

General Terms and Conditions of Gorny & Mosch

§ 1 Area of validity

Our General Terms and Conditions below apply to all legal transactions between Gorny & Mosch Giessener Münzhandlung GmbH and the customer. Any purchasing terms of the customer which differ to our General Terms and Conditions are hereby expressly objected to. This objection also applies in the event that the customer has prescribed a special form for an objection. If an objection is excluded, statutory provisions shall replace any inconsistent conditions. An acknowledgement of different purchasing terms applies only if we have confirmed such application in writing.

§ 2 Conclusion of contract

A legally valid purchase contract materialises only if we have accepted your order within 14 days. This is done by our confirming the order in writing or by sending the ordered product to you. We shall confirm receipt of an order placed via the internet immediately by sending an e-mail to the e-mail address you have given. This confirmation of receipt is not yet a binding acceptance of the order, although our declaration of acceptance can be combined with a confirmation of receipt. Verbal information provided without a written order is not binding and must be set down in writing to become effective. Upon placing an order you accept our General Terms and Conditions. No liability is accepted for the accuracy, completeness and up-to-dateness of the texts and images in the internet and in catalogues. Texts and images are subject to misprints and error. If you purchase from us for the first time, we request you to name one dealer who knows you well as a reference. Otherwise you shall receive the goods only after payment of the invoice.

§ 3 Dispatch costs

Gorny & Mosch Giessener Münzhandlung GmbH pays a large part of the costs for careful packing and the reliable delivery of the goods. Dispatch and delivery costs shall be invoiced to you for coins purchased in our online shop as shown below:

- Dispatch within the Federal Republic of Germany: €5.00 per parcel, free of shipping costs from an order value of €500.00
- Dispatch within the EU (incl. Norway and Switzerland): €15.00 per parcel, free of shipping costs from an order value of €500.00
- Dispatch overseas: € 30.00 per parcel, free of shipping costs from an order value of €500.00

In the event that you exercise an existing right of cancellation, you must pay the costs of returning the goods if they are as ordered and the price of the returned item does not exceed an amount of €40.00 or if the price of the item is higher and you have not yet provided counterperformance or a contractually agreed partial payment at the time when you cancel your order. Otherwise returning the goods is free of charge for you in the event that you exercise an existing right of cancellation.

§ 4 Delivery, delivery periods

Goods are only delivered after payment in advance, particularly to purchasers unknown to us, unless otherwise agreed. For payment in advance, an invoice shall be sent to you when we accept your offer which you must pay within 10 days. After receipt of payment we shall send the goods to you within 14 days.

If a certain article is unavailable, we shall send you an article of the same quality and at the same price (substitute) if you request this in your order.

Reserved right: If our supplier does not supply us with the ordered goods in spite of having a contractual obligation to do so, we are entitled to withdraw from the contract. In this case the customer shall be immediately informed that the ordered product is unavailable. Any purchase price already paid shall be refunded without delay.

If we are temporarily prevented from supplying the object of purchase within the agreed period or within 14 days or from providing the service owed under the contract as a result of an interruption of operations, strikes, lockouts, official orders or in other cases of force majeure which occur at our company or at one of our suppliers, this period shall be extended by the duration of the prevention. In this case we shall immediately notify the customer of the prevention and the estimated duration thereof. If the prevention lasts longer than four weeks, both parties have the right to withdraw from the purchase contract.

If the customer is an entrepreneur, the risk of the accidental destruction and the accidental deterioration of the goods sold passes to the customer upon handing over the goods, in the event of sale by dispatch upon delivery of the item to the forwarding agent, the carrier or any other person or agent appointed to dispatch the goods.

If the customer is a consumer, the risk of the accidental destruction and the accidental deterioration of the goods sold only passes to the customer for sale by dispatch once the goods are handed over to him. The goods are also considered to have been handed over if the consumer delays the acceptance of the goods sold.

The risk of dispatch to be borne by us is covered by sufficient insurance.

