

AUCTION TERMS AND CONDITIONS

I. General Provisions

Galerie ARCIMBOLDO, s.r.o., with its registered office in Prague 1, Kaiserstejnský palace, Malostranské nám. 37/23, post code 118 00, company identification no. (IČO): 28905547 (hereinafter referred to as "Galerie Arcimboldo") organises non-public auctions of movables (hereinafter also referred to as the "Items on offer" or "Auctioned Items") on the basis of the auction sale agreement (hereinafter referred to as the "Agency Agreement" or "Agreement"), concluded by and between Galerie Arcimboldo and the entity which wishes to sell the Items on offer in auction (hereinafter referred to as the "Seller"). Galerie Arcimboldo acts under the Agreement as the agent between the Seller and the customers of Galerie Arcimboldo and other registered and approved third parties intending to buy the items offered by the Seller in the auction and thus to gain the ownership right to such items (hereinafter referred to as the "Bidder") and is authorised by the Seller to collect the purchase price, auction commission and VAT.

II. Guarantee

1. The Seller declares that it is the sole owner of the items offered by it, that there are no legal defects on these items, that they are without any encumbrances, and that the Seller is not limited at all in its right to dispose of the items on offer and to transfer their ownership.

2. Buyer acknowledges that it had the right to make a full inspection of all Property prior to sale to determine the condition, size, repair and restoration of any Property. Therefore, all property is sold "AS-IS". Galerie Arcimboldo is acting solely as an auction broker, and unless otherwise stated, does not own the Property offered for sale and has made no independent investigation of the Property. Galerie Arcimboldo makes no warranty of title, merchantability or fitness for a particular purpose, or any other warranty or representation regarding the description, genuineness, attribution, provenance or condition to the Property of any kind or nature with respect to the Property.

III. Rules and Course of the Auction

1. The asking prices are shown in the catalogue and do not include the auction commission and VAT.

2. The auction is open only to customers of Galerie Arcimboldo and other third parties who have reached the age of 18, who have duly registered before the auction and whose registration has been approved by the Galerie Arcimboldo. A valid state issued ID card or passport must be presented upon registration. Galerie Arcimboldo is entitled to decline any registration of any third party without limitation and to deny such third party the right to participate in the auction. A registered and approved participant of the auction becomes a Bidder and is allocated an auction number.

3. It is also possible to participate in the auction via proxy on the basis of an absentee bid form, a written power of attorney which contains a clear identification of the principal, attorney, a list of the Auctioned Item(s), the financial limit for which the principal is willing to purchase the Auctioned Item(s) (this limit does not include the auction commission and VAT), the date and signature of the principal and attorney proving the acceptance of the power of attorney.

4. For auction of items with an asking price exceeding CZK 15,000, the Bidder may also participate in the auction by telephone. The same registration form is used for this type of participation as for bidding with a written limit – in the registration form, the Bidder shall state that he wishes to participate in the auction by telephone and specify his telephone number and the lot numbers of the items he wishes to bid on.

5. The absentee/telephone bid form is available at the end of the auction catalogue and on the website of Galerie Arcimboldo (www.arcimboldo.cz/en). The completed form with power of attorney for the auction with a written limit or for telephone bidding, including a copy of the front side of a state-issued ID card or passport, must be delivered to Galerie

Arcimboldo not later than 48 hours before the start of the auction.

6. Galerie Arcimboldo reserves the right to require a bank guarantee from a bank with the registered office in the territory of the Czech Republic or payment of a deposit. More information about deposits can be found in the "Important Information for Bidders" on pages 2 and 3 of the auction catalogue or on the Arcimboldo website (www.arcimboldo.cz/en). If the Bidder does not provide the deposit in the required amount despite being asked to do so, or despite being informed about it in an appropriate manner, Galerie Arcimboldo reserves the right to forbid the Bidder's participation in the auction.

7. The auctioned items are labelled and described, including specification of the lowest bid (asking price), in the auction catalogue and on the website of Galerie Arcimboldo (www.arcimboldo.cz/en). The auctioned items will be auctioned in the sequence in which they are specified in the catalogue.

8. The sequence of bids is decided by the person put in charge of managing the auction by Galerie Arcimboldo (hereinafter referred to as the "Auctioneer"). After an item (Auctioned Item) is announced, the Bidders may place their bids by visibly raising their auction number that they obtained during the registration. The Auctioned Item is auctioned as long as the Bidders are placing their bids. In order to be considered valid, a bid must be made in the amount specified below. The determined minimum bid amounts:

a) CZK 500 if the current auction price is less than CZK 10,000;

b) CZK 1,000 if the current auction price is minimum CZK 10,000 but less than CZK 50,000;

c) CZK 5,000 if the current auction price is minimum CZK 50,000 but less than CZK 100,000;

d) CZK 10,000 if the current auction price is minimum CZK 100,000, but less than CZK 500,000;

e) CZK 50,000 if the current auction price is minimum CZK 500,000, but less than CZK 1,000,000;

f) CZK 100,000 if the current auction price is minimum CZK 1,000,000 but less than CZK 10,000,000;

g) CZK 500,000 if the current auction price is CZK 10,000,000 and more; where the current auction price is understood to be the highest bid amount reached in the auction before the auction is finished.

