

CONDITIONS OF AUCTION

1. INTRODUCTION

The auction is governed by the conditions as described below. These apply to all aspects of the relationship between Kapopoulos Cyprus and prospective bidders, sellers and buyers. Anyone considering bidding in the auction or consigning paintings to the auction should read these carefully.

The Seller has authorized Kapopoulos Cyprus to sell the Lot as its agent on its behalf during the auction, and Kapopoulos Cyprus has accepted to act in the interests of the Seller with a task as an auctioneer to sell the Lot at the highest price obtainable at the auction to a Bidder. The auctioneer does not act for Buyers or Bidders.

2. DEFINITIONS

"Auctioneer" is the person conducting the sale on behalf of Kapopoulos Cyprus.

"Bidder" is any person making a bid, by any means described in these Conditions.

"Buyer" is any person who makes the highest bid or offer accepted by the Auctioneer.

"Buyer's Premium" is the commission payable by the Buyer on the Hammer Price as defined in these Conditions.

"Counterfeit" is an imitation of the actual painting.

"Hammer Price" is the highest bid accepted by the Auctioneer by the fall of the hammer.

"Purchase Price" is the Hammer Price and applicable Buyer's Premium and VAT.

"Reserve" is the minimum Hammer Price at which the Seller has authorized the Auctioneer to sell a lot.

"Seller" is the person offering a lot for sale at the auction.

"Kapopoulos Cyprus" means "Kapopoulos auction house (CYPRUS) Ltd" a company which has its registered office in Limassol, Cyprus.

3. BEFORE THE AUCTION

3.1 Catalogue:

If you would like to order a catalogue prior to the date of the auction please call us at +357-25348400. Alternatively, you may be able to get a catalogue while registering on the date of the auction.

3.2 Pre-sale Exhibitions:

Prospective bidders are encouraged to inspect the paintings prior to the date of the auction at the pre-sale exhibitions which will take place in Nicosia and Limassol in Cyprus. Visiting our pre-sale exhibitions will give you the opportunity to satisfy yourselves about each Lot, including its condition, age, and quality.

3.3 Clarifications:

Buyers are reminded that lots are sold to the Buyer on an "as is" basis, with all faults and imperfections. Photographs of any Lots contained in the Catalogue or elsewhere are for identification purposes only. They may not reflect the true condition of the Lot and may not provide an accurate reproduction of the colors. We shall not be held liable for any inaccuracies concerning information printed in the catalogue for each lot, as this is provided for guidance only.

4. THE AUCTION