

CONDITIONS OF ONLINE-ONLY SALE

Effective as of May 24, 2018

The Conditions of Online-Only Sale and Authorship Warranty set forth below govern the relationship between registered participants in the sale ("Registered Users") and buyers (both referred to as "you" or "your"), on the one hand, and Phillips and the seller, on the other hand. You should read these Conditions of Online-Only Sale and Authorship Warranty carefully before participating in the sale

1.

INTRODUCTION

Each lot in this catalogue is offered for sale and sold subject to: (a) the Conditions of Online-Only Sale and Authorship Warranty; (b) additional notices and terms printed in other places in this catalogue, including the Guide for Prospective Buyers and (c) supplements to this catalogue or other written material posted by Phillips in the digital saleroom, in each case as amended by any addendum or announcement by the auctioneer prior to the auction.

By bidding at the auction, bidders and buyers agree to be bound by these Conditions of Online-Only Sale, as so changed or supplemented, and Authorship Warranty.

These Conditions of Online-Only Sale, as so changed or supplemented, and Authorship Warranty contain all the terms on which Phillips and the seller contract with the buyer

2.

PHILLIPS AS AGENT

Phillips (also referred to as "we," "our" or "us") acts as an agent for the seller, unless otherwise indicated in the Online Catalogue or at the time of the online-only sale.

3.

CATALOGUE DESCRIPTIONS AND CONDITION OF PROPERTY

Lots are sold subject to the Authorship Warranty, as described in the online catalogue (unless such description is changed or supplemented, as provided in Paragraph 1 above) and in the condition that they are in at the time of the sale on the following basis:

(a) The knowledge of Phillips in relation to each lot is partially dependent on information provided to us by the seller, and Phillips is not able to and does not carry out exhaustive due diligence on each lot. Prospective buyers acknowledge this fact and accept responsibility for carrying out inspections and investigations to satisfy themselves as to the lots in which they may be interested. Notwithstanding the foregoing, we shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports as is consistent with our role as auctioneer of lots in this sale and in light of: (i) the information provided to us by the seller; (ii) scholarship and technical knowledge; and (iii) the

generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

(b) Each lot offered for sale at Phillips is available for additional information and inquiry by prospective buyers prior to the auction. Phillips accepts bids on lots on the basis that bidders (and independent experts on their behalf, to the extent appropriate given the nature and value of the lot and the bidder's own expertise) have fully satisfied themselves as to both the condition of the lot and the accuracy of its description prior to bidding.

(c) Prospective buyers acknowledge that many lots are of an age and type which means that they are not in perfect condition. As a courtesy to clients, Phillips may prepare and provide condition reports to assist prospective buyers when they are inspecting lots. Catalogue descriptions and condition reports may make reference to particular imperfections of a lot, but prospective buyers should note that lots may have other faults not expressly referred to in the catalogue or condition report. All dimensions are approximate. Illustrations are for identification purposes only and cannot be used as precise indications of size or convey full information as to the actual condition of lots.

(d) Information provided to prospective buyers in respect of any lot, including any pre-sale estimate, whether written or oral, and information in the Online Catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather a statement of opinion held by Phillips. Any pre-sale estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time by Phillips in our absolute discretion. Neither Phillips nor any of our affiliated companies shall be liable for any difference between the pre-sale estimates for any lot and the actual price achieved in the online only sale or upon resale.

4.

THE ONLINE-ONLY SALE

During the timed online-only auction, you may place a single incremental bid or a maximum bid for any lot. You will be alerted if you are outbid by another bidder or your bid does not meet the reserve. If you are outbid on any lot, you have the option to place an additional bid on that lot. You must place your bid on the increments provided for each lot. You cannot advance a bid outside of the increments provided. At the end of the timed online-only auction, the highest bidder for any lot will be the winner.

Placing a maximum bid does not mean you will pay the maximum bid price. As the auction proceeds, the current bid price will increase in relationship to other competing bids. At the end of the timed online-only auction, the winning bid is the highest bid placed in relationship to competing bids which may be less or equal to your maximum bid.

