

AUCTION RULES

I. GENERAL PROVISIONS

- The gallery and auction house of ARTHOUSE HEJTMÁNEK galerie a aukční dům s.r.o., with their registered office at Goetheho 17/2, postal code 160 00, Praha 6 - Bubeneč, Company ID (IČO): 291 49 932, filed in the business register of the Prague Municipal Court, section C, file 203984 (hereinafter referred to as "ARTHOUSE HEJTMÁNEK"), organizes and performs, in the form of non-public auctions, (hereinafter referred to as "Auctions" or individually as " Auction"), the sale of movable items (hereinafter referred to as "Auctioned Items" or individually as " Auctioned Item").
- Auctioned Items may also be sold based on a commission agreement (hereinafter referred to as the "Contract") concluded between ARTHOUSE HEJTMÁNEK as the commission agent and the owner of the Auctioned Items, who seeks to sell these, as the consignor (hereinafter referred to as the "Seller"). In such a case, ARTHOUSE HEJTMÁNEK will tend to the sale of the Auctioned Items for the Seller, and the rights and obligations related to the Auction held, in particular rights and obligations related to the paid transfer of property rights to the winner of the Auction, apply directly to the company of ARTHOUSE HEJTMÁNEK. If the Auctioned Items are being sold based on a Contract, ARTHOUSE HEJTMÁNEK is authorized by the Seller to, in particular sell the Auctioned Items in an Auction, to collect the auctioned price of these items as well as of the auction fee and VAT (hereinafter referred to as " Total Price").
- An Auction according to the conditions defined in these auction rules is not an auction in the sense of law No. 26/2000 Sb. about public auctions, as amended.

II. DESCRIPTION OF AUCTIONED ITEMS

- Information.** All information about Auctioned Items offered in an Auction is provided by ARTHOUSE HEJTMÁNEK, taking into account the information provided by the seller and, possibly, after consulting this with experts of the given field. Information provided to bidders, about any Auctioned Items, in writing or in speech, including information in the auction catalog, is merely of an informative nature.
- Auction Catalog.** Auctioned Items are labeled and described, including the statement of an asking price in an auction catalog which is available for free, in electronic form, at www.arthousehejtmank.cz. A printed version of the auction catalog may be subject to charges. If there are any inconsistencies between the printed and electronic versions of the auction catalog, the electronic version takes precedence. Auctioned Items will be auctioned in the order stated in the auction catalog. None of the prices that are stated in the auction catalog includes an amount accounting for the auction fee and VAT. ARTHOUSE HEJTMÁNEK reserves the right to withdraw any of the items offered from the auction sale at any time, but no later than until the start of the auction of any such item. ARTHOUSE HEJTMÁNEK is not responsible for possible printing errors and colors differing from the colors in the auction catalog print.
- Information about Auctioned Items.** ARTHOUSE HEJTMÁNEK is not responsible for the correctness and completeness of the information provided on Auctioned Items. ARTHOUSE HEJTMÁNEK explicitly advises that Auctioned Items sold in Auctions are used, in a condition corresponding to the date of their origin (age) and the amount of their wear. For art objects and antiquities only such faults and damage are noted which affect their artistic value. These Auctioned Items may be non-functional, restored, damaged etc., what is reflected in their price. Auctioned Items of a technical character are sold without any warranty of their functionality, due to the fact that these items have already been used. Due to the time delay between the issue of the auction catalog and the event of an Auction itself, ARTHOUSE HEJTMÁNEK reserves the right to correct information stated about the Auctioned Items published in the auction catalog.
- Presentation of the Auctioned Items.** Bidders can personally inspect all Auctioned Items before an Auction at a so-called presale exhibition and they may bring along their expert advisors, appraisers etc. If a bidder is unable to attend to the presale exhibition, they can request more detailed information for specific auctioned items with a starting price exceeding CZK 10,000, including photographs, if available, and as a rule, no charges will be asked by ARTHOUSE HEJTMÁNEK for this information, unless specified otherwise. Interested parties wishing to view the exhibited objects during the presale exhibition are obligated to comply with all measures for the securing of the safety of the objects exhibited, in particular to maintain a safe distance from the auctioned items, to refrain from touching the Auctioned Items without prior permission by a representative of ARTHOUSE HEJTMÁNEK and without safety gloves etc.
- Claims Regarding Auctioned Items.** Complaints regarding the functionality, quality and condition of an Auctioned Item raised after the item is sold (i.e. after it is knocked down), with the exception of Auctioned Items owned by ARTHOUSE HEJTMÁNEK, are inadmissible, i.e. ARTHOUSE HEJTMÁNEK is not obligated to engage in these, as the responsibility for faults lies with the Seller. For this reason the Bidder is obligated to thoroughly inspect the Auctioned Items and to determine their condition at the presale exhibition specified above.