9. By making a bid, the Bidder undertakes irrevocably to buy the Auctioned Item for the price equal to the sum of the current auction price, the bid made by the Bidder and auction commission including VAT.

IV. Price and Payment Terms

1. The Auction item is sold to the Bidder who made the highest bid (hereinafter referred to as the "Successful Bidder"), with whom a purchase contract is concluded. The right for handing over of the auctioned item arises to the Successful Bidder after the price of the auctioned item and the auction commission including VAT (hereinafter referred to as the "Total Amount Due") have been paid to Galerie Arcimboldo. If the Successful Bidder made a deposit pursuant to Article III Paragraph 6 of these Auction regulations, this deposit will be included to the payment of the Total Amount Due and other possible liabilities of the Successful Bidder towards Galerie Arcimboldo. If contrary to these Auction Regulations the Successful Bidder does not pay the Total Amount Due for any reason, Galerie Arcimboldo may withdraw from the sale immediately with the effects as of the day of the withdrawal and in such case, Galerie Arcimboldo shall be entitled to payment of a contractual penalty in the amount corresponding to the deposit paid by the Bidder. The right for compensation of the costs of the auction in which the Auctioned Item was offered, any damages or loss of profit of Galerie Arcimboldo is not affected by the payment of the contractual penalty.

2. The auction is carried out in Czech crowns. At its discretion, Galerie Arcimboldo may inform the Bidder during the auction about the current auction price, the minimum bid amount, asking price etc. in other currencies, usually EUR and USD. Such information is for orientation purposes only and it is not binding, and Galerie Arcimboldo is not liable for such information. Galerie

Arcimboldo undertakes to enable the Bidder to pay the Total Amount Due in Czech crowns, EUR or USD. For conversion to EUR and USD currencies, the Czech National Bank exchange rate "valuta nákup" ("currency purchase") valid on the day of auction will always be used. The Bidder bears all the bank fees arising out of the bank transfer and conversion fees for the purpose of payment of the Total Amount Due.

3. The auction commission including VAT is 25 % of the price reached in the auction.

4. Payment of the Total Amount Due can be made:

a) in cash (for amounts not exceeding CZK 250,000);

b) by bank transfer to the account of Galerie Arcimboldo maintained at Raiffeisenbank, Prague 6, account number: 4310085001 (IBAN: CZ555500000004310085001, SWIFT: RZBCCZPP);

c) by VISA / MASTER CARD / UnionPay – in such case, an additional fee in the amount of 3 % of the Total Amount Due will be charged.

5. All liabilities towards Galerie Arcimboldo must be paid within 10 days from the day on which a proof of the sale is issued, unless agreed otherwise in writing. In case the Bidder is in delay with payment of the Total Amount Due, Galerie Arcimboldo is entitled to a contractual penalty in the amount of 0.05 % of the Total Amount Due per day.

6. The conditions stipulated by these Auction Regulations will apply similarly to post-auction sale of the Auctioned Items.

7. Storage of the auctioned and paid items is free of charge for a period of 10 days after the auction unless agreed otherwise. After this period expires, the Bidder shall be charged a storage fee in the amount of CZK 200 per day.

8. The risk of loss to the Auctioned Item is transferred to the Successful Bidder after the auction is finished. The Successful Bidder is aware of the fact that after the auction is finished, the Auctioned Items are not covered by the insurance policy of Galerie Arcimboldo and is aware of this in case of damage to the Auctioned Item.

V. Export Abroad

1. Export of some items abroad and their import to foreign countries may be regulated by legal regulations of the Czech Republic, the EU, international treaties or statutory regulations of the importing states, and it may be required to obtain a formal permit or documents, among others export and import licences, payment of fees for which are determined and assessed by the competent state administration body of the particular country. Neither Galerie Arcimboldo nor the Seller provide to the Successful Bidder or any third party any guarantee, declaration or warranty about the Auctioned Item and whether it might be subject to any export or import restrictions and fees or any other restrictions, bans or requirements arising from the statutory regulations of the Czech Republic, the EU, international treaties or statutory regulations and fees of the importing states applied to such export or import. Galerie Arcimboldo declares explicitly that it is not liable for any damage, loss of profit or any other claims that may arise in connection with import or export of the Auctioned Items to the Seller, the Successful Bidder or any other person.

2. Items marked with the symbol " " are manufactured from or contain natural materials whose export from the EU is controlled by CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora). Every Successful Bidder is responsible for applying for the required export or other permits from CITES. Information about CITES from the Czech Ministry of the Environment: Web: www.mzp.cz/cz/cites_informace_cizinec E-mail: cites@mzp.cz

VI. Final provisions

These Auction regulations, the auction, any sale carried out between the Seller and the Bidder, the Agency Agreement and all related matters shall be governed by the legal regulations of the Czech Republic. Galerie Arcimboldo, the Seller and the Successful Bidder or their representatives agree that any possible disputes arising hereunder shall fall under the jurisdiction of the competent courts of the Czech Republic, competent locally and materially according to the registered office of Galerie Arcimboldo.