

Auction Decree, Autumn auction of the Gallery ART Praha spol. s r. o., Autumn auction, 25th November 2025

The Auction Decree sets out the rules for holding and participating in the public auction below (hereinafter referred to as the "Auction") carried out in accordance with Act no. No. 26/2000 Coll., on public auctions, organized as an auctioneer by Galerie ART Praha, spol. s r. o., IČ 48117421, with its registered office at Bořetická 2668/1, 193 00, Prague 9, Horní Počernice (hereinafter referred to as the "Organizer") and is accessible: at the company's registered office, at the ART Praha spol. s r. o., Bořetická 2668/1, 193 00, Prague 9 - Horní Počernice, on the company's website www.galerie-art-praha.cz, in the auction catalogue and on the day of the auction also at the venue. Upon registration, each auction participant agrees with the wording and understanding of this Decree and undertakes to follow and comply with its provisions.

Auction decree on holding a public auction of voluntary common property movables to the highest bidder.

1. Announcement of the auction

Organizer of the Auction Gallery ART Praha, spol. s ro, IČ 48117421, DIČ CZ48117421, with its registered office in Prague 9 Horní Počernice, Bořetická 2668/1, registered in the Commercial Register of the Municipal Court in Prague, owner C 16981, announces that on 25th November 2023 from 4 PM at the , in the Café Louvre Gallery, Národní 22, 110 00 Praha 1, , at the request of the owners of items offered in the auction (hereinafter referred to as the "Proposers"), an Auction of Movable Property objects").

2. Auction items

Auction items are offered as antiques and/or art and/or used items that they are marked, described and reproduced in the Auction catalogue (hereinafter the "Catalogue"), including their accessories, rights and obligations related to them and associated with them, including a description of their condition, defects and starting price. Auction items are auctioned regardless of defects, shortcomings or incorrect description and their condition is reflected in the bidding price. The representation in the Catalogue is only for the purpose of identifying the Auction Item.

Participants of the Auction have the opportunity to view and familiarize themselves with the Auction Items in person at the Pre-Auction Exhibition held at the Art Gallery Prague, Prague 1, Staroměstské náměstí 20, daily from 10.00 to 18.00 from 10.00 to 24th November 2023 , and on the day of the Auction from 10.00 to 15.00. The Auction Items offered can be further familiarized through the Organizer's website www.galerie-art-praha.cz.

All data and statements in the Catalogue concerning authorship, authenticity, origin, date, provenance, condition, age, estimated price express only the opinion of the Auction Organizer, who has arrived at these facts in a conscientious manner from the owners, collectors and experts in the field and states them in good faith, but the Organizer is not responsible for the accuracy or

truthfulness of these facts. A Bidder must use his/her own judgment, it is solely at his/her discretion, risk and responsibility to decide whether or not to bid on a particular Auction Item. The Organiser makes no warranty whatsoever in respect of the Auction Items and all warranties are hereby excluded.

Some Auction Items offered in the Auction, due to their artistic and financial value, may be subject to rights and obligations arising from the following legislation, in particular Act No. 20/1987 Coll., on State Heritage Care, as amended, Act No. 71/1994 Coll., on the Sale and Export of Objects of Cultural Value, as amended, and Act No. 122/2000 Coll., on the Protection of Museum Collections and Amendments to Certain Other Acts, as amended, and it is the obligation of the Auction Participants to know and comply with these legal provisions.

Auction items will be auctioned in the order in which they are listed in the Catalogue.

3. Two-round Auction system

The organizer of the Auction has decided that the Auction will take place in a two-round system, where:

FIRST ROUND: will take place in the form of an electronic online auction, registered participants will be able to make bids, enter limits or register for the auction by phone in the hall auction. The first round will take place from the publication of the online auction catalogue on the Organizer's website www.galerie-art-praha.cz until 12.00 on 25th November 2023 and at the same time on the online auction server https://livebid.cz/auction/gap_listopad2023. Achieved prices and limits from the first round of the auction will be transferred to the second - hall round off the Auction.

SECOND ROUND: SECOND ROUND: will take place in the form of a hall auction, items in the hall auction will be auctioned from the highest prices achieved in the first round. Bidding will be possible by registering in person at the hall, by phone, online via https://livebid.cz/auction/gap_listopad2023 or by written limit. In the event that no bids are made in the second round of the auction, the winning bidder from the first round will become the acquirer.