III. ORGANIZATION OF AUCTIONS

- Place, Day and Time.** ARTHOUSE HEJTMÁNEK determines the place, the day and the time of Auctions and they publish these by means of their own choice, the information published in electronic form at www.arthousehejtmank.cz takes precedence over printed information. Before an Auction takes place, ARTHOUSE HEJTMÁNEK issues an auction catalog with a brief description of the Auctioned Items which will be offered for sale in the Auction, or they will provide the description of the Auctioned Items to the Bidders by other appropriate means. ARTHOUSE HEJTMÁNEK has the right to cancel an Auction or to change the place, the date and the time of the proceedings an Auction, even without stating any reasons, at the latest, before the Auction starts, and they are not liable for any damages incurred to Auction Participants due to this.
- Auction Participants.** Only persons registered with ARTHOUSE HEJTMÁNEK for the given Auction may take part in an Auction. Natural persons must be at least 18 years of age and in their full capacity. A legal person must be represented by a natural person authorized to act on their behalf. Persons who have not deposited the monetary security, if this was requested, as well as persons who, in the past, have caused the thwarting of an Auction held by ARTHOUSE HEJTMÁNEK, unless an agreement exists with ARTHOUSE HEJTMÁNEK explicitly specifying otherwise. Persons prohibited by special laws from acquiring specific Auctioned Items are also prohibited to take part in Auctions. Persons for which a ruling about their bankruptcy exists are excluded from participating in Auctions for at least three years from the time of the conclusion of the bankruptcy proceedings, unless an agreement exists with ARTHOUSE HEJTMÁNEK explicitly specifying otherwise. Every Auction Participant is obligated to comply with the instructions of the organizers and not to interfere in any way with the course of an Auction, or they can be expelled. Auction Participants are not entitled to any compensation of their costs for their participation in an Auction. If an Auctioned Item is being acquired into a shared property of married couples, the Auction Participant is obligated to acquire the consent of the other spouse to any legal transactions taken at an Auction, if such consent is not presented on their part, they will be liable for all damage and lost profit incurred to ARTHOUSE HEJTMÁNEK and/or to third parties.
- Legal Representation.** As grantors, Auction Participants are entitled to let themselves be legally represented at an Auction. The person they authorize to represent them (hereinafter referred to as "Agent") is obligated to prove their identity by presenting a written power of attorney and a valid ID document, or they will be barred from partaking in the Auction. If a bidder authorizes a legal person, the person acting on behalf of this legal person, too, is obligated to present a written power of attorney and to prove that they are authorized to act on behalf of the legal person, in particular by presenting an official printout from the business register. The Agent must comply with the conditions set by these Auction Rules, or they will not be entitled to partake in an Auction.
- Bidder.** A person that complies with the conditions of these Auction Rules, which had been properly registered, or their agent, after their identity has been verified and after they have been issued an auction number by ARTHOUSE HEJTMÁNEK, becomes a bidder (hereinafter referred to as "Bidder").
- Power of Attorney.** The power of attorney for the representation at an Auction must be in written form and it must contain the name and the surname (company name) of the agent and of the grantor, their dates of birth (company ID (IČO)), the place of their permanent residence (registered office), the identification of the Auctioned Item, the maximum hammer price, for which the grantor is prepared to buy the Auctioned Item at the Auction, the date and the signature of the grantor and a signed declaration of the representative that they accept the power of attorney. An Auction Participant may be registered based on a power of attorney as long as the power of attorney was issued specifically for this purpose and as long as the signature (signatures) on the power of attorney is (are) officially verified.
- Registration.** The registration of Auction Participants is performed by ARTHOUSE HEJTMÁNEK and there is no legal entitlement for a registration to be completed. ARTHOUSE HEJTMÁNEK is not obligated to register anyone for an Auction and they reserve the right to refuse to register even without stating a reason. Personal registration in the hall is possible at any time, even on the day of the Auction. An application for a registration in an Auction by phone or with a written limit needs to be delivered to ARTHOUSE HEJTMÁNEK at 6 PM of the working day immediately preceding the day of the Auction, at the latest. For applications made at a later point, registration is no longer guaranteed. If an incomplete or incorrectly completed registration form is submitted for an Auction, ARTHOUSE HEJTMÁNEK may prompt an Auction Participant to complete or correct the registration form. If the corrected registration form for an Auction by phone or with a written limit is not delivered before 6 PM of the working day immediately preceding the day of the Auction, a registration for the Auction as well as participation in the Auction are not guaranteed. Auction Participants are obligated to report any changes in the data submitted at registration without unnecessary delay. Auction Participants which had not been registered for an Auction on part of ARTHOUSE HEJTMÁNEK, are not entitled to partake in the Auction, nor are they entitled to perform any legal transactions within the Auction, unless an agreement exists with ARTHOUSE HEJTMÁNEK explicitly specifying otherwise.
- Security Deposit.** ARTHOUSE HEJTMÁNEK reserves for themselves the option to require the laying down of a security deposit for the partaking in an Auction, which may amount up to one half of the price of the starting price. If an Auction Participant does not specify which of the Auctioned Items they are interested in, the amount of the security deposit may be determined by ARTHOUSE HEJTMÁNEK, up to an amount of CZK 100,000. The paying of the determined security deposit is a necessary prerequisite for partaking in an Auction. Auction Participants are obligated to lay down the security deposit within a period and by means defined by ARTHOUSE HEJTMÁNEK. If a party that is interested in partaking in an Auction does not lay down the set amount of the security deposit within the time frame set out,

