AUCTION NOTICE GALERIE KODL, S.R.O.

In the context of this Auction Notice, the Auction House shall mean Galerie KODL, s. r. o., which organises the auction of artworks. This auction shall be held on 29 November 2026 from 12 p.m. at Žofín Palace on Slovanský Ostrov in Prague 1. The live auction shall be preceded by the limitation stage, which shall take place from 2 November 2026 till 28 November 2026, at www.galeriekodl.cz and at www.artslimit.com

I. Bidders Club

1. *The Auction House shall perform the auction at request of owners of the items offered for sale at the auction. The auction, including the limitation stage, is not open to the general public, it is accessible to members of the Bidders Club of Galerie KODL only. This club can be joined by any interested party anytime, even on the date of the auction, too, on condition that the interested party meets the membership requirements stipulated herein.*
2. *The Bidders Club can be joined by anyone who proves that they are older than 18 years and have full legal capacity to act on their behalf. If the interested party is a legal entity, then it is required that it has its registered office on the territory of the Czech Republic and that it has a legal representative to act on its behalf at the auction. At the registration, the Auction House has then the right to demand presentation of their identity card or passport, in case of legal entity it is needed to present the up-to-date extract from the Commercial Register.*
3. *It is the Auction House who ultimately decides about the registration for the Bidders Club, there is no right to the membership. Should a member of the Club break the rules set in this Notice, the Auction House has the right to cancel their membership and is obliged to inform them about this decision.*

II. Limitation Stage

1. *If a member of the Bidders Club of Galerie KODL wants to join the auction already at the limitation stage, then such member shall get registered on www.galeriekodl.cz or on www.artslimit.com and proceed in compliance with Act No. 253/2008 Coll., on Certain Measures Against the Legalization of Proceeds of Crime and Terrorist Financing (hereinafter referred to as „AML Act"). It should be noted that the Auction House has the right, without giving a cause, to deny participation of an interested party in the limitation stage (there is a legal right neither to the registration for the limitation stage, nor to the participation in the limitation stage).*
2. *At the limitation stage, it is possible, on the web, to set a personal maximum bid for an offered item. Once the limitation stage is over, and the live auction follows up, the bidding starts for each of the offered items either at the starting price or at the last bid amount, namely at the amount of the highest bid from the web. If no limit for an item is set on the web, the bidding for the item in the live auction starts at the starting price specified in the auction catalogue.*

III. Registration Conditions

1. *Each member of the Bidders Club wishing to participate in the live auction shall get registered at arrival at Žofín Palace and present their identity card or prove their authorisation to act as auction participant on behalf of another member of the Bidders Club. The Auction House has the right to identify the participant within the meaning and scope according to the AML Act, or, without giving cause, to deny participation of the interested party in the auction.*
2. *As a precondition for participation in the auction, the Auction House may also require a security deposit from the bidder. The security deposit makes 20% of the starting price for the offered item, unless provided otherwise in the auction catalogue. If the security deposit is required, the auction participants are also obliged to prove that they have really paid it. Should the artwork not be outbid, the security deposit shall be returned to the bidder into the bidder's account at the latest within 10 business days after the auction is closed.*
3. *After being added to the list of the auction participants, the interested party shall receive the paddle number, under which they are supposed to make bids on the items offered for sale at the auction.*

IV. Items offered for sale at the auction

1. *The information about the items offered for sale at the auction – including the data concerning the authorship, attributed features, quality, origin, date, age, provenience, condition, or appraisal value – is indicative only.*
2. *The auction catalogue includes a detailed description of each item offered for sale at the auction, mentioning, however, only relevant defects and damage having an impact of the artistic value of the item. Normal wear and tear resulting from the age and character of the items is not covered.*
3. *Some objects offered for sale at the auction may be subject to certain limitations: for example, they may be proposed to be proclaimed as a „cultural monument", or they may be subject to regulations resulting from the Act on Sale and Exports of Objects of Cultural Value, etc. It is exclusively up to the relevant administrative authority to decide whether to grant the permit for exports or about a similar administrative act; the Auction House has no power to interfere in this process.*
4. *Each participant of the auction has a possibility, before the auction starts, personally to inspect each item offered for sale at the auction and to make themselves familiar with the condition of such item. And then it is at their sole discretion to consider whether the item corresponds with its description published in the auction catalogue, and whether to bid for it. The items offered for sale at the auction are included in the auction as artworks and their defects that may exist are reflected in the starting or hammer price. This is what the bidder agrees to and affirms by making their bid.*
5. *Complaints concerning the price, condition and functionality of the won items are ruled out after the hammering is awarded. Complaints about the items won on the basis of the power of attorney granted to the Auction House may be raised by the outbidder at the latest at takeover of such items. With respect to the character and nature of the items offered for sale at the auction, the outbidder, making the bid for which subsequently the hammering is awarded, waives their right that may arise from defects of the won item (within the meaning of Sections 1916, 1923 and 1924 of Act No. 89/2012 Coll., Civil Code).*