If your maximum bid no longer exceeds the current bid, you will receive an outbid notification and have the option to change your maximum bid. At any time during the timed online-only auction, you may

increase your maximum bid. Once you have increased your maximum bid you cannot lower the amount of your maximum bid.

Phillips may, at our discretion, choose to lower the reserve during the timed online-only auction. If your bid is below the reserve or if there is a bid higher than yours, you will get a notification that you have been outbid.

5.

PARTICIPATING IN THE ONLINE-ONLY SALE

(a) Phillips has absolute discretion to refuse admission to the timed online-only sale or participation in the sale.

(b) Prospective buyers may only participate in the online-only sale through Phillips' online buying platform available on our website at www.phillips.com or on the Phillips App available to download from the iTunes® App Store.

(c) To participate in this online-only sale, you may register online or on the Phillips App. If you have an existing online bidding account with Phillips, you will be asked to confirm your account details when you register for the timed online-only auction. If you do not have an existing account, you will be required to create one. In order to register, you are required to supply the information requested on our registration page, including a valid credit card and other pertinent information for verification purposes only. You can view and edit your information by clicking on 'My Account' online or on the Phillips App.

(d) To bid on a lot in the timed online-only auction, you must click the 'Place Bid' button below the estimate. For your bid to be considered, you must be registered and approved to bid. You cannot place bids before your registration has been approved. You will receive an email notification once your registration has been approved. As long as you receive a notification from Phillips confirming your registration has been approved prior to the end of the timed online-only auction, you can place bids. Once the timed online-only auction closes, you will no longer be permitted to amend, cancel or adjust your bids. Unless Phillips decides to use its discretion as set out in Paragraph 5(a) above, the highest bid on a lot from an authorized bidder when the timed online-only auction closes will be the winning bid. A contract for sale will be concluded between the successful authorized bidder and the seller at the end of the timed online-only auction. The buyer of a lot in the timed online-only auction will receive an email from Phillips confirming the winning bid in addition to the final price inclusive of buyer's fees, taxes and applicable charges, instructions for payment and shipping options.

(e) Bidding generally opens below the low estimate advances in increments of up to ten percent (10%), subject to Phillips' discretion.

\$50 to \$1,000 by \$50s

\$1,000 to \$2,000 by \$100s

\$2,000 to \$3,000 by \$200s

\$3,000 to \$5,000 by \$200s, 500, 800
\$5,000 to \$10,000 by \$500s
\$10,000 to \$20,000 by \$1,000s
\$20,000 to \$30,000 by \$2,000s
\$30,000 to \$50,000 by \$2,000s, 5,000, 8,000
\$50,000 to \$100,000 by \$5,000s
\$100,000 to \$200,000 by \$10,000s
above UK£200,000 at the auctioneer's discretion

(f) When placing an order or bidding online, you accept personal liability to pay the purchase price, as described more fully in Paragraph 7 (a) below, plus all other applicable charges unless it has been explicitly agreed in writing with Phillips before the commencement of the online-only sale that you are acting as agent on behalf of an identified third party acceptable to Phillips and that we will only look to the principal for such payment.

(g) By participating in the online-only sale, each Registered User represents and warrants that any bids placed or offers made by such person, or on such person's behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law and other applicable law.

(h) The provision of the online platform enabling your participation in the online-only sale is a free service provided by Phillips to Registered Users. While we undertake to exercise reasonable care in providing the service, we cannot accept liability for failure to allow you to execute any offer or bid except where such failure is caused by our willful misconduct.

(i) Employees of Phillips and our affiliated companies may participate in real time in the online-only sale so long as they do not know the reserve when submitting their bids and otherwise comply with our employee bidding procedures.

(j) Broadband or other internet capacity constraints, corporate firewalls and other technical problems beyond our reasonable control may create difficulties for some Registered Users including, by way of example, in relation to accessing sales and in maintaining continuity of such access. Errors may occur in the quality of digital images. Phillips does not accept liability for such difficulties or errors.