ARTHOUSE HEJTMÁNEK is entitled to refuse to admit a Bidder to the Auction. The security deposit is considered to be laid out at the moment when it is received on the account of ARTHOUSE HEJTMÁNEK. The deadline for laying down the security deposit is, at the latest, at the moment the Auction commences, unless determined otherwise. To all participants who will not have won in the Auction, the security deposit will be refunded back to the account from which it was sent. The payment order for the refund of the security deposit will be issued within 5 working days from the end of the Auction. No interest is paid out on the security deposit and it will be refunded in the same amount. A Bidder will be refunded their security deposit only if the sale was not realized due to reasons which were not on the side of the Bidder.

- Personal Registration of a Natural Person Auction Participant.** If an Auction Participant is a natural person, the will present, while registering in person at the offices of ARTHOUSE HEJTMÁNEK (Goetheho 17/2, postal code 160 00 Praha 6 – Bubeneč):
 - a valid ID document;
 - a completed and hand-signed registration form for an Auction;
 - if a security deposit is required, a document proving it was paid.

- Personal Registration of a Legal Person Auction Participant.** If an Auction Participant is a legal person, they will present, while their authorized statutory agent or their agent authorized based on a power of attorney of such a legal person is personally present at the offices of ARTHOUSE HEJTMÁNEK (Goetheho 17/2, postal code 160 00 Praha 6 – Bubeneč):
 - a valid ID document of the statutory agent or an agent authorized based on a power of attorney of the legal person;
 - a current official printout from the business register;
 - a completed and hand-signed registration form for an Auction;
 - if a security deposit is required, a document proving it was paid.

- Remote Access Registration of Auction Participants.** ARTHOUSE HEJTMÁNEK is entitled to register as an Auction Participant a person who have registered themselves by remote access only if the Auction Participant delivers to ARTHOUSE HEJTMÁNEK, by mail or in electronic form:

- a copy of a valid ID document of the Auction Participant or of the statutory agent of the legal person which shall be the Auction Participant, where the Auction Participant or the statutory agent of the legal person of the Auction Participant explicitly agrees with the processing of the copy of the valid ID document for the purposes of verifying the identity of the given person by sending it;
- a scanned image of a signed registration form for the Auction or a completed online registration form for the Auction;
- a bank account statement for an account in the name of the Auction Participant and stated in the registration form, from the Full Price is potentially to be paid; or they make a verification payment from the account stated in the registration form, from which the Full Price is potentially to be paid to the bank account of ARTHOUSE HEJTMÁNEK, in the amount of CZK 3. The verification payment in the amount of CZK 3 is a nonrefundable fee for the verification of the account in connection with the identification and registration of an Auction Participant by remote access;
- if a security deposit is required, a document proving it was paid.

- The Right of ARTHOUSE HEJTMÁNEK to Complete or Cancel Registration.** If any of the items required of the Auction Participants for proper registration is found to be untruthful or outdated, or if a registered Auction Participant violates these Auction Rules or if ARTHOUSE HEJTMÁNEK is by any other means made aware of dishonest or inappropriate behavior of an Auction Participant at any other similar art object auction, ARTHOUSE HEJTMÁNEK is entitled not to complete or to cancel a complete registration of such an Auction Participant. The person affected will be notified about this fact.

- Starting Price.** ARTHOUSE HEJTMÁNEK determines the minimum prices of the Auctioned Items, the so-called asking prices, for which the individual Auctioned Items will be offered for sale. The asking prices of the Auctioned Items offered for sale at the Auction will be listed in the auction catalog, or they will be communicated to the Bidders by other appropriate means. The asking prices provided by ARTHOUSE HEJTMÁNEK do not include the auction fee and VAT.

- The Increase of the Asking Price when Multiple Written Limit Offers are Submitted.** If ARTHOUSE HEJTMÁNEK receives more than one written limit offer for a specific Auctioned Item, as defined in article V. of these Auction Rules, the Asking Price of such an Auctioned Item is automatically set according to the lowest submitted offer with a written limit for this Auctioned Item. All Auction Participants will be notified about this fact by the Auctioneer, before the Auction of such an Auctioned Item commences.

