unless otherwise agreed, the Auction House has the right to sell, by private treaty and according to the same terms as listed above, any item(s) not sold in that auction, within five weeks of the auction date.

The Consignor affirms that he holds absolute and unrestricted title to the item(s), or that he has full authorization to act on the legal owner's behalf. The Consignor hereby holds harmless the Auction House and the Auctioneer from any and all claims by any third party, for any reason whatsoever, pertaining to the sale of the item(s), except in the case of gross negligence by the Auction House and the Auctioneer. The Consignor is solely responsible for latent defects or defective title.

All duties and other charges assessed on imported item(s) are the sole responsibility of the Consignor. The Consignor hereby authorizes the Auction House to complete any and all customs clearance(s) in the name of, and on the behalf of, the Consignor.

Any costs and risks associated with the required storage and/or transportation of the item(s), from the first acceptance until delivery to the buyer or return to the Consignor, are the sole responsibility of the Consignor. Upon written request by the Consignor, the Auction House will arrange, at the Consignor's cost, insurance against fire, theft and loss in transit.

The opening bid(s) shall be as stated in the catalogue, having been established by the Auction House according to its expert opinion. These opening bids shall, however, not be binding until the final printing of the auction catalogue, but may be adjusted depending upon market conditions. The Auction House shall decide which items are to be illustrated in the auction catalogue. Charges for any illustrations specifically requested by the Consignor will be borne by the Consignor. Notwithstanding, the Consignor has no right to compel illustration of any item(s).

The Auction House will receive a commission of 21% of the hammer price, plus the statutory VAT on that commission, payable at settlement and deducted from the proceeds of the sale of the item(s). In addition, the Auction House charges a fee of 7.50 euros per item (plus statutory VAT). The Consignor will receive the net proceeds with the final settlement no later than two months after the auction, assuming that the proceeds of the sale have been paid in full by the buyer; otherwise, payment will be made as soon as the Auction House receives payment in full from the buyer.

In the case of non-payment or partial payment by a buyer, the Auction House shall have the right—but not the obligation—to file a claim, in its own name or on behalf of the Consignor, at the Consignor's cost, for the full amount plus any surcharges, interest and other costs.

The Consignor, by signing this agreement, also recognizes the terms of the auction itself. These terms are printed in the auction catalogue and are available upon request from the Auction House.

In the event that the Consignor fails to honor the terms of the contract, or requests that an opening bid be raised with the result that the item fails to sell, he shall be held liable for payment of a fee of 20% of the opening bid (plus statutory VAT).

Place of performance and place of jurisdiction shall be Wolfenbüttel, Germany.

Any and all changes and/or additions to this agreement must be made in writing. In the event that any one of the clauses of this auction agreement is found to be invalid, all other clauses shall remain in effect. The invalid clause shall be replaced by a provision which is legally effective and which comes closest to the desired intention.

the 4th of April, 2016, Wolfenbüttel, Germany

Signature of Consignor

Signature for the Auction House
(Michael Weingarten)