The course of the second round, i.e. the hall auction, will be streamed live via the Internet at live.g-a-p.cz.

4. The process of the Hall Auction

Items in the hall auction are auctioned from the highest prices achieved in the first round.

The Auctioneer or a person authorized by the Organizer shall acquaint the Auction participants with the serial number of the auctioned lot from the Catalogue, its brief description and the starting price or the highest bid in the first round (hereinafter referred to as the "Starting Price"). After getting acquainted, the bidder approaches its own auction of the Auction Item. In parallel, this information, together with a photograph of the Auction item being auctioned, including the price and bids, is screened in the auction hall and broadcast live via the Internet.

The auction may be participated in, ie bids registered with the Organizer registered bidders - participants in the auction (hereinafter referred to as "Bidders"):

- physically present in the auction hall themselves make the bids visible by raising the auction number they receive upon registration, or
- interested parties who, through the Power of Attorney, have authorized the Organizer to participate in the auction in absentia by auction over the phone, by entering a fixed limit (in writing or online) or Online Bidders who make their bids live via the Internet.
- on-line Bidders who participated in the First Round.

The auction of the Auction Item lasts as long as the Bidder makes bids. The highest bidder (hereinafter referred to as the " Hammer Price") becomes the Acquirer of the Auction Lot after the Auctioneer has awarded the winning bid. In the event that no Bidder makes a bid in the Second Round, the Bidder who made the highest bid in the First Round becomes the Acquirer of the Auction Lot. By allocation of the highest bid, the Acquirer waives its rights from the defective performance within the meaning of §1916 of Act No. 89/2012 Coll., the Civil Code.

The Bidder has the right to set the lowest Hammer Price of the Auction Item - **so called** Owner Limit (hereinafter referred to as the "Reserve"). In the event that during the auction the price of the Auction Item does not reach the Reserve, the item remains unsold.

During the auction of an Auction Lot, the Auctioneers in the auction venue are informed of the fact that a valid Reserve has been set for the Auction Lot by a visible "R", which is projected together with the information about the Auction Lot. At the moment the Reserve is overcome, the visible "R" will disappear.

Bids are determined by the auctioneer as follows:

CZK 500 at an immediate price less than CZK 5,000
 CZK 1,000 at an immediate price from CZK 5,000 to 49 999
 CZK 2,000 at an immediate price from CZK 50,000 to CZK 69 999
 CZK 5,000 at an immediate price from CZK 70,000 to CZK 99 999
 CZK 10,000 at an immediate price from CZK 100,000 to CZK 299 999
 CZK 20,000 at an immediate price from CZK 300,000 to CZK 749 999
 CZK 50,000 at an immediate price from CZK 750,000 to CZK 1 499 999
 CZK 100,000 at an immediate price from CZK 1,500,000 to CZK 4 999 999
 CZK 200,000 at an immediate price of over CZK 5,000,000

Only the auctioneer can make adjustments to the bid and the order of bids according to the current situation.

An auction participant may not be a person who:

- caused the frustration of some earlier Auction of the Organizer, ie the person who did not pay the Auction Item acquired in the auction, or
- previously tried to disrupt the Organizer's Auction, or even disrupted it by behavior contrary to the

good morals and laws of the Czech Republic, or

- damaged or tried to damage the good name of the Organizer and his reputation.

The organizer has the right to refuse entry to the auction or refuse to participate (physically, by phone or the Internet) eventually to bring out drunk or noisy people or anyone who could disrupt or disrupt the smooth running of the auction without giving a reason. Auction participants and all those present at the auction venue are obliged not to disturb the course of the auction during its conduct by conduct contrary to good morals and the laws of the Czech Republic, or they will be taken out by the organizers.

5. Methods of participation in the auction in the absence:

5.1 Auction by the limit, i.e. absentee bid with the determination of the amount up to which the bidder authorizes the Organizer to auction in favor of the Bidder. In the case of the auction by limit, the Bidder submits a limit via the Internet during the first online round or issues a Power of Attorney to the Organizer for the top bid limit, i.e. the highest possible bid price for the individual lots, up to which the Organizer or a person authorized by the Organizer is mandated to bid in the auction and to try to obtain the work in question for the Acquirer.