IV. THE PROCEEDINGS OF AN AUCTION, MINIMAL BID INCREMENTS

- Basic Information about the Proceedings of the Auction.** Auctions are increasingly held in Czech Crowns. In the course of an Auction, no photographic pictures may be taken, nor any other audiovisual recordings, without the consent of ARTHOUSE HEJTMÁNEK.
- Auctioneer.** Auctions are started and led by a person authorized by ARTHOUSE HEJTMÁNEK to lead the Auctions (hereinafter referred to as the "Auctioneer"). The Auctioneer or another person authorized by ARTHOUSE HEJTMÁNEK to organize and to lead an Auction may announce changes diverging from the auction catalog, asking price increases for individual Auctioned Items due to multiple written limit offers, changes and elaborations of the Auction Rules, and the corresponding instructions for organizing Auctions as well as other circumstances related to the leading and the organization of the Auction.
- Auction Proceedings.** In the course of an Auction, Auctioned Items are auctioned in the order determined by the sale numbers of the individual Auctioned Items listed in the auction catalog. An auction of a specific Auctioned Item starts by the Auctioneer announcing the specifications of the Auctioned Item. Subsequently, the Auctioneer announces the asking price of the Auctioned Item and prompts Bidders to start bidding. A Bidder makes a bid by increasing the current auction price of an Auctioned Item, announced, in the course of the Auction, by the Auctioneer (i.e. the asking price plus the bid increases made), by a determined minimal bid increment, by visibly raising the paddle number which he had received at the registration for the Auction. By making a bid, a Bidder make an offer for the purchasing of an Auctioned Item, for the current auction price plus the bid increase made by the Bidder. If multiple Bidders simultaneously make a bid of the same amount, the order of the bids is determined by the Auctioneer. An Auction of an Auctioned Item continues for as long as Bidders make new bids. The minimum bid increments are determined according to the current auction price of the Auctioned Item, as follows:

- CZK 500, if the current auction price is less than CZK 10,000
 - CZK 1,000, if the current auction price is at least CZK 10,000, but less than CZK 50,000
 - CZK 5,000, if the current auction price is at least CZK 50,000, but less than CZK 100,000
 - CZK 10,000, if the current auction price is at least CZK 100,000, but less than CZK 500,000
 - CZK 50,000, if the current auction price is at least CZK 500,000, but less than CZK 1,000,000
 - CZK 100,000, if the current auction price is at least CZK 1,000,000, but less than CZK 10,000,000
 - CZK 250,000, if the current auction price is CZK 10,000,000 or more.
- The current auction price is the asking price plus the bid increases made.

Making a bid by raising the bidding number represents a binding offer by a Bidder for making a purchase contract, the subject of which is the Auctioned Item, for the current auction price and the Bidder irrevocably bind themselves to purchase the Auctioned Item if the offer of the Bidder is accepted on part of ARTHOUSE HEJTMÁNEK, through the Auctioneer, for a price that amounts to the sum of the current auction price, the auction fee and VAT. VAT will be charged for the current auction price and the auction fee according to applicable legal regulations.

- An Auction of an Auctioned Item continues for as long as Bidders make new bids. If no bid reaches the amount of the asking price, the Auctioneer declares the Auctioned Item to be unsold. If none of the Bidders show interest in purchasing the item, the Auctioneer closes the Auction of the given Auctioned Item without knocking it down. An Auctioned Item may be entered into Auctions repeatedly.
- If a higher offer is accidentally overlooked, when auctioning an Auctioned Item, the Auctioneer may, immediately after an Auctioned Item was knocked down, revoke the knocking down of the item and extend the Auction of the Auctioned Item by accepting the overlooked higher offer. This course of action is no longer possible, if the auction of the next Auctioned Item has already started.
- All potential objections, protests or comments regarding the Auction proceedings are addressed by ARTHOUSE HEJTMÁNEK in the spirit of the principles of fair trade and international auctioning conventions. Objections, protests, comments or notifications must be raised directly in the auction hall, in a visible and loud manner, or they will be disregarded.

V. ALTERNATIVE METHODS OF PARTAKING IN AUCTIONS

- Auction Participants partaking in Auctions by the alternative means described in this article must comply with the registration conditions according to art. III of these Auction Rules.
- Written Limit.** Auction Participants may also take part in Auctions of Auctioned Items with an asking price exceeding CZK 15,000 by means of written limit offers. A proper registration for an Auction with a written limit requires, in particular, for the Written Limit Auction checkbox to be checked in the registration form and for the written limit to be stated. If the maximum amount stated in a written limit according to this article is higher or equal to the current auction price and if no higher bid is made, according to these Auction Rules, the Auctioneer will conclude a contract with such a Bidder by the act of knocking down the bid, the knock down price of the Auctioned Item being equal to the current auction price.
- By properly registering for an Auction with a written limit a Bidder makes a written offer for purchasing an Auctioned Item specified in the registration form for an amount of up to the written limit, and they bind themselves to pay the Total Price, if they win the Auction, in any case, however, to pay at least the asking price of the Auctioned Item stated by ARTHOUSE HEJTMÁNEK in the auction catalog, the auction fee and VAT (even if no other Bidders show interest in the item). Once bid made based on a written limit price of a Bidder is

knocked down, the Bidder is considered to have won the Auction, with all the rights and obligations entailed. If an Auction is not awarded, they will be issued a payment bill by ARTHOUSE HEJTMÁNEK, stating the payment conditions for the payment of the Total Price. In the case of limits of the same amount being submitted, the offer which has arrived earlier will take precedence. Written limits like "for the best price" or "no restriction" are not considered. A written limit must be determined unambiguously with a specific number.

