

TERMS OF AUCTION SALE FOR JEWELLERY, WATCHES AND LUXURY HANDBAGS

1. These auction conditions apply to the traditional hall auction as well as to the online auction «Rapp Online Only».
2. The items offered for auction are auctioned by Peter Rapp AG **on behalf of and for the account of the consigner.** Peter Rapp AG acts on behalf of and for the account of the seller and his agent.
3. 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 %.
4. The highest bidder will be awarded the lot and is obliged to complete the purchase. **A commission of 25 %** is charged on the hammer price.
5. Buyers must pay Swiss VAT (currently 7.7 %) on the commission, all postage and insurance costs, and all additional services.

All lots marked with * in the auction catalogue are subject to VAT in full. For these lots, Swiss VAT (currently 7.7 %) is charged on the hammer price plus commission, all postage and insurance costs, and all additional services.

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. The buyer agrees that Peter Rapp AG shall also receive a commission from the consignor.
6. 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. **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.
7. 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
8. The purchased lots 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 authorized 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 authorized 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 resulting damage as well as for any deficiency in proceeds. He does not have a claim to any excess proceeds and will not be authorized to submit further bids.
9. 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.
10. 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.
11. The lots on auction have been described conscientiously and with greatest care. However, the description and pictures do not represent guaranteed features. Justified complaints must be received by Peter Rapp AG not later than three weeks after the auction.
12. **The lots presented in this catalogue are sold in whatever the condition they are in at the fall of the hammer. Upon the fall of the hammer, all benefits and risks in connection with the lots transfer to the purchaser. All prospective purchasers have the opportunity to inspect the condition of the lots carefully in person during the viewings held prior to the auction. Descriptions of lots in this catalogue only reflect an opinion and do not constitute a guarantee of particular characteristics. The auction house shall neither be held liable for incorrect attributions or incorrect details regarding the provenance, date, age, origin, condition or authenticity; nor for any other obvious or hidden defects.**
- 12.1 Descriptions in the eCatalogue as well as copies of possible pictures and certificates for the attention of mail or online bidders, do not represent guaranteed features and are no guarantee for quality, quantity or genuineness of the lot.
13. If, within the time limit for claims, i.e. no longer than 25 days after the auction has ended, the buyer presents the auctioneer a written evidence based on a recognized expert's report and proving that the purchased lot is – contrary to the catalogue description – false, the auctioneer will rescind the purchase and refund the purchase price on condition that the lot is returned within the limit for claims and in the same condition as at the fall of the hammer. Claims received by Rapp Auctions later than 25 days after the auction has ended cannot be accepted. Paragraph 11 applies only to watches. Items of jewellery and luxury handbags are excluded.
14. **Lots with more than one sample are excluded from any kind of complaint.**
15. All lots may be inspected in Wil prior to 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.
16. 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.
17. 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.
18. 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.
19. The names of consignors and buyers are, as a matter of principle, not revealed.
20. Peter Rapp AG cannot be held responsible for a defective or insufficient internet or telephone connection or for technical problems during the live auction (bidding in real time via the internet).
21. 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.
22. **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.
23. The auction is exclusively subject to Swiss law.
24. Certain items which are made using the skin or fur of particular species of animals are covered by the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Rapp Auctions is neither authorised nor qualified to issue the required export permits. The buyer alone is responsible for providing these permits for his or her purchased objects. Rapp Auctions cannot provide any guarantees or bear the costs of any fees incurred for such permits.
25. 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