

Auction Rules

valid from 15th November, 2014

QUANTENEL s.r.o. having its principal place of business at Třinec, Oldřichovická 84 ZIP: 73961, CZECH REPUBLIC, registered in the Commercial Register at the Regional Court in Ostrava, Section C, File 32252, ID: 28563859, VAT: CZ28563859, hereinafter referred to as the operator of www domain "ANCIENT ART INVEST", sells by its name and on its account (hereinafter referred to as "Seller") art objects in their possession, in the form of non-public auctions over the Internet. It means using internet e-auctions on the domain www.ancientartinvest.com. Auctions of art objects are organized according to the international conventions in the field of art market and these Auction Rules. The auctions will be governed by the relevant provisions of the auctions, Civil and Commercial Code of the Czech Republic and these Auction Rules.

Buying of the auction items, as well as legal relations related to that are governed by Czech law, particularly by the provisions of Law no. 89/2012., The Civil Code, as amended. Using the UN Convention on Contracts for the International Sale of Goods, including the UN Convention on the Limitation Period in the International Sale of Goods is excluded.

1) QUANTENEL s.r.o. sells under these conditions through nonpublic internet e-auction only artefacts not originating from crime and subjects exclusively in own property. Seller declares that it is the sole owner of the subjects offered, on these bind any legal defects neither are not burdened by any burden, and is not limited in any way in law to dispose of objects and transfer its ownership.

2) To bid in the auctions can each natural person aged 18 years or legal person except the owner of the things and nor in the deputy. Participation in the auction is tied with the electronically registration. This registration allows participation in the auction and the opportunity to become a bidder. All the data will be handled in accordance with applicable laws in the Czech Republic and will not be provided to third parties.

3) The bidders may submit their bids or limits with certain financial restrictions:

- a) regular customers and regular bidders and buyers have unlimited financial limit;
- b) bidders who do not meet their financial obligations and who have not taken the bought item and have not paid the items from previous auctions, without having ANCIENT ART INVEST acceptance and approval, will have the access to the auction denied.

4) Notification of the auction (auction notice) means a publication of the item in the internet auction. Items are described by the established auction rules and their condition and starting price (the lowest bid) is mentioned. All data on subjects included in the auction and awards of the items express the view of ANCIENT ART INVEST and are described in full conscience and consciousness and using professional expertise, however it cannot be taken as legal liability. Detailed description of abbreviations, literature cited, the dimensions of objects, etc. can be found on our website www.ancientartinvest.com.

5) The moment of publication of auctioned objects in the internet auction are items ready for auction. Date and the exact time of its completion are mentioned for each item or alternatively will be mentioned after the first issuing, by which the auction will be simultaneously launched. If the bid will be carried out five minutes before the end, the end time will be extended for next 5 minutes, until the last (highest) bid. The bidder who has made the highest bid becomes the successful bidder and the auction is terminated.

6) During the auction an electronic tour of offered affairs is allowed through the requesting of detailed photos of the auctioned subject to the email. E-auction organizer in the domain www.ancientartinvest.com the company QUANTENEL s.r.o.. can afford the e-auction anytime without giving any reason extend, suspend, or terminate.

7) The auction of a particular object occurs at the time when any of the bidders make a bid. For a bid is considered the marking of the item in the field "bid". The amount representing the bid is determined by the amount of the starting price as follows:

at the first bid remains the starting price unchanged, then further

- up to 10.000 EUR the bid is 500 EUR,
- up to 20.000 EUR the bid is 1.000 EUR,
- up to 50.000 EUR the bid is 2.000 EUR,
- over 50.000 EUR the bid is 5.000 EUR.

The increment of the bids can be automatically generated by the auction program.

8) Limits. The auctioneer may in the box "limit" give their highest bid (the limit). These offers will be kept confidential and ANCIENT ART INVEST sells by auction according what is the best for the auctioneer and auction starts from that starting price. In the case of two or more highest bids for the same thing is starting to cause the bid more than the last highest bid. In the case of conformity of the highest offers, the auctioneer that has ordered it earlier has a priority. Limits can be during the auction arbitrarily increased.

9) The successful bidder is binding for its bidding. The bidder is obligated before (in the registration form) or after bidding informs ANCIENT ART INVEST about the manner of takeover and payment. Unless otherwise individually agreed with ANCIENT ART INVEST (sending by international shipping service + insurance of auctioned subject surcharge), the auctioned items will be reserved for a personal takeover within 30 working days from the bid. Takeover of the item will be held in the Prague branch where the subject will be placed and insured at bank deposit. The purchase price of the subject of the auction is payable within 21 days from the auction date.

10) The successful bidder is obliged within the period specified in paragraph 9) to pay the achieved price, which is the purchase price. Payment is possible only by bank transfer to the bank account of QUANTENEL s.r.o. (the bidder will be informed about account number). This is because of the payment and payer identification, which is necessary for issuing of sales receipt. No additional charge (auction fee) is added to the reached price. An object that has not been paid within the prescribed period may be offered as the subject of the thwarted auction again as stated in section 6.

An object that has not been paid according the previous provisions may be offered for sale to bidders, who were placed in the auction at lower positions than the winning bidder. The bids of bidder who did not pay are further disregarded and the bidder is excluded from further auctions.

11) After payment of the agreed purchase price, the auctioned object together with a certificate on the acquisition of things in the auction, which declare transfer of the ownership of all the consequences to the bidder, will be delivered to the bidder. A certificate of TL dating and authenticity will be also handed. A certificate of export permit (permanent export to EU countries), or an export authorization outside the EU (permanent export outside the EU) will be handed within 21 days of the request for an export permit. Property right on the auction matter goes over to the bidder at the moment of full payment of the agreed purchase value. At this moment passes to the bidder also the risk of damage, destruction and loss of the object of the auction. The object of the auction will be placed in the insured bank deposit in Prague for free until the handover to the bidder.

12) ANCIENT ART INVEST follows the course of the auction, registers the bid, limits and confirmation of bids. Is not responsible for any errors or discrepancies in data transmission in the electronic network

13) Complaints. You can claim at least during the takeover the matter. The reason for the complaint means that the description of the matter did not correspond to reality. Complaints are governed by Czech law, particularly the provisions of Law no. 89/2012, of The Civil Code, as amended.

14) Auction participants are obliged to comply with the provisions of this auction rules.

QUANTENEL s.r.o.

The operator of e-auction and domain www.ancientartinvest.com.

In Prague, on November 15, 2014