V. Live Auction Procedure

1. *The items offered for sale at the auction are called out with their number and in the order as published in the auction catalogue; the Auction House reserves the right to change the order published in the auction catalogue, provided that such change is brought to the knowledge of the auction participants in advance.*
2. *After the item is called out, the bidders can make their bids with their hand raised, showing their paddle number. The item is offered as long as someone makes a bid higher than the last one. The minimum amount of a bid increment is:*
   c) CZK 2,000, if the last bid amount is less than CZK 50,000,
   d) CZK 5,000, if the last bid amount is at least CZK 50,000, but less than CZK 100,000,
   e) CZK 10,000, if the last bid amount is at least CZK 100,000, but less than CZK 500,000,
   f) CZK 50,000, if the last bid amount is at least CZK 500,000, but less than CZK 1,000,000,
   g) CZK 100,000, if the last bid amount is at least CZK 1,000,000, but less than CZK 10,000,000,
   h) CZK 200,000, if the last bid amount is CZK 10,000,000 and more.
9. *The order of the bids is decided by the auctioneer, who is a person authorised by the Auction House. Also the decision whether to accept a bid in a disputable or unclear situation falls within the exclusive authority of the Auction House. Such situation may occur for example when several bidders make identical bids, when the auctioneer fails to record a bid or when a bid is not recorded as a result of other circumstances. Any objections to hammering must be raised by bidders forthwith and directly in the auction hall. Later objections will be disregarded.*
10. *Once no-one makes a higher bid on an item, although the auctioneer has solicited further bidding twice, the auctioneer calls out the last bid (the last bid amount) and after soliciting further bidding for the third time, the auctioneer awards the hammering to the bidder having made the highest bid. Each bid made by the auction participant is binding upon them.*

VI. Outbidder

1. *The outbidder (winning bidder) is the auction participant who has made the highest bid and whom the auctioneer has awarded the hammering. The auctioneer is then the person who decides whether the bid is valid.*
2. *The amount charged to the outbidder includes the hammer price plus the auction commission at 20% (unless provided otherwise in the auction catalogue), rounded up to whole CZK 50, including also the VAT and royalties as applicable (the hammer price plus the auction commission hereinafter referred to as „Price").*
3. *If no higher bid is made on an item at the live auction, the bidder having got the highest maximum bid registered at the limitation stage shall become the outbidder. The participant with the highest maximum bid wins at the price of last bid increased by a bid increment, i.e. not necessarily at the full amount of their maximum limit. The auction commission shall be surcharged to such outbid price accordingly.*

VII. Contract of Purchase, Method of Payment

1. *Once the auctioneer awards the hammering and the bidding on the item is closed, the contract of purchase is concluded with the outbidder, with a subsequent condition, namely with the condition that the full price is paid up in time according to Art. VII.6. This Auction Notice constitutes an annex to the contract of purchase.*
2. *On the next day, an invoice is sent to the e-mail address specified by the outbidder when getting registered for the Bidders Club. The price shall be paid by the outbidder at the latest within 10 business days after the auction is closed.*
3. *The outbidder wishing to pay the price in euros should take note of the fact that the exchange rate of the currency mentioned in the catalogue (CZK 25 = € 1) is indicative only. The final price in euros shall be calculated applying the exchange rate announced by the Czech National Bank on the date of the auction, or on the nearest preceding business day before the date of the auction if the auction date falls on Saturday or Sunday or a public holiday.*
4. *The price can be paid in cash if the amount does not exceed CZK 250,000 or € 10,000, or by wire transfer to the bank account of Galerie KODL, s. r. o.*
5. *Upon due payment of the full purchase price, the Auction House shall issue the original invoice, duly stamped and signed, and deliver it to the successful bidder. The ownership title passes to the outbidder once the price is paid up.*
6. *If the outbidder fails to pay up the full amount of the price within the provided time limit, the contract of purchase is rescinded, the auction is thwarted, the outbidder does not acquire the ownership right to the won item, and the Auction House has the right to claim a contractual penalty, corresponding to the amount of the auction commission, from the outbidder. The payment of the contractual penalty does not affect the right of the Auction House to claim a compensation for damage in full amount, even besides the contractual penalty paid.*
7. *Within 48 hours from the closure of the auction, the Auction House has the right to withdraw from the contract of purchase with the outbidder in the event of incorrect award of the hammering or incorrect confirmation of the outbidding due to a technical defect (for a cause on the side of the Auction House or on the side of the outbidder), due to an auction system failure, due to a cybernetic attack, or due to another unauthorised interference in the auction system, due to a mistake in the bid amount, if the winning bid is made by a suspicious or untrustworthy person, or if the auction rules are breached by the outbidder.*
8. *The unpaid items may be offered for sale in a repeated auction (the rights of the owners are thereby unaffected). The hammer price and the auction commission can't be reduced additionally.*

