

Hong Kong Online-Only Auction

Conditions of Sale

Effective as of 15 May 2020

Please read these Online-Only Conditions of Sale and Authorship Warranty carefully before participating in the Online-Only auction. It is important you understand them. They contain the terms on which Phillips Auctioneers Limited, registered in Hong Kong, Registration Number 160370 and Phillips Fine Watches Limited, registered in Hong Kong, Registration Number 2131858 (together and/or separately “Phillips”, “we,” “our” or “us”) and the sellers of lots in the Online-Only auction (“Sellers”) contract with you, registered bidders and buyers of lots in the auction (as the context requires “you”, “your”, “bidders”, “buyers”).

1. Conditions of Sale

By bidding at the Online-Only auction you agree to be bound by these Online-Only Conditions of Sale and Authorship Warranty as modified by any additional notices or terms published in the online saleroom.

2. Phillips as Agent and Contract of Sale

Phillips acts as an agent for the sellers of lots in the Online-Only sale, unless a symbol in the lot description indicates otherwise.

On occasion, Phillips may own a lot directly, in which case we will act in a principal capacity as a seller, or a company affiliated with Phillips may own a lot, in which case we will act as agent for that company, or Phillips or an affiliated company may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

The contract for sale of a lot is formed between the seller of the lot and the highest bidder on the lot at the time the Online-Only sale closes.

3. Descriptions and Condition

Descriptions

Online lot descriptions may include the history of ownership of the property (also referred to as “provenance”), as well as any exhibition history and references to the property in art publications. Whilst we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive. In some cases, we may not disclose the identity of previous owners where we are not authorised to do so.

Please note that all dimensions included in the online property descriptions are approximate.

Photographs and illustrations are for identification purposes only and cannot be used as precise indications of size or convey full information as to the condition of lots. We make every effort to display the colours of Property in the Online-Only sale as accurately as possible. The colours you see will however depend on the resolution of your monitor. We cannot guarantee that your monitor’s display of any colour will reflect accurately the colour of the item delivered.

Information provided in respect of any lot, including in the online lot descriptions and any condition report (where available) and whether written or oral is not a representation of fact but rather a statement of opinion held by Phillips.

Condition

Online lot descriptions include references to condition only in the descriptions of multiple works (e.g., prints). Such references, though, do not amount to a full description of condition. The absence of reference to the condition of a lot in the online lot descriptions does not imply that the lot is free from faults or imperfections.

Solely as a convenience to clients, Phillips may provide condition reports for certain of the lots in the Online-Only sale. In preparing such reports, our specialists assess the condition in a manner appropriate to the estimated value of the property and the nature of the Online-Only sale in which it is included. While condition reports are prepared honestly and carefully, our staff are not professional restorers or trained conservators. By bidding in the Online-Only sale, you accept that many lots are of an age and type which means that they are not in perfect condition.

Any prospective buyer of photographs or prints should always request a condition report because all such property is sold unframed, unless otherwise indicated in the condition report. If a lot is sold framed, Phillips accepts no liability for the condition of the frame. If we sell any lot unframed, we will be pleased to refer the purchaser to a professional framer.

Viewing

Lots offered in Online-Only sale are not available for viewing unless indicated otherwise in the online saleroom. Where we do organise exhibitions in Phillips’ gallery spaces, generally they will be of only a selection of lots from the Online-Only sale. Our exhibitions are open to the public during our gallery opening hours and free of charge. The dates and times will be published in the online saleroom.

Estimates

The estimates published in the online lot descriptions are intended as a guide for prospective buyers. Any bid within the high and low estimate range should, in Phillips’ opinion, offer a chance of success. However, many lots achieve prices below or above the published estimates. Estimates 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. Estimates do not include Buyer’s Premium or other applicable charges and taxes.

Although the Online-Only sale is conducted in Hong Kong dollars, the estimates may be displayed in other currencies. These estimates are approximate and provided as a courtesy to our clients as exchange rates are constantly changing.

Symbols Used In lot descriptions

You may see the following symbols referenced in the online lot descriptions

• No Reserve

Unless indicated by a •, all lots in the Online-Only sale are offered subject to a reserve. A reserve is the confidential value established between Phillips and the seller and below which a lot may not be sold. The reserve for each lot is generally set at a percentage of the low estimate and will not exceed the low pre-sale estimate.

Δ Property in Which Phillips Has an Ownership Interest

Lots with this symbol indicate that Phillips owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

Σ Endangered Species

Lots with this symbol have been identified at the time of cataloguing as containing endangered or other protected species of wildlife which may be subject to restrictions regarding export or import and which may require permits for export as well as import.

✂ Property subject to US import Tariffs

Lots with this symbol indicate that the Property may be subject to additional tariffs upon importation into the United States of America. . See paragraph 14 of these Conditions of Sale.

4. Participating in the Online-Only Sale

Connectivity

You can participate in the Online-Only sale using either:

- Phillips’ online buying platform available on our website at www.phillips.com; or
- the Phillips App available to download from the iTunes® App Store.

