

AUCTION PUBLIC NOTICE OF THE VLTAVÍN AUCTION HALL AUCTIONEER'S CLUB

Aukční síň Vltavín s. r. o. (Vltavín Auction Hall, Ltd.),
Masarykovo nábřeží 36, 110 00 Prague 1,
IČO : 2508 6600, DIČ: 001 - 2508 6600
conducts the sale of creations at the request of the subjects' owners.

The course of the auction acts up to Czech juridical regulations as amended.

I. ON-LINE AUCTIONS

1. Participant's rights and obligations

Each bidder is obliged to complete the registration. All identification data given for the participant's registration are strictly confidential and will be only used internally at Vltavín Auction Hall in accordance with Czech law. This confidential information won't be present to any third persons. By making the registration the participant automatically becomes a member of The Vltavín Auction Hall Auctioneer's Club.

2. Auction rules

a) on-line auctions

b) live auctions - first bid on-line - a possibility to place the bids on auction items listed in the catalogue under the relevant number. The first bid on-line round is concluded 1 day before the set date of the „live“ auction at 12:00 o'clock. The first auction round of the „live auction“ begins at the time and date stated in the auction catalogue. The starting prices are determined by the height of the bid increases attained in the first bid on-line round.

All the auctioned objects are designed and described including the lowest bid (starting price) publicized on the websites of Vltavín Auction Hall www.galerie-vltavin.cz.

The auctioned objects will be exhibited at Vltavín Auction Hall, Masarykovo nábřeží 36, Prague 1 on the auction day. The auctioned objects will be auctioned on the date and time announced on the websites. In case of placing bid in the last 3 minutes, the termination of the auction will be prolonged of 3 more minutes until the time of the highest bid increase. Vltavín Auction Hall stipulates its right to cancel the auction of the specific object (item) or to change the auction termination on the ground of a server failure or any natural disaster. The auction hall (Vltavín) is not responsible for any connection problems caused on the bidder's side.

Any ordinary damage of the auctioned objects that appropriates their age is not mentioned in the catalogue (for example: a petite damage on frames, an oil-painting naturally cracked, a yellowed paper of older prints and drawings, small corrections made by a restorer etc.). The detailed damage of art creations, books and antiquities is specified only in case of its influence of the artistic value. The creations declared as a cultural monument will be equipped with an expert evidence and can only be exported with a permission issued by appropriate authorities. The offered items (objects) can be seen before auction. The sales returns can be accepted at reception of the object at the latest.

The participant who is allowed to enter the on-line auction as a bidder has the right to place his bid (or more precisely the standard bid or his own bid increase) or the highest participant's offer (maximum limit price) any time during the auction course and doesn't need to wait till the end of the auction.

In case of setting the limit price the system will bid automatically on bidder's behalf until the height of the limit price set in advance but only if it's possible.

The auction process is based on the regular turns, it means that the amount is grossed up only in case of bidding of various bidders. That's why the set limit price may not be the last bid. Your bidding could finish on the one bid increase before the set limit price, if it is not your turn. ... [\(please, see the example enclosed\)](#) The bidder can place his bid increases through an Absentee Bid Form (maximum limit prices on specific items) which can be filled up personally at Vltavín Auction Hall, by phone, or in written form by fax or e-mail if the each item and the height of the maximum prices is set. The

Request for bidding by phone on an absent bidder behalf has to be set in a written form. The dead line of accepting Absentee Bid Forms and Requests for bidding by phone is 1 day before the announced termination of the particular item at the latest.

The minimum bid increases tariff:

- a) 100,- CZK if the immediate auction price amounts at least CZK 5.000 but less than 10.000 CZK,
 - b) 500,- CZK if the immediate auction price amounts at least CZK 5.000 but less than 10.000 CZK,
 - c) 1.000,- CZK, if the immediate auction price amounts at least 10.000 CZK but less than 20.000 CZK,
 - d) 2.000,- CZK, if the immediate auction price amounts at least 20.000 CZK but less than 50.000 CZK,
 - e) 5.000,- CZK, if the immediate auction price amounts at least 50.000 CZK but less than 100.000 CZK,
 - f) 10.000,- CZK, if the immediate auction price amounts at least 100.000 CZK but less than 500.000 CZK,
 - g) 50.000,- CZK, if the immediate auction price amounts at least 500.000 CZK but less than 1.000.000 CZK
 - h) 100.000,- CZK, if the immediate auction price amounts at least 1.000.000 CZK but less than 10.000.000 CZK,
- 500.000,- CZK, if the immediate auction price amounts at least 10.000.000 CZK and more.

The Bidder is obliged to follow the payment conditions stated in The Vltavín Auction Hall public notice.

3. Payment conditions

The offered object (item) is to be sold to the highest participant's offer. The final price contains the price attained + 20% auction hall commission incl. VAT. The total amount is rounded up to the whole CZK 50,-. The payment confirmation is an internal part of the tax invoice document. The auction results (tax invoice documents) are regularly sent the successful bidders 1 day after the termination of the whole auction week by e-mail and the creation (item) can be picked up after the payment on the next Monday, earliest, if there are no other agreements made. The payment has to be made at the latest 14 days after auction termination or 10 days after receiving the tax invoice document issued by Vltavín Auction Hall as follows:

A/ by money transfer to the bank account Of Vltavín Auction Hall registered at Komerční banka, Prague 1, no. 19-3318420287/0100, IBAN: CZ4701000000193318420287, swift code: KOMBCZPPXXX

B/ in cash at Vltavín Auction Hall branch offices in Prague 1: Masarykovo náměstí 36 and Ostrovní 6

C/ by credit cards VISA, MASTER CARD, AMERICAN EXPRESS

D/ by payment at reception (Česká pošta, DHL, and other shipping companies)

The shipping of auctioned items (objects) is arranged as an extra charged service. The purchased items (objects) will be handed over to the purchaser immediately after the payment and the he will receive the confirmation of the ownership acquisition.

The storage of the auctioned items (objects) is provided free of charge for 40 days, after this time the storage fee will be charged to the purchaser in an amount of 1% of the total amount per day. The bidder who will break the Vltavín Auction Hall public notice rules and conditions will be separated out of the auction.

Vltavín Auction Hall, Prague, 2009