6.

CONDUCT OF THE ONLINE-ONLY SALE

(a) Unless otherwise indicated by the symbol [•] each lot in the timed online-only auction is offered subject to a reserve, which is the confidential minimum selling price agreed by Phillips with the seller. The reserve will not exceed the low pre-sale estimate at the time of the auction.

(b) Phillips has discretion at any time to refuse any order or bid, withdraw any lot, re-offer a lot for sale if we believe there may be error or dispute and take such other action as it deems reasonably appropriate. Phillips shall have no liability whatsoever for any such action taken by us. If any dispute arises after the sale, our sale record is conclusive. Phillips may accept bids made by a company affiliated with Phillips provided that the bidder does not know the reserve placed on the lot.

(c) Phillips reserves the right to restart the bidding on any particular lot if Phillips considers it is appropriate and reasonable to do so.

(d) This online-only sale will be conducted in US Dollars (USD) and all payments are due in USD. For the benefit of international clients, pre-sale estimates in the Online Catalogue may be shown in Pound Sterling and/or Euros and, if so, will reflect approximate exchange rates. Accordingly, estimates in Pound Sterling or Euros should be treated only as a guide.

(e) If a lot is not sold during the online-only sale, then the lot will be deemed to have been "passed," "withdrawn," "returned to owner" or "bought-in."

(f) Any post-online-only sale of lots shall incorporate these Conditions of Online-Only Sale and Authorship Warranty as if sold in the auction.

7.

PURCHASE PRICE AND PAYMENT

(a) The buyer agrees to pay us, in addition to the hammer price of the lot, the buyer's premium and any applicable sales tax (the "Purchase Price"). The buyer's premium is twenty-five percent (25%) of the hammer price up to and including \$300,000 (or £180,000/CHF 250,000/HKD 2,000,000), twenty percent (20%) of the portion of the hammer price above \$300,000 (or £180,000/CHF 250,000/HKD 2,000,000) up to and including \$4,000,000 (or £3,000,000/CHF 4,000,000/HKD 30,000,000) and twelve and one-half percent (12.5%) of the portion of the hammer price above \$4,000,000 (or £3,000,000/CHF 4,000,000/HKD 30,000,000). Phillips reserves the right to pay from our compensation an introductory commission to one or more third parties for assisting in the sale of property offered and sold at auction.

(b) Sales tax, use tax and excise and other taxes are payable in accordance with applicable law. All prices, fees, charges and expenses set out in these Conditions of Online-Only Sale are quoted exclusive of applicable taxes. Phillips will only accept valid resale certificates from US dealers as proof of exemption from sales tax. All foreign buyers should contact the Client Accounting Department about tax matters.

(c) Unless otherwise agreed, a buyer is required to pay for a purchased lot immediately following the auction regardless of any intention to obtain an export or import license or other permit for such lot. Payments must be made by the invoiced party in pounds sterling either by cash, cheque drawn on a UK bank or wire transfer, as follows:

(i) Phillips will accept payment in cash provided that the total amount paid in cash or cash equivalents does not exceed the local currency equivalent of US\$10,000

(ii) Personal cheques and banker's drafts are accepted if drawn on a UK bank and the buyer provides to us acceptable government-issued identification. Cheques and banker's drafts should be made payable to Phillips Auctioneers Ltd. If payment is sent by post, please send the cheque or banker's draft to the attention of the Client Accounting Department at 30 Berkeley Square, London, W1J6EX and ensure that the sale number is written on the cheque. Cheques or banker's drafts drawn by third parties will not be accepted.

(iii) Payment by wire transfer may be sent directly to Phillips. Bank transfer details:
Signature Bank, 485 Madison Avenue, New York, NY 10022 SWIFT Code: SIGNUS33 ABA Routing: 026013576 For the account of Phillips Auctioneers LLC, Account no.: 1502977462 Please reference the relevant sale and lot number.