4. Auction via telephone. Bidders may also take part in Auctions of Auctioned Items with an asking price exceeding CZK 15,000 by phone. A proper registration for a Auction via telephone requires the Auction via telephone checkbox in the registration form to be checked, by the means of which an Auction Participant authorizes ARTHOUSE HEJTMÁNEK to take part in an Auction as an agent on their behalf and to make bidding offers for the Auctioned Items specified in the registration form, up to amounts specified in instructions of the Bidder given over the phone, from a phone number specified in the registration form for this purpose. If the maximum amount stated by the Bidder according to this article is higher or equal to the current auction price and if no higher bid is made, according to these Auction Rules, the Auctioneer will conclude a contract with such a Bidder by the act of knocking down the bid, the knock down price of the Auctioned Item being equal to the current auction price.

5. By registering for a Auction via telephone a Bidder bind themselves to pay the Total Price if they win the Auction. Once a bid made by a Bidder in an Auction over the phone is knocked down, the Bidder is considered to have won the Auction, with all the rights and obligations entailed. If a Bidder wins an Auction, they will be issued a payment bill by ARTHOUSE HEJTMÁNEK, stating the payment conditions for the payment of the Total Price.

6. In Auctions over the phone a representative of ARTHOUSE HEJTMÁNEK contacts a Bidder shortly before the Auction of an Auctioned Item the Bidder is interested in at the phone number stated in the registration form of the Bidder, and then, during the auction, makes bids for a given Auctioned Item as instructed by the Bidder, while observing the conditions of these Auction Rules. The call between the representative of ARTHOUSE HEJTMÁNEK and the Bidder will be recorded, in the course of the Auction, in order to protect the rights of both parties. The Bidder will be explicitly informed about this fact on part of ARTHOUSE HEJTMÁNEK, upon first contact, before the Auction commences. In any case, ARTHOUSE HEJTMÁNEK is not liable for any damages caused due to a call between them and the Bidder failing to be connected, due to phone service outages, nor are they liable for any other damages related to an Auction held over the phone. The Bidder is aware that considering the nature of Auction via telephone it is not possible for ARTHOUSE HEJTMÁNEK to carry any responsibility towards the Bidder and that in connection with an Auction held over the phone no damages in any amount may be claimed by the Bidder.

7. If two bids are placed for an Auctioned Item for the same price, one being placed by a Bidder physically present at the place, date and time of the Auction and the other being placed by alternative Auction means in the sense of this article of the Auction Rules, the bid which was made by the Bidder physically present at the Auction always takes precedence.

8. If a Bidder takes part in an Auction of an Auctioned Item by means of a written limit as well as by means of a Auction via telephone, their Auction via telephone instructions take precedence. In such a case the Bidder only partakes in a written limit Auction if, in the course of the Auction, it is for any reason impossible to receive their instruction through the Auction via telephone. ARTHOUSE HEJTMÁNEK binds themselves to ensure that Bidders will not be bidding against themselves by both alternative means of partaking in an Auction. This does not apply if ARTHOUSE HEJTMÁNEK is not made aware of this fact in advance, on part of the Bidder.

9. The Bidder is aware that by taking part in a Auction of an Auctioned Item by alternative means, i.e. a written limit offer or an Auction over the phone, no distance contract is concluded and that offers placed in the course of an Auction by alternative means is irrevocable and binding, after the Auctioned Item is auctioned off.

VI. PRICES AND PAYMENT TERMS AND CONDITIONS

1. Total Price, Due Period. An offer made by a Bidder, which was made in the highest bid with regards to a specific Auctioned Item is accepted on part of ARTHOUSE HEJTMÁNEK by the Auctioneer knocking it down, where the Auctioneer, after this highest bid has been placed, prompts for further bids, and if after repeated prompts of the Auctioneer no higher bid is placed, the Auctioneer declares the Bidder the auction winner of the Auctioned Item (hereinafter referred to as "Auction Winner"), whereby a contract is concluded. The act of knocking down, performed by the Auctioneer, creates an obligation on part of the Auction Winner to pay the Total Price. On request by the Auction Winner, after an Auction has ended, ARTHOUSE HEJTMÁNEK issues a document of proof of the contract concluded to the Auction Winner. The Total Price is due to be paid within 10 (ten) days from the moment of the conclusion of the contract. The Total Price payment is considered to be settled once it is paid at the cash register of ARTHOUSE HEJTMÁNEK or once the Total Price has been posted to the benefit of the account of ARTHOUSE HEJTMÁNEK. If they are physically present, Bidders may collect Auctioned Items in the hall, immediately after paying the Total Price. In case of Auction via telephones or written limit auctions, Auction Winners may collect the Auctioned Items on the day following the day of the auction, after auction results have been processed, at the earliest. Auction winners are to collect Auctioned Items within 20 days from paying the Total Price. A written confirmation will be created, confirming the handover of the Auctioned Item, which will be signed by the Auction Winner and a representative of ARTHOUSE HEJTMÁNEK. All costs related to the collecting of an Auctioned Item are carried by the Auction Winner.