§ 5 Payment

All prices are in euros including the statutory value-added tax applicable upon placing the order. The customer pays any other tax arising as well as import and export duties. If applicable, the customer shall obtain information on such matters himself in advance or contact us. For advance payment and for delivery on account payment shall be made within 10 days after receipt of the invoice to one of the accounts below:

Postbank

Bank code 700 100 80
Account no. 1503 84-802
BIC (SWIFT): PBNKDEFF
IBAN: DE 28 700 100 80 01503 848 02

Commerzbank Munich

Bank code 700 400 41
Account no. 66 67 117 00
BIC (SWIFT): COBADEFF XXX
IBAN: DE 73 700 400 41 06667 117 00

HypoVereinsbank Munich

Bank code 700 202 70
Account no. 002 860 120
BIC (SWIFT): HYVEDEMM XXX
IBAN: DE 36 700 202 70 00028 601 20

We accept credit card payments by VISA, EC, AMEX and MASTERCARD. A fee of 3.5% of the invoice price shall be charged for payment by credit card.

§ 6 Right of cancellation

Cancellation policy

Consumers (any natural person who conducts a legal transaction for a purpose that cannot be attributed to his or her commercial or self-employed activities) has a right of cancellation by law. Consumers may cancel their contractual declaration within 7 days without giving any reasons in text form (e.g. by letter, fax or e-mail) or - if the item is provided to them before the end of the period - by returning the item. The period begins after receipt of this policy in text form but not before receipt of the goods by the recipient or before the fulfilment of our duties to inform in accordance with Sections 312c (2) of the German Civil Code [BGB] in conjunction with Section 1 (1), (2) and (4) of the Ordinance on the Requirement to Provide Information and Supporting Documents in Civil Law [BGB-InfoV] and our duties in accordance with Section 312e (1) sentence 1 BGB in conjunction with Section 3 BGB-InfoV. The cancellation period is considered observed if the notice of cancellation or the item is dispatched in due time. The notice of cancellation must be sent to:

GORNY & MOSCH
Giessener Münzhandlung GmbH
Maximiliansplatz 20
80333 Munich
Germany
Fax: +49-89/22 85 513
info@gmcoinart.de

Consequences of cancellation

In the event of a valid cancellation, the payments and goods received by both parties shall be returned and any benefits derived (e.g. interest) must be surrendered. If you cannot return the items/services received in whole or in part or can only return them in a state of deterioration, you may be required to pay us compensation. In case items were handed over, this shall not apply if the deterioration of the item is solely attributable to having inspected it - as you would be able to in a

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shop for example. Otherwise, you can avoid being obliged to compensate us for any deterioration caused by using the item as intended by not using the item as if it were your property and refraining from anything that reduces its value. Items that can be sent as parcel post shall be returned at our risk. You shall pay the costs of the return if the items delivered are as ordered and if the price of the item to be returned does not exceed an amount of €40.00 or if the price of the item is higher and you had not yet provided counterperformance or made a contractually agreed partial payment at the time of cancellation. Otherwise the return is free of charge for you. Items unable to be sent as parcel post shall be collected from your premises. Obligations to reimburse payments must be met within 30 days. The period begins for you upon dispatching your notice of cancellation, for us upon receipt thereof.

Transactions

If you have financed this contract by means of a loan and you cancel the loan contract, you shall no longer be bound to the loan contract if both contracts constitute a commercial unit. This can be assumed particularly if we are simultaneously your lender or if your lender requires our assistance for the finance. If we have already received the proceeds from the loan when the cancellation enters into effect or the goods are returned, your lender enters into our rights and duties under the loan contract in relation to you regarding the legal consequence of cancellation or return. The latter shall not apply if the subject matter of the present contract is the purchase of securities, foreign currencies, derivatives or precious metals.

If you wish to avoid being contractually bound as far as possible, cancel both contractual declarations separately.

N.B.

We point out that there is no right of cancellation for the delivery of goods or the provision of financial services whose price is subject to financial market fluctuations which the entrepreneur cannot control and which can arise during the cancellation period. This applies particularly to services in connection with shares, share certificates issued by an investment trust company or a foreign investment company and other negotiable securities, foreign currencies, derivatives or money market instruments. In addition, we point out that several coins are traded at "daily prices" and therefore such a price loss can occur during the cancellation period.