(d) As a courtesy to clients, Phillips will accept American Express, Visa, MasterCard, UnionPay (for in-person transactions only) and UK-issued debit cards to pay for invoices of £50,000 or less. A processing fee will apply.

(e) Title in a purchased lot will not pass until Phillips has received the Purchase Price for that lot in cleared funds. Phillips is not obliged to release a lot to the buyer until title in the lot has passed and appropriate identification has been provided, and any earlier release does not affect the passing of title or the buyer's unconditional obligation to pay the Purchase Price.

8.

COLLECTION OF PROPERTY

(a) Phillips will not release a lot to the buyer until we have received payment of its Purchase Price in full in cleared funds, the buyer has paid all outstanding amounts due to Phillips or any of our affiliated companies, including any charges payable pursuant to Paragraph 8 (a) below, and the buyer has satisfied such other terms as we in our sole discretion shall require, including completing any anti-money laundering or anti-terrorism financing checks. As soon as a buyer has satisfied all of the foregoing conditions, he or she should contact us at +44 (0) 207 318 4081 or +44 (0) 207 318 4082 to arrange for collection of purchased property.

(b) The buyer must arrange for collection of a purchased lot within seven days of the date of the close of the auction. Promptly after the close auction, we will transfer any lots stored or on view in our gallery to our warehouse located at 29-09 37th Avenue in Long Island City, Queens, New York. Purchased lots are at the buyer's risk, including the responsibility for insurance, from the earlier to occur of: (i) the date of collection; or (ii) seven days after the auction. Until risk passes, Phillips will compensate the buyer for any loss or damage to a purchased lot up to a maximum of the Purchase Price paid, subject to our usual exclusions for loss or damage to property.

(c) As a courtesy to clients, Phillips will, without charge, wrap purchased lots located in our warehouse for hand carry only. We will, at the buyer's expense, either provide packing, handling, insurance and shipping services or coordinate with shipping agents instructed by the buyer in order to facilitate such services for property bought at Phillips. Any such instruction, whether or not made at our recommendation, is entirely at the buyer's risk and responsibility, and we will not be liable for acts or omissions of third party packers or shippers. Third party shippers should contact us by telephone at +1 212 940 1376 or by fax at +1 212 924 6477 at least 24 hours in advance of collection in order to schedule pickup.

(d) Phillips will require presentation of government-issued identification prior to release of a lot to the buyer or the buyer's authorized representative.

9.

FAILURE TO COLLECT PURCHASES

(a) If the buyer pays the Purchase Price but fails to collect a purchased lot within 30 days of the auction, the buyer will incur a storage fee of £10 per day for each uncollected lot. Additional charges may apply to oversized lots. We will not release purchased lots to the buyer until all such charges have been paid in full.

(b) If a purchased lot is paid for but not collected within six months of the auction, the buyer authorizes Phillips, upon notice, to arrange a resale of the item by auction or private sale, with estimates and a reserve set at Phillips' reasonable discretion. The proceeds of such sale will be applied to pay for storage charges and any other outstanding costs and expenses owed by the buyer to Phillips or our affiliated companies and the remainder will be forfeited unless collected by the buyer within two years of the original auction.

10.

REMEDIES FOR NON-PAYMENT

(a) Without prejudice to any rights the seller may have, if the buyer without prior agreement fails to make payment of the Purchase Price for a lot in cleared funds within seven days of the auction, Phillips may in our sole discretion exercise one or more of the following remedies: (i) store the lot at Phillips' premises or elsewhere at the buyer's sole risk and expense; (ii) cancel the sale of the lot, retaining any partial payment of the Purchase Price as liquidated damages; (iii) reject future bids from the buyer or render such bids subject to payment of a deposit; (iv) charge interest at 12% per annum from the date payment became due until the date the Purchase Price is received in cleared funds; (v) subject to notification of the buyer, exercise a lien over any of the buyer's property which is in the possession of Phillips and instruct our affiliated companies to exercise a lien over any of the buyer's property which is in their possession and, in each case, no earlier than 30 days from the date of such notice arrange the sale of such property and apply the proceeds to the amount owed to Phillips or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all salerelated expenses and any applicable taxes thereon; (vi) resell the lot by auction or private sale, with estimates and a reserve set at Phillips' reasonable discretion, it being understood that in the event such resale is for less than the