Our Online-Only sales are optimized to run on Google Chrome, Firefox, Safari, Opera and Internet Explorer browsers

Whilst, we do everything within our control to ensure your participation in the Online-Only sale runs smoothly, technical problems beyond our reasonable control sometimes occur. These include, broadband and other internet capacity constraints, corporate firewalls, errors in the quality or display of digital images, errors in software and other technical problems. Phillips does not accept liability for any such difficulties or errors.

Registration and approval

You can register for and participate in the Online-Only sale as soon as the sale goes live. Unless otherwise indicated, you must be at least 18 years old to participate in our Online-Only sales.

The first time you register you will need to create an account with Phillips. When you register for subsequent sales you will only need to register for that sale. You will receive an email notification once your registration has been approved. You cannot place bids before your registration has been approved. Phillips has absolute discretion to refuse admission to or participation in the Online-only sale.

Creating an Online bidding account

If you do not have an existing Phillips online bidding account, you can create one by providing the information requested on our registration page. This includes:

For private individuals

- (a) your full name, nationality and date of birth;
- (b) a copy of a government issued photo ID (e.g. passport, national ID card); and
- (c) proof of your permanent residential address dated within the last 3 months (e.g. bank or credit card statement, utility bill, tax authority letter) unless this already appears on the photo ID
- (d) a valid credit card in your name.

For companies

- (a) company name, place of incorporation/registration; registered number and nature of business;
- (b) registered address (and business address if different)
- (c) directors, shareholders and authorized signatories (if different to the directors)
- (d) certificate of incorporation or equivalent document or extract from relevant company registry or most recent tax return or audited accounts; and other information we may request to verify the directors and shareholders; and
- (e) a valid credit card in the company's name.

Existing Online bidding account holders

If you have an existing online bidding account with Phillips, you may be asked to confirm your account details when you register for the Online-Only sale and may be asked to provide updated identification, credit and payment information.

You can view and edit your information by clicking on 'My Account' online or on the Phillips App.

5. Bidding in the Online-Only Sale

Placing bids

Once you have registered for and are approved for bidding in the Online-Only sale, you can place the next incremental bid by clicking on the 'Bid' button or you can place a maximum bid by selecting an amount from the 'Place Max Bid' dropdown menu.

Once submitted all bids are final and cannot be reduced, retracted or revoked. Phillips is not responsible for any errors you make in bidding.

You must place your bid in the increments provided for each lot as described below. You cannot advance a bid outside of the increments provided.

By submitting a bid, you accept personal liability to pay the total Purchase Price including all applicable charges and taxes.

By participating in the Online-Only sale, you also represent and warrant that any bids you place are not the product of any collusive or other anti-competitive behavior and are not otherwise unlawful.

Outbid notifications

You will receive an email if you are outbid by another bidder. If this happens, you will have the option to place further bids on that lot.

Maximum bids

Instead of placing multiple, incremental bids, you can choose to place a "maximum bid" on any lot in the Online-Only sale.

Placing a maximum bid does not mean you will end up paying the full amount of your maximum bid. The system will recognize your maximum bid and will place consecutive, incremental bids on your behalf up to but not exceeding the amount of your "maximum bid" in response to other bids placed.

Maximum bids must be at a recognized bidding increment in order to be processed.

If your maximum bid has been outbid by other bidders, you will receive an outbid notification and will have the option to submit a new maximum bid.

You may increase your maximum bid at any time during the timed Online-Only sale. Once submitted, you cannot lower a maximum bid.

Bidding increments

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

Bidding generally opens at or below the low estimate and advances in increments of up to 10%, in Phillips' discretion.

HK\$1,000 to HK\$2,000 by HK\$100s
HK\$2,000 to HK\$3,000 by HK\$200s
HK\$3,000 to HK\$5,000 by HK\$200s, 500, 800 (e.g. HK\$4,200, 4,500, 4,800)
HK\$5,000 to HK\$10,000 by HK\$500s
HK\$10,000 to HK\$20,000 by HK\$1,000s
HK\$20,000 to HK\$30,000 by HK\$2,000s
HK\$30,000 to HK\$50,000 by HK\$2,000s, 5,000, 8,000
HK\$50,000 to HK\$100,000 by HK\$5,000s
HK\$100,000 to HK\$200,000 by HK\$10,000s
HK\$200,000 to HK\$300,000 by HK\$20,000s
HK\$300,000 to HK\$500,000 by HK\$20,000, 50,000, 80,000 (i.e. HK\$320,000, HK\$350,000, HK\$380,000)
HK\$500,000 to HK\$1,000,000 by HK\$50,000s
above HK\$1,000,000 To repeat in the same manner

Winning bids

At the close of bidding on each Lot in the timed Online-Only sale, the highest bid accepted on a lot will be the successful bidder and buyer of that lot, unless special circumstances require Phillips to exercise its discretion.

When the Online-Only sale closes, the contract for sale is formed automatically between the seller and the successful bidder on the lot.

Winning bidders will be notified and contacted by email after the Online-Only sale has closed.

Staff bidding

Staff of Phillips and of our affiliated companies may participate in real time in the Online-Only sale. We have strict staff bidding policies in place to ensure our staff will have no advantage over other bidders.