5.2 Auction by telephone, i.e. auction in the absence of the Bidder, who "live" gives the Auction instructions to the Organizer "live" via a telephone connection. For the Auction by Telephone, the Bidder shall issue and sign a Power of Attorney to the Organizer to represent the Auction by telephone, stating its telephone number at which the Bidder will be available during the auction, specifying the Auction Item (specifying the catalogue number, author and name) to participate in the auction. It is the duty and responsibility of the Bidder to be available at the time of the auction on the telephone number and to provide the Organizer or his authorized person by telephone with clear, comprehensible and binding instructions on the auction procedure, ie in particular, but not exclusively: react immediately to price movements; bids or terminate their participation. On the day of the auction, the organizer will verify the correctness and availability of the telephone number with a control call. In the event that the Organizer or a person authorized by him fails to contact the Bidder by phone during the auction, i.e. the Bidder does not answer the phone, the phone is unavailable or fails to establish a telephone connection for other technical reasons, the Organizer is authorized without further consent to bid up to starting prices increased by 20%, or up to the limit specified in the Bidder's Power of Attorney and in this form try to obtain the subject of the auction for the Bidder. The telephone call of the Organizer or a person authorized by him with the Bidder during the auction can be recorded with which the Bidder agrees.

5.3 Internet Auctions - i.e. auction in the absence of the Bidder, who gives auction instructions to the Organizer or his/her authorized person "live" via internet connection. For an auction over the Internet, the Bidder of the auction item registers on the portal https://livebid.cz/auction/gap_listopad2023, through which he subsequently makes his bids.

5.4 The power of attorney form can be downloaded at www.galerie-art-praha.cz. The receipt of

powers of attorney for the auction ends on 25th November 2023 at 1 PM The organizer does not guarantee the processing of powers of attorney accepted after this time.

6. Hammer price

6.1 The price achieved by the auction (hereinafter referred to as the "Hammer Price") is the highest price offered in the auction, at which the ownership right of the Auction Item is transferred under the specified conditions. The Bidder who has offered this price becomes the Acquirer of the Lot with all obligations arising therefrom, including the waiver of the right of defective performance within the meaning of §1916 of Act No. 89/2012 Coll., the Civil Code.

6.2 The Auction Organizer is entitled to a fee (hereinafter referred to as the "Auction Commission") in the amount of 24% of the sum of all Hammer Prices achieved by the Acquirer up to and including CZK 500,000 and 22% of the sum of all Hammer Prices achieved by the Acquirer exceeding this amount. The auction commission is payable by the Acquirer together with the Hammer Price. Auction commission includes VAT 21%.

7. Payment terms

7.1 The hammer price cannot be additionally reduced or negotiated.

7.2 At the next break or immediately after the end of the Auction, the Acquirer present in the hall is obliged to confirm to the Organizer by his signature in the Auction Protocol - invoice that he offered the Hammer Price for the lots, accepted the obligations arising therefrom and undertook to pay the Organizer the Hammer Price increased by the Auction Commission (hereinafter only "Amount to be reimbursed").

7.3 The amount to be paid is payable at the next break or immediately after the end of the auction in cash, by card or otherwise in agreement with the Organizer. In the event that the Amount to be paid exceeds CZK 200,000, the Acquirer is obliged to make a deposit of at least 10% of the Amount to be paid, to acknowledge his debt and pay it according to the Organizer's instructions within 14 days after the auction. Change of payment conditions is possible exclusively on the basis of a written agreement between the Organizer and the Acquirer.

7.4 Acquirers who participated in the auction in their absence, i.e. by proxy or online over the internet are informed by e-mail about the auction of works auctioned by them no later than two working days after the end of the auction, when they are also sent documents to make payment, the deadline for payment is 14 days from the end of the auction.

7.5 The transfer of ownership rights from the Proposer to the Acquirer occurs after the full payment of the Amount to be paid.

7.6 In the event that the Acquirer delay in payment exceeds 30 days, the Acquirer (hereinafter referred to as the "Thwarted") shall be deemed to have withdrawn from the bid and the Organizer has the right to demand compensation from the Defender for any damage caused by frustrating the

auction of the Auction Item and at least in the amount of the sum of the corresponding Auction Commission from the Hammer Price of the failed work, the corresponding costs for the preparation of the auction of the failed work and compensation for damage caused by damage to the good name of the Organizer.