original hammer price and buyer's premium for that lot, the buyer will remain liable for the shortfall together with all costs incurred in such resale; (vii) commence legal proceedings to recover the hammer price and buyer's premium for that lot, together with interest and the costs of such proceedings; (viii) set off the outstanding amount remaining unpaid by the buyer against any amounts which we or any of our affiliated companies may owe the buyer in any other transactions; (ix) release the name and address of the buyer to the seller to enable the seller to commence legal proceedings to recover the amounts due and legal costs; or (x) take such other action as we deem necessary or appropriate.

(b) The buyer irrevocably authorizes Phillips to exercise a lien over the buyer's property which is in our possession upon notification by any of our affiliated companies that the buyer is in default of payment. Phillips will notify the buyer of any such lien. The buyer also irrevocably authorizes Phillips, upon notification by any of our affiliated companies that the buyer is in default of payment, to pledge the buyer's property in our possession by actual or constructive delivery to our affiliated company as security for the payment of any outstanding amount due. Phillips will notify the buyer if the buyer's property has been delivered to an affiliated company by way of pledge.

(c) If the buyer is in default of payment, the buyer irrevocably authorizes Phillips to instruct any of our affiliated companies in possession of the buyer's property to deliver the property by way of pledge as the buyer's agent to a third party instructed by Phillips to hold the property on our behalf as security for the payment of the Purchase Price and any other amount due and, no earlier than 30 days from the date of written notice to the buyer, to sell the property in such manner and for such consideration as can reasonably be obtained on a forced sale basis and to apply the proceeds to any amount owed to Phillips or any of our affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon.

11.

RESCISSION BY PHILLIPS

Phillips shall have the right, but not the obligation, to rescind a sale without notice to the buyer if we reasonably believe that there is a material breach of the seller's representations and warranties or the Authorship Warranty or an adverse claim is made by a third party. Upon notice of Phillips election to rescind the sale, the buyer will promptly return the lot to Phillips, and we will then refund the Purchase Price paid to us. As described more fully in Paragraph 13 below, the refund shall constitute the sole remedy and recourse of the buyer against Phillips and the seller with respect to such rescinded sale.

12.

EXPORT, IMPORT AND ENDANGERED SPECIES LICENCES AND PERMITS

Before bidding for any property, prospective buyers are advised to make their own enquiries as to whether a licence is required to export a lot from the United Kingdom or to import it into another country. Prospective buyers are advised that some countries prohibit the import of property made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value. Accordingly, prior to bidding,

prospective buyers considering export of purchased lots should familiarize themselves with relevant export and import regulations of the countries concerned. Please note that the US prohibits the importation of any item containing African elephant ivory. Asian elephant ivory may be imported in to the US only if accompanied by independent scientific analysis of continent of origin and confirmation the object is more than 100 years old.

With regard to any item containing endangered species other than elephant ivory, an importer into the US must provide documented evidence of the species identification and age of an object in order to demonstrate that the item qualifies as an antique. This will require the buyer to obtain an independent appraisal certify the species of endangered material on the object and certifying that the object is not less than 100 years of age. A prospective buyer planning to import an object containing endangered species into the US may not rely on Phillips cataloguing to establish the species of endangered material on the object or to establish the age of the object and must consult with a qualified independent appraiser prior to placing a bid on the lot.

It is solely the buyer's responsibility to comply with these laws and to obtain any necessary export, import and endangered species licences or permits. Failure to obtain a licence or permit or delay in so doing will not justify the cancellation of the sale or any delay in making full payment for the lot. As a courtesy to clients, Phillips has marked in the catalogue lots containing potentially regulated plant or animal material, but we do not accept liability for errors or for failing to mark lots containing protected or regulated species.

