

AUCTION ANNOUNCEMENT OF ARTSLIMIT, S. R. O. for the auction “Artslimit Online n. 1“

1. **Artslimit, s.r.o.**, Prague 6, Patočkova 5, ID: 09048006, VAT ID: CZ09048006, (hereinafter referred to as “**Artslimit**”) conducts the Auction upon request of the owners of the Auction Items in the mode of the “Artslimit’s Own Auction” according to its Commercial Terms and Conditions.
2. This Auction Announcement provides special rules of the Auction titled “Artslimit online n. 1 “ (hereinafter referred to as “**Auction**”). Unless provided hereinafter otherwise, the legal relations regarding the Auction shall be governed by the Commercial Terms and Conditions of Artslimit (hereinafter referred to as “**Commercial Terms and Conditions**”) available on www.artslimit.com (hereinafter referred to as “**Website**”) in the section of “commercial terms and conditions” and, furthermore, by the laws of the Czech Republic. The terms used in this Auction Announcement shall have the same meaning as the terms defined in the mentioned Commercial Terms and Conditions of Artslimit.
3. The Limitation Stage shall be held from 5 March 2021 10.00 a.m. to 28 March 2021 2.30 p.m., and the Live-Bidding Stage shall start on 28 March at 3 p.m. on the Website.
4. All Auction Items offered within the Auction are published on the Website in the section of Auctions. The Auction shall commence on the date and at the time specified on the Website, where also the Starting Price of individual Auction Items and their order according to the catalogue No. are set.
5. The Auction is not open to the public, it is accessible to Users only. The Act No. 26/2000 Coll., on public auctions, shall not apply to the Auction. Without giving the cause, Artslimit has the right to deny participation of any User in the Auction; there is no legal right to the registration or to the participation in the Auction. Artslimit may demand the payment of a security deposit as a condition for participation of the User in the Auction in respect of an Auction Item. The amount of the security deposit then makes 20 % of the Starting Price of the Auction Item concerned, unless provided otherwise on the Website.
6. The minimum amount of a Bid increment is:
 - a. CZK 500, if the Last Bid Amount is less than CZK 20,000,
 - b. CZK 1,000, if the Last Bid Amount is at least CZK 20,000, but less than CZK 100,000,
 - c. CZK 2,000, if the Last Bid Amount is at least CZK 100,000, but less than CZK 200,000,
 - d. CZK 5,000, if the Last Bid Amount is at least CZK 200,000, but less than CZK 500,000,
 - e. CZK 10,000, if the Last Bid Amount is at least CZK 500,000, but less than CZK 2,000,000,
 - f. CZK 50,000, if the Last Bid Amount is CZK 2,000,000 and more.
7. The order of the Bids is the order of the registered Users on the Website.
8. The Winning Bidder shall be the User having made the Winning Bid for the concerned Auction Item with fulfilment of all conditions stipulated in the Commercial Terms and Conditions. The Winning Bidder has to pay, in addition to the amount of the Winning Bid, also the auction fee at 25 % with legally applicable VAT, rounded up to whole CZK 50. The Purchase Price (the amount of the Winning Bid for the concerned Auction Item plus the auction fee and other fees that may apply according to the currently valid Tariff) shall be paid by the Winning Bidder at the latest within 10 business days from the end of the Auction, in cash if the amount of such payment does not exceed the limit set with respect to the duties according to the Act No. 254/2004 Coll., on the Limitation of Payments in Cash, at CZK 270,000 (hereinafter referred to as “Limit”), or per wire transfer. The statement of the Purchase Price shall be received by the Winning Bidder at the e-mail address within two business days from the end of the Auction. If the Winning Bidder wishes to pay the Purchase Price in EUR currency, it should be noted that the exchange rate of the currency mentioned in the catalogue at CZK 27 = 1 € is indicative only. The final Purchase Price in EUR shall be calculated at the exchange rate announced by the Czech National Bank on the date of the Live Bidding. After the proper and full payment of the Purchase Price, Artslimit shall issue to the legitimate Winning Bidder a confirmation of payment, a part of which will also be a receipt confirming the payment of the auction fee (hereinafter referred to as “**Confirmation of Payment**”). If the Winning Bidder pays the full amount of the Purchase Price within the time limit set hereunder and if the conditions stipulated in the Commercial Terms and Conditions, especially in Art. 9 – 11 are met, the Purchase Agreement in respect of the concerned Auction Item shall come into effect. If the Winning Bidder does not pay the full amount of the Purchase Price within the time limit provided, the Auction in respect of the concerned Auction Item is thwarted, the Winning Bidder does not acquire the ownership right to the concerned Auction Item and the Artslimit has the right to claim from the Winning Bidder the payment of a contractual penalty corresponding to the amount of the auction fee. The payment of the contractual penalty does not affect the right of Artslimit to claim a compensation for damage in full amount, besides the contractual penalty paid.
9. The User may participate in the Auction in representation if the User grants a verified written power of attorney to Artslimit to represent the User at the Auction, where the User shall specify the Auction Items that shall be bid for by Artslimit on the User’s behalf and set for Artslimit the upper limit of the bidding, for each Auction Item separately.
10. If the Winning Bidder receives the full amount of the Purchase Price and the conditions stipulated in the Commercial Terms and Conditions, especially in Art. 9 – 11, are met, i.e. after the Purchase Agreement in respect of the concerned Auction Item comes into effect, the Auction Item shall be released to the Winning Bidder in the place of business of Artslimit at the address: Národní 7, 110 00 Prague 1 upon presentation of the Confirmation of Payment and verification of fulfilment of all conditions stipulated in the Commercial Terms and Conditions, no later than within 10 business days after the Auction is over, unless agreed otherwise. In the event

of a delay of the Winning Bidder (the Purchaser) with takeover of the concerned Auction Item (the Purchased Item), Artslimit has the right to charge to the Purchaser the storage fee at CZK 200 for each commenced day.

11. The Winning Bidder (the Purchaser) takes note that after the Auction is over, the concerned Auction Item (the Purchased Item) is not covered by Artslimit's insurance and, for the event of damage to the concerned Auction Item (the Purchased Item), the Winning Bidder (the Purchaser) understands it and agrees.
12. With their registration, the Users participating in the Auction agree to adhere to this Auction Announcement and the Commercial Terms and Conditions. For the case of any dispute, the jurisdiction of courts of the Czech Republic is provided.