

AUCTION NOTICE GALERIE KODL, S.R.O.

1. **Galerie Kodl, s.r.o.**, Patočkova 5, Prague 6, Czech Republic, ID No.: 48108847, VAT No.: CZ48108847 (hereinafter referred to as the “**Auctioneer**”) hereby organises an auction of auctioned items (hereinafter the “**Auction**”). The Auction shall take place on 25 May 2025 at 12.00 noon, at the Žofín Palace, Slovanský ostrov 226, Prague 1. The Auction shall be preceded by a limitation phase (hereinafter the “**Limitation Phase**”), held from 28 April 2025 to 24 May 2025, accessible through the Auctioneer’s website at the domain name www.galeriekodl.cz and www.artslimit.com (the “**Website**”).
2. The Auction, including the Limitation Phase, is private and accessible solely to members of the Galerie KODL Bidders’ Club (hereinafter “**KD Members**”). The Auctioneer conducts the Auction for KD Members at the request of the owners of the auctioned items. Any natural or legal person may become a KD Member, even on the day of the Auction, subject to fulfilling the conditions set out herein. Act No. 250/2023 Coll., on Public Auctions, shall not apply to this Auction.
3. A natural or legal person may become a KD Member upon application and demonstration that: in the case of a natural person, they are over 18 years of age and fully legally competent; in the case of a legal person, that it is domiciled in the Czech Republic and is represented for KD membership purposes by its statutory representative. Upon registration, the Auctioneer is entitled to require a valid identity document or passport (in the case of natural persons or representatives of legal persons) and, in the case of legal persons, an up-to-date extract from the Commercial Register. Admission to KD membership is at the sole discretion of the Auctioneer and is not a legal entitlement. Membership may also be requested on the day of the Auction, prior to its commencement. The Auctioneer may revoke membership in the event of a breach of this Auction Notice; the person concerned shall be duly notified.
4. KD Members wishing to participate in the Auction via the Limitation Phase must register through the Website, in accordance with the procedure and requirements set forth therein and in accordance with Act No. 253/2008 Coll., on Selected Measures Against the Legalisation of Proceeds from Crime and Financing of Terrorism (the “**AML Act**”). The Auctioneer may refuse participation in the Limitation Phase without stating a reason. There is no legal entitlement to registration or participation.
5. During the Limitation Phase, each user may submit a maximum bid (the “**Limit**”) for each item. The Limit represents a binding bid in the Auction and must exceed the starting price listed in the Auction Catalogue. At the close of the Limitation Phase, the highest Limit becomes the initial bid for the Auction, and the bidder who submitted it is considered the leading bidder. If no Limit is set, the starting price remains that stated in the Auction Catalogue.
6. KD Members participating on the day of the Auction must register upon arrival by presenting valid identification and, if applicable, authorisation to act on behalf of another KD Member. The Auctioneer may perform identification under the AML Act. After verification, the participant receives a bidding number. The Auctioneer may deny participation without stating a reason and may require a deposit equal to 20% of the starting price (unless otherwise stated in the Auction Catalogue). Proof of deposit must be submitted prior to participation.
7. Auctioned items are described and numbered in the Auction Catalogue, which forms an integral part of this Auction Notice. Only those defects affecting artistic value are listed. Auctioned items may be subject to restrictions under applicable law, e.g., declared (or proposed for declaration) cultural monuments under Act No. 20/1987 Coll., on State Monument Care, or Act No. 71/1994 Coll., on the Sale and Export of Cultural Objects. The Auctioneer does not guarantee that export permits or other administrative authorisations will be granted.
8. All item descriptions and related data are for informational purposes only; the Auctioneer assumes no liability for their accuracy or completeness. Items are auctioned as-is, with no warranties, and descriptions are non-exhaustive. Participants are strongly encouraged to inspect items in person before bidding. The Auctioneer’s evaluations reflect its opinion and are not binding.