13.

PRIVACY

(a) You acknowledge and understand that we may process your personal data (including potentially special category data) in accordance with our privacy policy from time to time as published at www.phillips.com or available by emailing dataprotection@phillips.com.

(b) Our privacy policy sets out: (i) the types of personal data we will or may collect and process; (ii) the purposes for which we will or may process your personal data (including for example the provision of auction, private sale and related services; the performance and enforcement of these terms and conditions; the carrying out of identity and credit checks; keeping you informed about upcoming auctions, exhibitions and special events; and generally where reasonably necessary in the management and operation of our business); (iii) the lawful bases on which we rely in undertaking our processing of your personal data; (iv) your rights in respect of our processing of your personal data; and (v) various other information as required by applicable laws.

(c) Phillips premises and sale and exhibition venues are subject to CCTV video surveillance and recording for security, client service and bid monitoring purposes and will be filmed during the auction for simultaneous live broadcast on our and third party websites and applications. By remaining in these areas, you acknowledge that you may be photographed, filmed and recorded and grant your permission

for your likeness and voice to be included in such recordings. If you do not wish to be photographed or filmed or appear in such recordings, please speak to a member of Phillips staff.

Your communications with Phillips, including by telephone and online (e.g. telephone and on-line bidding) may also be recorded for security, client service and bid monitoring purposes. Where we record such information we will process it in accordance with our Privacy Policy available at www.phillips.com.

14.

LIMITATION OF LIABILITY

(a) Subject to sub-paragraph (e) below, the maximum amount of any liability of Phillips, our affiliated companies and the seller to the buyer in connection with the sale of a lot shall be limited to the Purchase Price actually paid by the buyer for the lot.

(b) Except as otherwise provided in this Paragraph, none of Phillips, our affiliated companies or the seller (i) is liable for any errors or omissions, whether orally or in writing, in information provided to prospective buyers by Phillips or any of our affiliated companies or (ii) accepts responsibility to any bidder in respect of acts or omissions, whether negligent or otherwise, by Phillips or any of our affiliated companies in connection with the conduct of the auction or for any other matter relating to the sale of any lot.

(c) All warranties other than the Authorship Warranty, express or implied, including any warranty of satisfactory quality and fitness for purpose, are specifically excluded by Phillips, our affiliated companies and the seller to the fullest extent permitted by law.

(d) Subject to subparagraph (e) below, none of Phillips, our affiliated companies or the seller shall be liable to the buyer for any loss or damage beyond the refund of the Purchase Price referred to in subparagraph (a) above, whether such loss or damage is characterized as direct, indirect, special, incidental or consequential, or for the payment of interest on the Purchase Price to the fullest extent permitted by law.

(e) No provision in these Conditions of Online-Only Sale shall be deemed to exclude or limit the liability of Phillips or any of our affiliated companies to the buyer in respect of any fraud or fraudulent misrepresentation made by any of us or in respect of death or personal injury caused by our negligent acts or omissions.

15.

COPYRIGHT

The copyright in all images, illustrations and written materials produced by or for Phillips relating to a lot, including the contents of this catalogue, is and shall remain at all times the property of Phillips and, subject to the provisions of the Copyright, Designs and Patents Act 1988, such images and materials may not be used by the buyer or any other party without our prior written consent. Phillips and the seller make

no representations or warranties that the buyer of a lot will acquire any copyright or other reproduction rights in it.

16.

GENERAL

(a) These Conditions of Sale Conditions of Online-Only Sale, as changed or supplemented as provided in Paragraph 1 above, and Authorship Warranty set out the entire agreement between the parties with respect to the transactions contemplated herein and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements.

(b) Notices to Phillips shall be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue. Notices to clients shall be addressed to the last address notified by them in writing to Phillips.

(c) These Conditions of Online-Only Sale are not assignable by any buyer without our prior written consent but are binding on the buyer's successors, assigns and representatives.