2. Extended Payment Period. If the Total Price is not paid within the set period of 10 days from the conclusion of the contract, ARTHOUSE HEJTMÁNEK will prompt the Auction Winner in writing to pay the Total Price and they will grant them an extended payment period of at least an additional 10 days. If the Total Price had not been not paid even after the extended payment period has passed, ARTHOUSE HEJTMÁNEK is entitled to withdraw from the contract by means of a written declaration.

3. Right for the Payment of an Auction Fee and of VAT. A right to be paid the auction fee and the VAT is created for ARTHOUSE HEJTMÁNEK already at the moment of concluding the contract. ARTHOUSE HEJTMÁNEK has the right to reclaim outstanding debts even if they withdraw from a contract for reasons of the Total Price not being paid. The Auctioned Item that has not been paid for within the period set may be auctioned in a repeated Auction or outside of Auctions (the rights of the owners of the Auctioned Items are not affected).

4. Ownership Right. The ownership right for an Auctioned Item passes to the Auction Winner at the moment of the Full Price being paid to the account of ARTHOUSE HEJTMÁNEK. The Auctioned Item will be handed over to the Auction Winner once the total due amount for ARTHOUSE HEJTMÁNEK had been paid. The total due amount is the Total Price plus possible additional storage fees plus other fees that are charged in accordance with these Auction Rules (hereinafter referred to as "Total Due Amount").

5. The including of the security deposit in the liabilities of an Auction Participant on part of ARTHOUSE HEJTMÁNEK (set off). If an Auction Participant has laid down a security deposit, ARTHOUSE HEJTMÁNEK is entitled to set off this security deposit in the payment for any liabilities of the Auction Participant towards ARTHOUSE HEJTMÁNEK that may arise.

6. Contractual Penalty and Damage Compensation Claims. If, counter to these Auction Rules, an Auction Winner does not, for any reason, pay the Total Price or a part thereof, ARTHOUSE HEJTMÁNEK is entitled to claim the payment of a contractual penalty in an amount corresponding to one half of the asking price of the Auctioned Item the Auction Winner has won in the course of the Auction as well as related expenses inflicted to ARTHOUSE HEJTMÁNEK in connection with the thwarted Auction. The payment of the contractual penalty does not affect the claim for damage compensation.

7. Currency. All Prices and fees within an Auction and within legal relationships that are governed by these Auction Rules are normally stated in Czech Crowns, unless, in specific cases, the price or a fee are set in a different currency. Based on a request by a Bidder, ARTHOUSE HEJTMÁNEK may provide information about the current auction price, the minimum bid increment, the asking price etc. in a foreign currency. Such information is only of an informative non-binding character and ARTHOUSE HEJTMÁNEK is never responsible for the correctness of such information.

8. Payments in Foreign Currencies. An Auction Winner, even without a prior agreement, is entitled to make payments in Czech Crowns and in Euros. If the Auction Winner is interested in paying the Total Price in a currency other than Czech Crowns Euros, then this is only possible based on a prior agreement with ARTHOUSE HEJTMÁNEK. The exchange rate is always determined on the day of the Auction. The Total Price in EUR (along with the Total Price in CZK) is always stated in the payment bill. All exchange rate differences, banking expenses related to bank transfers and conversions for the purposes of paying the Total Due Amount are carried by the Auction Winner.

9. Auction Fee. The auction fee of ARTHOUSE HEJTMÁNEK is 24 % from the hammer price of the Auctioned Item reached at an Auction (without VAT, if it is deducted).

10. Payment of the Total Price. According to this article, the payment of the Total Price may be made:

- for amounts not exceeding CZK 250,000, in cash, with a written confirmation by ARTHOUSE HEJTMÁNEK;
- by wire transfer to the account of ARTHOUSE HEJTMÁNEK at Raiffeisenbank, Praha 6, a.c. No.: 733 888 401/ 5500, IBAN: CZ665500000007338894001, SWIFT: RZBCCZPP; the payment may only be made from the account stated in the registration form;
- for amounts not exceeding CZK 10,000, by VISA / MASTER CARD payment cards

11. Interest for Delay. If the Auction Winner is delayed in paying the Total Price or any part thereof, or in making any other due payment to ARTHOUSE HEJTMÁNEK, the Auction Winner is obligated to pay a interest for delay in the amount of 0,5 % of the due amount for every day started of the delay.

12. Post-auction Sale. For post-auction Sales of Auctioned Items, i.e. the selling of Auctioned Items which had not been sold in an Auction, but which will be sold to an Auction Participant after an Auction is concluded based on a contract between ARTHOUSE HEJTMÁNEK and the Auction Participant, the conditions determined by these Auction Rules similarly apply. Auctioned Items may be bought in an post-auction sale, as long as the authorized persons have approves this, and as long as these Auctioned Items have been listed in the post-auction sale at www.arthousehejtmank.cz.