End of the cancellation policy
Gorny & Mosch Giessener Münzhandlung GmbH

§ 7 Reservation of title

For contracts with consumers, we reserve title to the goods until payment in full of the purchase price. For contracts with entrepreneurs we reserve title to the goods until settlement of all claims under a current business relationship.

As long as the purchase price has not yet been paid in full, the customer is obliged

- a) to treat the goods carefully, in particular not to clean coins and treat them with chemical agents or other objects and
- b) to immediately notify us of any seizure of the goods by third parties, for instance in the event of a

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levy of execution, or any damage to or the destruction of the goods and/or

c) a change of possession of the goods and any change of address.

We are entitled to resell the goods in the ordinary course of business. The entrepreneur hereby assigns to us all the accounts receivable at the invoice amount which accrue to him vis-à-vis a third party from the resale. We hereby accept the assignment. After the assignment, the entrepreneur is entitled to collect the accounts receivable. However, we reserve the right to collect the accounts receivable ourselves as soon as the entrepreneur fails to meet his payment obligations in due form and falls into arrears.

§ 8 Liability for defects

If delivered articles obviously have defects, which includes transport damage, you are obliged to immediately file a complaint about such defects. Failing to file such a complaint shall not have any consequences for your legal rights if you are a consumer.

There may be a multiple of individual items. It is not possible to always depict or list all the items in a catalogue or on our website. The delivery of an identical piece which is not depicted is not considered to be a defect unless you have expressly stated in your order that you wish to receive exactly the piece depicted and described.

We guarantee that all the coins and medals offered are genuine. The customer has the warranty rights prescribed by law.

You can reach our secretariat in writing, by phone and by e-mail during our customary hours of business.

In case of a warranty-activating event the consumer is entitled to assert a right to have the defect rectified or for goods without defects to be delivered (subsequent performance) at his option. If the chosen type of subsequent performance involves disproportionately high costs, the right is confined to the remaining type of subsequent performance. Any further rights, particularly to the rescission of the purchase contract, may only be asserted after a reasonable period for subsequent performance has passed or after the subsequent performance has failed twice or we have refused to provide any subsequent performance.

If the seller is an entrepreneur, we are entitled to choose to either rectify the defect or to deliver goods without defects in accordance with Section 439 of the German Civil Code within one year after the date of delivery. After the expiry of one year from the date of delivery, the warranty rights of the entrepreneur are confined to a rectification of defects or to a credit note for the current value at our option.

§ 9 Data privacy

All personal data are treated as confidential as a basic principle and not disclosed to third parties.

§ 10 Limitation of liability

In all those cases in which we are obliged to pay damages or to reimburse expenses on account of a claim or claims based on a contract or by virtue of the law, we shall be liable only if we are at fault for

intent, gross negligence or death, physical injury or an impairment of health. Strict liability based on the German Product Liability Act remains unaffected. The culpable infringement of essential contractual duties also remains unaffected. However, our liability is restricted to foreseeable damage typical for the contract except in the cases set out in sentences 1 and 2. The foregoing provisions do not entail any change in the burden of proof to the detriment of the customer.

§ 11 Applicable law, place of jurisdiction

The place of performance is Munich, Germany. German law applies to the exclusion of the UN Sales Convention.

If the customer is a merchant, a legal entity under public law or a special public fund, the exclusive place of jurisdiction for all disputes arising under this contract is the official business location of Gorny & Mosch Giessener Münzhandlung GmbH, Munich. The same applies if the customer does not have a general place of jurisdiction in the Federal Republic of Germany or his place of residence or customary place of abode is unknown at the time when legal action is brought.

Should individual provisions of the contract with the customer including these General Terms and Conditions be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions. The completely or partially invalid provision shall be replaced by a provision whose commercial aim most closely approximates the invalid provision.

In case of a gap in the contract, the parties shall agree a provision which enables implementation based on the parties' will which is evident from the entire content of the contract.

Munich, 01.10.2011

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