

FORMAL STATEMENT

I, the undersigned, hereby state that I have been informed of Hellenic Auctions' terms of sale and their corollary notes, and that I will respect them without reservation, as they are a prerequisite to doing business with the company.

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TERMS OF SALE

The following TERMS OF SALE apply to all business deals (sales or purchases) carried out by or through Hellenic Auctions. By doing business with us, prospective customers declare that they have read, understood and accepted these terms, as well as any corollary notes, with no reservations or limitations. Should one be unable to commit to respecting the aforementioned terms and annotations, they are kindly asked to abstain from doing business with us.

TERMS OF SALE

PART I: TERMINOLOGY

- Hellenic Auctions shall henceforth be referred to as the "Auction House".
- A cultural item of whichever nature that is offered for sale through the Auction House, shall henceforth be referred to as "the Item".

- **A person contracting the Auction House to sell an Item shall henceforth be referred to as “the Seller”.**
- **A person purchasing or attempting to purchase an Item through the Auction House shall henceforth be referred to as “the Buyer”. Please note that only the persons that offer the last, highest hammer price will actually be buying (paying for an obtaining) the Item they bid on.**

PART II: GENERAL RULES

1. The Auction House serves as the intermediary between the Seller and the Buyer.
2. The Auction House has an appointed “auctioneer”, who serves as the person authorized to guide an auction. This auctioneer amounts to the Seller’s representative, and is authorized to make all executive decisions concerning the auction, including calling the bids, refusing one or more bids, or withdrawing items from the sale. His judgement shall not be challenged by the customer.
3. The Auction House staff (including the Auctioneer) are empowered to refuse access to the auction to anyone, at their own discretion and with no explanation necessary. This includes access to the bidding process as well as physical access to the auction venue.
4. All Items are offered “as seen and found” only. Buyers and/or their authorized representatives are considered to have inspected them to their full satisfaction prior to placing any bid. No claims of responsibility can be brought against the Auction House or any person associated with it for any damage, wear or tear, mistakes or wrong descriptions and appraisals on authenticity. The Buyer hereby surrenders any real or perceived right to a refund, return or rebate on such grounds.
5. Condition Reports may be requested prior to the auction.
6. Any and all information provided about a particular Item is carefully researched. This includes information supplied in the catalogue, website, or in any other reference or medium, including but not limited to provenance, dates, artist, materials, condition or authenticity. A guide to the terminology used in the catalogue is provided on the “Our Auctions” web page. Even so, under no circumstances does this information constitute any form of guarantee. It consequently cannot form the basis of any obligation on the Auction House’s behalf, to a buyer or any third party. Potential buyers are strongly advised to carry out their own research on the Item they are interested in, including its condition, descriptions or authenticity, prior to committing themselves. Buyers who are not certain of their research and/or intentions are kindly asked to abstain from bidding.
7. Upon contracting the Auction House to sell a Item, The Seller expressly states without any reservation that or she is the legal and undisputed owner of Item entered for sale in their name and that there are no claims, contests, or debts of any kind attached to that Item.

Sellers are unequivocally prohibited from bidding on Items they have offered for sale, or from instructing third parties to do so on their behalf.

8. Hellenic Auctions is equipped to discreetly accept and handle commission bids and/or phone bids, where Buyers wish to not attend the sale, for reasons of anonymity or other. While this is entirely free of charge, the Buyer must make all due arrangements with the Auction House at least 24 hours prior to the beginning of the auction, among others by formally declaring that they unreservedly accept these Terms of Sale. The Auction House shall bear no responsibility for the failure of commission bids, and advises Buyers to attend auctions in person if at all possible.
9. The above terms supersede the general terms. The Greek version of the legal document supersedes all others. Any legal matters or disputes shall fall under the jurisdiction of the Courts of Thessaloniki, Greece.

PART III: ...ABOUT SELLING

1. Sellers agree that, should they chose to withdraw an Item from the auction for whatever reason, they must accordingly compensate the Auction House. Compensation amounts to 20% of the agreed reserve price, plus any and all expenses otherwise incurred by the Auction House.
2. In the event where the Auction House has already paid the hammer price to the seller and should the situation described in Part III section 6 of this document occur, then the Auction House is authorized and entitled to give the Buyer the Seller's personal contact information (name and address) so that the matter may be resolved.

PART III: ABOUT BUYING...

1. Buyers must register themselves with the secretariat before the start of the auction. In exchange for the submission of their Identifications details, they will receive a buyer's number and paddle with which to place their bids.
2. The final 'Hammer Price' constitutes a binding Contract of Sale between the Buyer and the Seller. Should a dispute occur at any time during the bidding or auction process, the auctioneer has the final say on the matter.
3. Unless otherwise stated, a buyer's premium of 15% plus VAT – on the premium only – is added to the hammer price. This constitutes a part of the selling price, which the buyer explicitly agrees to pay. Catalogue Items marked with an asterisk (*) carry an additional 5% on the hammer price, in accordance with art. 5 and art. 29 of Law 2121/1993 of the Republic

of Greece-- On Copyright, Related Rights, and Related Cultural Matters (The translated text of which can be accessed here: <http://www.wipo.int/wipolex/en/details.jsp?id=1790>). Catalogue items marked with a double asterisk (**) carry no commission but Vat on the full final hammer price.

4. The attending successful Buyer may be asked to pay a 20% cash deposit at the end of the sale and complete the payment and collect the item/s not later than five days following the auction date. Purchases not settled or collected within the five day period will incur a daily storage charge, unless alternative arrangements are made with the Auction House. For items not collected within 15 days following the auction, the Auction House reserves the right to a) seek a Court payment Order including all interest on the balance plus all expenses incurred or b) sell the item to a third party by auction or private contract and seek any outstanding balance on the achieved price plus expenses, from the winning Buyer.
5. Buyers are liable for the entirety of the purchase price, irrespective of whether they intend to keep the piece in Greece or not. Should any piece of art be purchased for export, then the buyer can contract the Auction House to procure the required permits and ship the piece (at which point, the buyer will be asked to pay the expenses incurred for the export license, the shipping, plus VAT). Please note that the works of Theophilos Hatzimichail are excluded from export by the Republic of Greece.
6. Should any Item sold by the Auction House be irrevocably and beyond all doubt be proven to be false, the Buyer may be entitled to a full, interest-free refund if:
 - A period of less than 24 months since the sale has elapsed.
 - The Item remains in the sole ownership of the Buyer that purchased it from the Auction House.
 - The Item remains in the same condition as when auctioned by the Auction House.
 - The Item's description or presentation made no mention of any doubt, attribution or similar.

Should all these conditions be met, a Buyer wishing to pursue the full refund will be asked to supply at least two professional independent Certificates of Non-Authenticity, listing all the reasons and arguments that justify the assessment. These certificates must be signed by widely recognised experts/specialists in the field. The experts' qualifications should be well-established and accepted by the auction house and the buyer.

Should the full amount still be in the Auction House's accounts, the Buyer shall receive a full interest-free refund. Should the Auction House have paid the hammer price forward to the Seller, then the money must be sought from the seller, not the Auction House. The Auction House will return the commission it received and supply the Buyer with the Seller's contact information (name and address). This will discharge any liability the Auction House has to the Buyer, and no further compensation can be sought from either the House or its employees.

All communication pertaining to such matters should be done in writing and within the framework outlined above.