7.7 Unpaid Lots may be auctioned repeatedly in the following auction.

7.8 All costs associated with the handover and acceptance of the Lots shall be borne by the Acquirer.

7.9 The risk of damage to the Lot passes from the Proposer (original owner) to the Acquirer at the moment of handing over the Lot to the Acquirer. However, if the Acquirer is in overdue with the payment or does not take over the Auction item within 14 days after the payment, the risk of damage to the auctioned lot passes to the Acquirer and the Auction Organizer has the right to charge the Acquirer a storage fee of 0.1% of the Hammer Price per day for works stored for more than 14 days after the end of the Auction.

8. Taking possession of the auctioned lot

The Acquirer shall have the right to take possession of the Auctioned Item only after full payment of the amount due.

The Auction Items may be collected on Tuesday 28 November 2023 at the earliest at a time agreed in advance with the Organiser. The auctioned works will be available for pick-up at the premises of Galerie ART Praha, Staroměstské nám. 20, Prague 1 or by agreement at the premises of the company's registered office, Bořetická 2668/1, Prague 9. Before picking up, it is always necessary to contact the Organiser by phone at 735 171 323 or by e-mail at galerie@g-a-p.cz in order to arrange the pick-up details.

The Auction Lots acquired in the auction are handed over to the Acquirer on presentation of proof of full payment of the Amount to be paid. The handover protocol is always mutually signed - Acceptance confirmation. The acquisition of the Auctioned Lot by a third party is possible only upon presentation of a power of attorney duly signed by the Acquirer.

9. Additional provisions

9.1 The Organiser lists in the description of the Lots only such defects and damages that affect their artistic value. No defects or damage to adjustments (frame, mount, etc.) are listed.

9.2 The Bidder is obliged to become familiar with the actual condition of the Auction Lots during the pre-auction exhibition. Failure or omission to do so shall not be grounds for the Auction to be thwarted.

9.4 The Organizer does not provide any warranty for the Auction Lots, all warranties and claims are excluded after the allocation of the auction lot including claims relating to the price, quality, condition, authorship, authenticity, origin or functionality of the Auction Lots and the Organizer is not obliged to resolve them. Vzhledem k charakteru a povaze dražených věcí coby uměleckých předmětů a/nebo použitých předmětů se Vydražitel učiněním příhozu, kterému byl udělen příklep,

ve smyslu §1916 zákona č. 89/2012 Sb., Občanský zákoník, vzdává svých práv z vadného plnění. Due to the nature and character of the Auctioned Lots as art objects and/or used objects, the Acquirer waives his/her rights from the defective performance by making a bid that has been allocated to the Acquirer within the meaning of Section 1916 of Act No. 89/2012 Coll., the Civil Code.

10. Protection of personal data

10.1 The principles of personal data protection are listed on the website of the Auction Organizer www.galerie-art-praha.cz/zpracovani-osobnich-udaju. In connection with the Auction, the Organizer (hereinafter referred to as the "Administrator") will process the following personal data: name and surname, birth number, sex, date of birth, place of permanent residence, telephone number, e-mail, ID card or passport number together with the validity and the issuing authority, the bank account number (hereinafter referred to as "Personal Data"). The Administrator is obliged to process personal data, with the exception of telephone number and email, in compliance with the legal requirements for trade in objects of an artistic nature, for a period of 10 years from the following calendar year after the end of the auction. The name and surname, place of permanent residence, telephone number and e-mail will be processed by the Administrator for marketing purposes for a period of 5 years. The processing of personal data for marketing purposes may be refused at any time, in writing or by e-mail to the Administrator.

10.2 The Auctioneer is aware of its right to refuse the processing of personal data for marketing purposes, to request from the Administrator information on what personal data it processes, to ask the Administrator for explanations regarding personal data processing, to request access to personal data from the Administrator and to update or correct them. After the Administrator deletion of personal data, if there is no legal reason for their processing, in case of doubts about compliance with the obligations related to the processing of personal data, contact the Administrator or the Office for Personal Data Protection.

10.3 The Organizer declares that it will collect Personal Data to the extent necessary for the fulfillment of the above purpose and process it only in accordance with the purpose for which it was collected. The administrator declares that he will process personal data in writing, both in paper and electronic form.

10.4 Other facts not stated in this Auction Decree are governed by Act No. 26/2000 Coll., The Public Auction Act and the law of the Czech Republic.

In Prague on November 10th 2023, 2020

Gallery ART Praha spol. s r. o.
Jan Kašpar, executive