

AUCTION AGREEMENT

**between the above-named consignor (hereinafter the “Consignor”) and the
Hanseatisches Sammlerkontor für historische Wertpapiere /
Deutsche Wertpapierauktionen GmbH (hereinafter the “Auction House”).**

The Consignor hereby contracts for the sale of the items listed below in his name, and on his behalf, according to the following terms and conditions.

The Consignor is contractually obligated until the final settlement of the auction. Items not sold will be returned (in person or by mail) to the Consignor following the close of the post-auction sale period. The post-auction sale runs for the five weeks immediately following the auction.

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.

The Consignor is responsible for the timely delivery of the item(s) domestically, and assumes responsibility for any potential customs and/or import duties and/or costs.

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.

The terms and conditions pertaining to the auction are those listed in the auction catalogue. The Auction House will receive a commission of 21% of the hammer price, plus the statutory VAT on that commission. There is no commission charged on any item(s) not sold. In addition, the Auction House charges a fee of 7.50 euros per item (plus statutory VAT). This charge will also apply to unsold items. The Consignor will receive the net proceeds with the final settlement, along with any unsold item(s), immediately following the expiration of the post-auction sale period, and in any case no later than two months after the auction, assuming that all costs associated with the sale of the item(s) have been satisfactorily settled.

In the event that the Consignor withdraws any previously-contracted item(s), he shall be held liable for payment of a fee of 20% (with a minimum of 20.00 euros per item) of the opening bid (plus statutory VAT).

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.

Place of performance and place of jurisdiction shall be Wolfenbüttel.

(Place and Date)

(Signature of Consignor)

Wolfenbüttel, April 4, 2016

(Michael Weingarten, Auctioneer)