9. No warranties are provided. Bidders agree that items are auctioned as artworks, with all defects considered in the price. By placing a bid, the bidder expressly waives all rights under Sections 1916, 1923, and 1924 of Act No. 89/2012 Coll., Civil Code. No claims are accepted for items bid on in person. Items bid on via power of attorney must be claimed upon receipt.
10. Items are auctioned in the Catalogue order unless changed by the Auctioneer. Bids are made by raising the bidder number, and only while bidding continues.
11. Minimal bids are:
 - a) 2,000 CZK, if the last bid amount is less than 50,000 CZK;
 - b) 5,000 CZK, if the last bid amount is at least 50,000 CZK, but less than 100,000 CZK;
 - c) 10,000 CZK, if the last bid amount is at least 100,000 CZK, but less than 500,000 CZK;
 - d) 50,000 CZK, if the last bid amount is at least 500,000 CZK, but less than 1,000,000 CZK;
 - e) 100,000 CZK, if the last bid amount is at least 1,000,000 CZK, but less than 10,000,000 CZK;
 - f) 200,000 CZK, if the last bid amount is 10,000,000 CZK and more.
12. The Auctioneer’s representative (auctioneer) resolves any bid disputes and decides which bid is accepted. Any objections must be raised immediately and clearly in the auction room; late objections are not considered.
13. The winning bidder is the person who places the highest valid bid and to whom the item is knocked down. An auction premium of 20% (unless stated otherwise in the Auction Catalogue) is added, rounded up to the nearest CZK 50. This premium includes VAT and copyright royalties. If no live bids are placed, the highest Limit from the Limitation Phase wins and the premium applies.
14. Upon hammer fall, a purchase contract is concluded. This Auction Notice forms an annex to that contract. Payment must be made within 10 business days upon receipt of the invoice, which is sent via email the day after the Auction. Payment in EUR is possible; the rate is based on the Czech National Bank’s exchange rate on the Auction date. Payment may be made in cash (up to CZK 250,000 or EUR 10,000) or by bank transfer.
15. Ownership transfers upon full payment. Non-payment within the deadline is deemed a withdrawal, invalidating the Auction. The Auctioneer may charge a contractual penalty equal to the premium and seek damages. Unpaid items may be re-auctioned without affecting the owner’s rights.
16. Auctioned items must be collected within 10 business days of the Auction at Galerie KODL, Národní 7, Prague 1, Mon–Fri, 10.00–17.00. Late collection is subject to a storage fee of CZK 200 per day. Early pickup on Auction day is possible by prior agreement, from 18.00–20.00.
17. Bidders may authorise the Auctioneer to bid on their behalf via notarised power of attorney. They must specify the item and bid limit. No bids will be placed above the set limit.
18. Telephone or online bidding is permitted upon prior written agreement. The bidder assumes responsibility for the functionality of the provided phone number or online account. Bidders must provide clear instructions during bidding. By granting power of attorney, bidders commit to purchase the item at minimum starting price and accept the recording of telephone communication, which may only be used in case of dispute.
19. Power of attorney forms are available at www.galeriekodl.cz and form part of this Auction Notice. Results may be obtained by phone or email. If an item is knocked down based on a power of attorney bid within the set limit, the bidder becomes the buyer and is invoiced accordingly.
20. Risk of damage transfers upon acquisition of ownership. The Auctioneer does not insure items after the Auction ends.
21. Audio, video, and photo recording is strictly prohibited. Auction attendees must follow the Auction Notice, behave respectfully, and refrain from disturbing the event. Business Casual attire is required. The Auctioneer may exclude any participant, even if registered, for breaches of these rules.
22. By registering, participants consent to the processing of personal data (name, contact details, ID, etc.) by the Auctioneer for membership, Auction, and contractual purposes. Details are provided at www.galeriekodl.cz.
23. By registering, participants agree to be bound by this Auction Notice. The Auction and related legal relationships are governed by Czech law. Any disputes shall fall within the jurisdiction of Czech courts.