

## TERMS OF AUCTION SALE

### COINS, MEDALS, ORDERS, BANKNOTES

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1. The auction takes place voluntarily and publicly against immediate cash payment in Swiss francs. Foreign currencies are accepted at current exchange rates or as credited by a major Swiss bank. The day of receipt or credit applies. Peter Rapp AG has the right to withdraw, regroup or refuse to knock down any lot. In the event of identical bids, the one first received takes precedence; in the event of misunderstandings, the lot is reoffered. Bidding increments are at a minimum of 5% and a maximum of 10%.
2. Lots are awarded to the highest bidder at the time of sale which creates an obligation to take delivery. A commission of **25% is added to the purchase price**. Purchase price and commission are due immediately. Bidders for third parties are jointly and severally liable with such third parties. Upon the fall of the hammer, the risk transfers to the purchaser.
3. All lots marked with \* in this catalogue are subject to Swiss value added tax (VAT). The legal VAT of 7,7% will be imposed on the grand total of the auction invoice in any event (hammer price plus commission plus possible postage, insurance and additional services).  
For auction lots which are not marked with \* , the legal VAT of 7,7% will only be imposed on the commission, possible postage, insurance and additional services.
4. Platinum, silver, copper (and other non-gold) coins as well as all medals, (medallions), orders of merit, antiques etc. are subject to Swiss value added tax (VAT). The legal VAT of 7,7% will be levied on the grand total of the auction invoice (hammer price plus commission plus postage plus insurance). If the content of the lot contains several coins and/or medals of different metals, the legal VAT of 7,7% is to be paid completely.  
The value added tax is inapplicable if the lots purchased at auction are shipped abroad by Peter Rapp AG. Value added tax will be invoiced to purchasers resident outside Switzerland who personally collect the lots in Wil. However, it can be refunded later on if an export certificate that has been legally confirmed by the Swiss customs authorities is submitted to us. Domestic traders can deduct the VAT amount paid to Peter Rapp AG in their own VAT account as pre-tax.
5. Buyers have the chance to submit their bids in real time via the online live bidding system. To do so, you must register at [www.rapp-auktionen.ch](http://www.rapp-auktionen.ch). **Apart from the terms of auction sale outlined under points 4 and 5, no additional charges are incurred when using this service.**  
If you would rather not place your bid via the Rapp online bidding system and prefer a different method, the surcharge is calculated on the basis of the respective website's issued terms and conditions.
6. All those persons bidding who are not personally known to Peter Rapp AG must register by completing a form 48 hours prior to the start of the auction. New customers must supply the following:
  - a copy of a valid passport or identity document
  - a valid credit card
7. The purchased lot must be paid promptly upon receipt of the invoice, but in no event later than within 7 days after the end of the auction. Upon exceeding this deadline for payment, the purchaser is immediately considered to be in default and, in the event of delayed payment by the buyer or refusal to take delivery, Peter Rapp AG is authorised to charge interest, currently at the rate of 5% p.a. In the event of payment delay on the part of the purchaser or refusal to take delivery, Peter Rapp AG reserves the right to either sue for performance of the contract as well as for payment of the purchase price and indemnification, or to rescind the sales transaction. In that event, Peter Rapp AG is authorised to otherwise dispose the lots, particularly to sell them by private treaty or to reauction them or to have them reauctioned. In any event, the purchaser is liable for the arising loss as well as for any deficiency in proceeds. He does not have a claim to any excess proceeds and will not be authorised to submit further bids.
8. In principle, the lots are handed over upon full payment of the auction invoice. It is solely in the discretion of Peter Rapp AG to hand over the lots concurrently with invoice presentation. The lots are privately insured by Peter Rapp AG and forwarded to the purchaser by mail or by other means; as a rule, as registered or valued matter. Forwarding costs and insurance premiums are at the purchaser's expense.
9. Until full payment of the entire invoice is rendered, title to all purchased lots remains with the consignor. Prior to that time, they may neither be resold, pledged nor otherwise transferred to a third party by the purchaser. Offset pleas of any type are precluded.  
Extension of time for payment is granted by Peter Rapp AG upon request, supported by appropriate references. Such special arrangements must be agreed upon prior to the auction and must be in written form.
10. The lots on auction have been described conscientiously and with greatest care. The descriptions and pictures are no guarantee regarding the quality, quantity and genuineness of the lots and no guarantee for the nature of the individual lots. Justified complaints must be received by Peter Rapp AG no later than three weeks after the auction.
11. Buyers attending the auction basically buy «as seen». Clients who submit their bids in written form have the possibility to inform themselves about the condition of the lots by personally attending the inspection days or by sending a representative. A complaint concerning the disagreement about the grade/degree of condition of a lot is not accepted. Lots with more than one sample are excluded from any kind of complaint.
12. All lots may be inspected in Wil prior to and during the auction within the hours indicated in the catalogue. Descriptions in the eCatalogue as well as copies of possible pictures and certificates for the attention of mail bidders, do not illustrate guaranteed features and are no guarantee for quality, quantity or genuineness of the lots.
13. Complaints regarding the grading or disagreement regarding the condition of the purchased auction lots are not accepted since there is the possibility to inspect all lots prior to and during the auction.
14. In case the buyer intends to deliver goods acquired from us to a grading service, we do not guarantee that the coins will be accepted or classified by such services in accordance with our valuation.
15. Written bids are executed by Peter Rapp AG in strict conformity with the principal's interests, although without recourse. The principal may submit alternative bids and establish an overall limit for the total of his bids.
16. Peter Rapp AG will be pleased to support any purchaser with the shipment of the auction lots. However, Peter Rapp AG will not carry out shipment orders to countries with special agreements or sanctions on the import of auction goods.  
The purchaser is committed to observe the foreign custom and currency regulations etc. Peter Rapp AG strictly refuses any responsibility occurred by the contravention of these regulations.
17. The names of consignors and buyers are, as a matter of principle, not revealed. Peter Rapp AG is authorised to assert all rights of the consignor, derived from his instructions and from the bids, in its own name against the buyer.
18. Claims against Peter Rapp AG, arising out of delay, impossibility of performance, responsibility in the event of breach of contract, or tortious acts, are excluded, unless the loss is sustained by premeditated or grossly negligent conduct.
19. **Place of performance and exclusive court venue: CH-9500 Wil, Switzerland.** However, Peter Rapp AG reserves the right to sue the debtor at his legal residence. Additionally, it may summarily exclude persons from the auction.
20. The auction is exclusively subject to Swiss law.
21. With the submission of bids or purchase requests, the above Terms of Auction Sale are accepted to their full extent. They also apply analogously to all business transactions involving auction material conducted outside the auction. For the purpose of construction of these Terms of Auction Sale, the original German text applies.

Wil, November 2020