VIII. Collection of the won items

1. *The outbidder can pick up the won item, when properly paid, in the premises of Galerie KODL, at the address Národní 7, 110 00 Praha 1, already on the date of the auction. Upon agreement with the Auction House, the won item will be prepared for the outbidder there from 6.00 p.m. to 8.00 p.m.*
2. *Also on the next days, from Tuesday to Friday – from 10.00 a.m. to 6.00 p.m., the won items are prepared at the aforementioned address. The outbidders are obliged to pick them up at the latest within 10 business days from the date of the auction, unless agreed otherwise. The Auction House recommends that the date suitable for the takeover should moreover be checked by each outbidder with the staff of Galerie KODL by phone.*
3. *In the event of a delay for a cause on the side of the outbidder, the Auction House has the right to charge a storage fee at CZK 200 for each commenced day to the outbidder.*

IX. Bidding in absence

1. *Each auction participant can bid, even if they don't attend the auction in person, on the basis of an authenticated written power of attorney granted by them to Galerie KODL. It is necessary that they specify the particular items, supposed to be bid for on their behalf by the Auction House, and also the maximum bid for each item. The maximum bid can't be exceeded. The template of the power of attorney for bidding in absence is available for downloading on www.galeriekodl.cz and constitutes an integral part of this Auction Notice and the auction catalogue.*
2. *Bidding on the phone or through online service of electronic bidding on the web is possible upon prior written agreement with Galerie KODL. By specification of the phone number or by activation of the account of the online service, the auction participant assumes all responsibility for correctness and availability of the specified number and for the correctness and availability of the account of the electronic bidding service.*
3. *The auction participant is obliged, after the auction is started, to give the Auction House (or the person authorised by the Auction House), through the specified telephone number or through the online service, binding, clear and comprehensible instructions as to how to proceed in the auction, including (but not limited to) instructions about the amount at which the particular item should be bid on on their behalf.*
4. *By granting the power of attorney, the auction participant is obliged to buy the item, for which this auction participant is bidding in the auction, at least at the starting price specified in the auction catalogue, even if other bidders are not interested in it or if the auction participant is not available on the phone or the online service of electronic bidding is not available during the auction.*
5. *By granting the power of attorney, the auction participant also agrees that any phone conversations may be recorded. The Auction House is obliged to keep and use recordings of such conversations only for solution of disputes that may arise with the auction participant. Except for such purpose, the recordings may not be accessed to any third party.*
6. *The auction participant may solicit information about the auction result by phone or by e-mail. If the hammering is awarded to the auction participant, which means that the auction participant wins the demanded item, then the auction participant becomes the outbidder with all adequate rights and duties. Subsequently, the Auction House sends them an invoice with the hammer price increased by the auction commission.*

X. Other Provisions

1. *The risk of damage to the won item passes to the outbidder at takeover of the item. The outbidder agrees that from that time on, the won items are no more covered by the insurance policy of the Auction House.*
2. *By registering for the Bidders Club, each auction participant also confirms that they take note of the fact that Galerie KODL stores their personal data. These data may be processed for a time necessarily needed for the performance of the auction and performance of the contract of purchase. More information about processing and protection of personal data is provided on www.galeriekodl.cz.*
3. *During the auction, it is forbidden to make audio, visual or audiovisual recordings or to take photos.*
4. *Auction participants are obliged to observe the rules provided in this Notice and they affirm their consent thereto by getting themselves registered for the Bidders Club. All of them are also obliged to follow the rules for good manners. No-one is allowed to disturb the peaceful course of the event, to be under influence of alcohol or hallucinogenic or psychotropic substances. The dress code of the event is Business Casual.*
5. *The Auction House has the right to expulse any person from the auction, no matter whether such person has been properly registered or not, especially for the cause of breach of the rules mentioned above.*
6. *The legal relations established in connection with this auction shall be governed by the laws of the Czech Republic. For case of any dispute that may arise, the jurisdiction is awarded to courts of the Czech Republic.*