13. Non-Collection of Auctioned Items. If a purchased Auctioned Item is not collected for reasons on the side of the Auction Winner within 15 days from the day of the transfer of the ownership rights to the Auctioned Item to the Auction Winner, the Auction Winner is

obligated to pay ARTHOUSE HEJTMÁNEK a handling fee in the amount of 0,5 % of the Total Price of the Auctioned Item for the sixteenth and for every started subsequent day of delay, upon collecting each individual Auctioned Item. Apart from the handling fee, ARTHOUSE HEJTMÁNEK is also entitled, according to the previous clause, to charge the Auction Winner with all related expenses for the storage, transportation, security monitoring etc. of Auctioned Items that have not been collected. The Auction Winner is obligated to pay the handling fee as well as for the expenses according to the previous clause within 10 (ten) days from receiving a bill from ARTHOUSE HEJTMÁNEK. The Auction Winner is entitled to legal representation for the purposes of the handover of the item, based on a power of attorney with an officially verified signature of the grantor.

14. If the Auction Winner does not collect the purchased (auctioned and paid for) Auctioned Item within 60 days of the date of the Auction, ARTHOUSE HEJTMÁNEK will prompt the Auction Winner in writing to collect the Auctioned Item and they will provide them with an additional period of at least 30 days to do this. If the the auctioned item had not been collected even after even after the additional period has passed, ARTHOUSE HEJTMÁNEK is entitled to withdraw from the contract by means of a written declaration. After the withdrawal from the contract, the Auction Winner will be refunded the Total Price for the Auctioned Item back to the account from which it had been paid. The payment order for the refund of the Total Price will be issued within 5 working days from the withdrawal from the contract. After a making a written declaration of their withdrawal from the contract, ARTHOUSE HEJTMÁNEK is entitled to sell such an Auctioned Item to any other interested party.

15. Risks of Damages. The transfer of the risks of damages, destruction, loss, random ruining or random deterioration of an Auctioned Item are transferred to the Auction Winner at the moment of the transfer of ownership rights for the Auctioned Item to the Auction Winner (i.e. at the moment of the payment of the Total Due Amount to the benefit of ARTHOUSE HEJTMÁNEK). The Auction Winner is aware that after the ownership rights for an Auctioned Item have been transferred to the Auction Winner, the Auctioned Items purchased by the Auction Winner are no longer covered by the insurance policy taken out by ARTHOUSE HEJTMÁNEK, and in the case that any damages are inflicted to the Auctioned Item, the Auction Winner acknowledges this.

16. In case of a violation of these Auction Rules Auction Winners and other Auction Participants are obligated to compensate ARTHOUSE HEJTMÁNEK for the damages incurred, for purposeful expenses and for lost profit (in particular for price differences between the original hammering price and the hammering price or the selling price for which the Auctioned Item will have been subsequently sold to other Bidders or interested parties), including possible court expenses, legal representation expenses etc.

VII. TRANSPORT

1. The Auction Winner is entitled to request in writing (in electronic or paper form) from ARTHOUSE HEJTMÁNEK to be sent the Auctioned Item they have won to an address the Auction Winner will state for this purpose. The transport request for an item that was won in an Auction must be submitted at least three days before the period for the collection of the item that was won in the Auction expires, and it must be signed with an officially verified signature, or it must be made using the e-mail address stated at the registration, or in person, at the place where the Auction takes place or at the offices of ARTHOUSE HEJTMÁNEK. If the written request is submitted in person, a hand-written signature of the submitter is sufficient. ARTHOUSE HEJTMÁNEK is not liable in any way, for damage to or loss of items won in an Auction which occurred in the course of transport. Based on this written request and the subsequent contract between the Auction Winner and ARTHOUSE HEJTMÁNEK, ARTHOUSE HEJTMÁNEK sends the Auctioned Item, at the expense of the Auction Winner, to the address stated by the Auction Winner. On request, ARTHOUSE HEJTMÁNEK will secure and mediate the transport and the insurance of an Auctioned Item, but all expenses related to the transport or to the insurance of the Auctioned Item are carried by the Auction Winner. The price of the transport of the Auctioned Item is determined based on the current price list of the chosen external transporter. The risk of damages to an Auctioned Item is transferred to the Auction Winner at the moment when the Auctioned Item is handed over to the contractual transporter which is to transport the Auctioned Item to the place determined by the Auction Winner, and the Auctioned Item is no longer covered by the insurance policy of ARTHOUSE HEJTMÁNEK.

2. ARTHOUSE HEJTMÁNEK reserves the right to reject this request, in particular in cases where, due to the character of the item won in an Auction, the transport by means of a courier service is not possible.

VIII. EXPORT ABROAD

1. Export Abroad. The exporting and the importing of some Auctioned Items to/from foreign countries is regulated by legal regulations of the Czech Republic, the EU, by international treaties and legal orders of other importing countries, and it may require the meeting of specific formal conditions, among others e.g. export and import permissions and the payment of fees determined and judged by the competent state authorities of a given country. Neither ARTHOUSE HEJTMÁNEK nor the Seller provide the Auction Winner or any third party with any warranties or declarations, nor are they liable in any other way for whether or not an Auctioned Item is or is not subject to export or import restrictions or fees or any other restrictions, prohibitions or legal regulation requirements of the Czech Republic, the EU, other legal regulations, international treaties or legal orders of other importing countries, which apply to such an export or import.