(d) Should any provision of these Conditions of Online-Only Sale be held void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect. No failure by any party to exercise, nor any delay in exercising, any right or remedy under these Conditions of Online-Only Sale shall act as a waiver or release thereof in whole or in part.

(e) No term of these Conditions of Sale shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone other than the buyer.

17.

LAW AND JURISDICTION

(a) The rights and obligations of the parties with respect to these Conditions of Online-Only Sale and Authorship Warranty, the conduct of the auction and any matters related to any of the foregoing shall be governed by and interpreted in accordance with laws of the State of New York, excluding its conflicts of law rules.

(b) Phillips, all bidders and all sellers agree to the exclusive jurisdiction of the (i) state courts of the State of New York located in New York City and (ii) the federal courts for the Southern and Eastern Districts of New York to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Online-Only Sale and Authorship Warranty relate or apply.

(c) All bidders and sellers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted at the last address of the bidder or seller known to Phillips.

18.

SALES TAX

Unless the buyer has delivered a valid certificate evidencing exemption from tax, the buyer shall pay applicable New York, California, Colorado, Florida, or Washington state sales tax on any lot picked up or delivered anywhere in the states of New York, California, Colorado Florida, or Washington.

AUTHORSHIP WARRANTY

Phillips warrants the authorship of property in this auction catalogue described in headings in BOLD or CAPITALIZED type for a period of five years from date of sale by Phillips, subject to the exclusions and limitations set forth below.

(a) Phillips gives this Authorship Warranty only to the original buyer of record (i.e., the registered successful bidder) of any lot. This Authorship Warranty does not extend to (i) subsequent owners of the property, including purchasers or recipients by way of gift from the original buyer, heirs, successors, beneficiaries and assigns; (ii) property where the description in the catalogue states that there is a conflict of opinion on the authorship of the property; (iii) property where our attribution of authorship was on the date of sale consistent with the generally accepted opinions of specialists, scholars or other experts; (iv) property whose description or dating is proved inaccurate by means of scientific methods or tests not generally accepted for use at the time of the publication of the catalogue or which were at such time deemed unreasonably expensive or impractical to use or likely in our reasonable opinion to have caused damage or loss in value to the lot or (v) property where there has been no material loss in value from the value of the lot had it been as described in the heading of the catalogue entry.

(b) In any claim for breach of the Authorship Warranty, Phillips reserves the right, as a condition to rescinding any sale under this warranty, to require the buyer to provide to us at the buyer's expense the written opinions of two recognized experts approved in advance by Phillips. We shall not be bound by any expert report produced by the buyer and reserve the right to consult our own experts at our expense. If Phillips agrees to rescind a sale under the Authorship Warranty, we shall refund to the buyer the reasonable costs charged by the experts commissioned by the buyer and approved in advance by us.

(c) Subject to the exclusions set forth in subparagraph (a) above, the buyer may bring a claim for breach of the Authorship Warranty provided that (i) he or she has notified Phillips in writing within three months of receiving any information which causes the buyer to question the authorship of the lot, specifying the auction in which the property was included, the lot number in the auction catalogue and the reasons why the authorship of the lot is being questioned and (ii) the buyer returns the lot to Phillips to the digital saleroom in which it was purchased in the same condition as at the time of its auction and is able to transfer good and marketable title in the lot free from any third party claim arising after the date of the auction. Phillips has discretion to waive any of the foregoing requirements set forth in this subparagraph (c) or subparagraph (b) above.

(d) The buyer understands and agrees that the exclusive remedy for any breach of the Authorship Warranty shall be rescission of the sale and refund of the original Purchase Price paid. This remedy shall

constitute the sole remedy and recourse of the buyer against Phillips, any of our affiliated companies and the seller and is in lieu of any other remedy available as a matter of law or equity. This means that none of Phillips, any of our affiliated companies or the seller shall be liable for loss or damage beyond the remedy expressly provided in this Authorship Warranty, whether such loss or damage is characterized as direct, indirect, special, incidental or consequential, or for the payment of interest on the original Purchase Price.