2. Liability ARTHOUSE HEJTMÁNEK is not liable for any damages, lost profit or any other claims that could arise for the Seller, the Auction Winner or a third party in connection with the export or the import of Auctioned Items.

IX. FINAL PROVISIONS

1. These Auction Rules are binding for all persons partaking in an Auction, i.e. parties interested in an Auction, Auction Participants, Bidders and their representatives, and by partaking in an Auction, these persons bind themselves to abide by these Auction Rules without any exceptions or reservations.

2. Any party that is interested in partaking in an Auction, any Auction Participant, Bidder or Auction Winner and any of their representatives are obligated to make themselves thoroughly acquainted with the Auction Rules.

3. Parties interested in partaking in an Auction, Auction Participants, Bidders, Auction Winners and their representatives agree that any possible disputes connected to Auctions will be settled at the competent courts of the Czech Republic.

4. Legal relationships between ARTHOUSE HEJTMÁNEK, parties interested in partaking in an Auction, Auction Participants, Bidders, Auction Winners and their representatives are governed by the legal order of the Czech Republic, excluding colliding stipulations, and by the Convention on Contracts for the International Sale of Goods.

5. Objects marked in the auction catalog with "KP" were declared by the state to be cultural heritage and are subject to the stipulations of law No. 20/1987 Sb., about the preservation of historical heritage, as amended. Bidders will be made aware of this fact before the start of the Auction of an Auctioned Item. The exporting of all objects of cultural value is subject to the special stipulations according to law No. 71/1994 Sb., on the sales and exports of objects of cultural value, as amended. ARTHOUSE HEJTMÁNEK is not entitled to make any declarations or warranties regarding whether or not an Auctioned Item is subject to export restrictions.

6. ARTHOUSE HEJTMÁNEK is not obligated to compensate any damages, lost profit or any other claims that may arise in connection with the purchase of an Auctioned Item.

7. If the Seller, as the original owner of an Auctioned Item fails to disclose to ARTHOUSE HEJTMÁNEK a fault of an Auctioned Item (or of another item provided to ARTHOUSE HEJTMÁNEK for the purposes of mediating a sale) or if they are not aware of an existing fault of an Auctioned Item (or of another item provided to ARTHOUSE HEJTMÁNEK for the purposes of mediating a sale), which is discovered only after an Auction has ended, the full liability for such a fault lies with the Seller, i.e. the original owner.

8. ARTHOUSE HEJTMÁNEK processes personal data about Auction Participants or other natural persons (hereinafter referred to as "Data Subject") in accordance with law No. 101/2000 Sb., on the protection of personal data and about the changes of some other laws, as amended, and in accordance with the European Parliament and Council Regulation (EU) 2016/679 from the 27th of April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and on the repealing of Directive 95/46/EC (General Data Protection Regulation). ARTHOUSE HEJTMÁNEK collects and processes personal data about Data Subjects, in particular for the purposes of a proper execution of Auctions, or in order to protect their own rights and legally protected interests, for the purposes of fulfilling the legal obligations of ARTHOUSE HEJTMÁNEK. ARTHOUSE HEJTMÁNEK may also process personal data of Data Subjects based on their consent given to the processing of the personal data. Data Subjects are entitled to accessing their personal data. If an Data Subject requests that ARTHOUSE HEJTMÁNEK inform them about the purpose of the processing of the Auction Participants' personal data, about what personal data is subject to processing etc., ARTHOUSE HEJTMÁNEK is obligated to provide this information without unnecessary delay. Data Subjects who determine or suspect that ARTHOUSE HEJTMÁNEK processes their personal data in breach of the protection of their private and personal lives or in breach of the applicable legal regulations are also entitled to request that ARTHOUSE HEJTMÁNEK provide an explanation and to request that ARTHOUSE HEJTMÁNEK rectifies such a situation. Data Subjects also have the right to request a correction or a deletion of their personal data, or the restriction of the processing thereof, as well as to raise a complaint about this processing as well as to make use of their right not to be subject of any decisions based solely on automated processing, including profiling, which has legal effects for them or which similarly affects them in a significant way. A Data Subject also has the right to the transferability of their personal data and the right to raise a complaint with a supervising authority, which is the Office for Personal Data Protection with their offices at Pplk. Sochora 27, 170 00 Praha 7, www.uoou.cz. More detailed information on personal data protection is available at www.arthousehejtmank.cz in the "Information on Personal Data Protection" section or under the above contacts of ARTHOUSE HEJTMÁNEK.

9. For tax purposes, all services provided by ARTHOUSE HEJTMÁNEK are considered as having been performed at the moment of the handover of an Auctioned Item to the Auction Winner.

10. These Auction Rules have been compiled in Czech, English and German. If there are any inconsistencies between the Czech, the English or the German language mutation, the Czech version takes precedence.

11. These Auction Rules become valid and effective from the 1st of November 2018.