6. Conduct of the Online-Only Sale

Reserves

Unless indicated by the symbol [•] each lot in the timed Online-Only auction is offered for sale subject to a reserve price, which is the confidential minimum selling price agreed by Phillips with the seller. The reserve will not exceed the low estimate of the lot.

Phillips reserves the right, in its absolute discretion, to lower the reserve of any lot in the Online-Only sale up to 24 hours before the Online-Only sale closes where no bids have been placed on the lot.

Actions Phillips can take

Phillips may take such actions as it reasonably considers appropriate to ensure the Online-Only auction runs smoothly in accordance with legal obligations. Such actions may include but are not limited to:

- a) refusing to accept bids on a lot where Phillips reasonably considers it appropriate to do so;
- b) restarting the bidding on a lot where Phillips reasonably considers it appropriate to do so;
- c) withdrawing a lot from the Online-Only sale;
- d) re-offering a lot after the Online-Only sale has closed where there is a dispute or error or other appropriate reason for doing so.

Phillips has no liability to bidders or buyers for any such actions which it may take during the Online-Only sale.

Currency

The Online-Only sale will be conducted and invoiced in Hong Kong dollars (HKD) and all payments are due in HKD.

For the benefit of international clients, estimates in the Online sale particulars may be shown in other major traded currencies and, if so, will reflect approximate exchange rates. Any currency conversions displayed should be treated only as a guide. Phillips cannot be bound by any rate of exchange shown by the currency calculator and is not responsible for any error, omission or failure in providing these services.

Lot Closing

A countdown clock is displayed for each lot on the lot description page. Where there is bidding activity on a particular lot within 3 minutes before the lot's allocated closing time, there will be a bidding extension of 3 minutes so that there will always be a 3-minute period between the last bid placed and the closing time of that lot. These extensions will continue indefinitely until there is no more bidding activity on the lot for a period of 3 minutes.

The extension of one lot's closing time does not affect the closing times of other lots in the Online-Only sale, so it is possible that lots will close out of numerical lot order.

7. Purchase Price and Payment

Calculating the Total Purchase Price

If you are the successful bidder and buyer of a Lot, the total purchase price you pay is made up of the following elements:

Hammer Price	+	Buyer's Premium	+	Shipping and Collection Charges
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Hammer Price: This is the final, highest bid accepted for a lot when the lot closes for bidding during the Online-Only sale.

Buyer's Premium: This is the commission Phillips charges the successful highest bidder and buyer of the lot.

The Buyer's premium is calculated on the hammer price of the lot at the following rates on a cumulative basis:

- 25% on the portion of the hammer price up to and including HK\$3,000,000; and
- 20% on the portion of the hammer price above HK\$3,000,000 up to and including HK\$30,000,000 and
- 13.5% on the portion of the hammer price above HK\$30,000,000.

Unless otherwise indicated, all prices, fees, charges and expenses set out in the online lot descriptions are quoted exclusive of applicable taxes.

Payments must be made by the invoiced party in Hong Kong dollars. Please reference the relevant invoice number.

Payment is due immediately following the auction regardless of any intention to obtain an export or import license or other permit for such lot.

Interest will be charged on late payment at the rate of 12% per annum.

You can pay for property bought in the Online-Only sale as follows:

Wire transfer

Société Générale HK, Three Pacific Place, 1 Queen's Rd East, HK
For the account of Phillips Auctioneers Ltd
Account no. 081-214215344001
Sort code:
SWIFT BIC: SOGEHKHH
IBAN:

Credit card

As a courtesy to clients, Phillips accepts payment by credit card (American Express, Visa, MasterCard and for in person transactions only CUP), up to HK\$800,000. A processing fee will apply. For details on credit card payment please contact the Client Services department at +852 2318 2000.

If you are a new client bidding online in our On-Line Only sale for the first time, as a security measure we may require you to pay for your lots by wire transfer only. This is our standard policy for all new clients.

8. Collection, Shipping and Storage

Passing of ownership

You acquire legal title to purchased lots and those lots will be released to you for collection or shipping, only when Phillips has received:

- (a) your payment of the total Purchase Price for the lot, including applicable taxes and charges and in cleared funds;
- (b) if applicable, your payment of all outstanding amounts you may owe to Phillips or any of our affiliated companies in cleared funds; and
- (c) any information we may require from you to complete our anti-money laundering and anti-terrorism financing checks.

Collection and/or shipment

Please arrange to collect your purchased lot(s) promptly after the auction closes. Please give us at least two working days' notice of the date you intend to collect, so that we can prepare the necessary release paperwork.

To arrange your collection please contact our Hong Kong Shipping Team:

Email: shippinghk@phillips.com

Tel:+852-2318 2000.

A shipping form is available on our website which you can email to them.

Options for collection

- Collection from our offsite storage facilities:

After the close of the Online-Only sale, lots will be available for collection from our nominated offsite storage facilities. You can find details including a property collection / shipping instruction form on our website.

- Collection from our office: 14/F, St. George's Building, 2 Ice House Street, Central Hong Kong

(By prior arrangement only. Excludes oversized lots)

If you would like to collect your lot(s) from our gallery at 14/F, St. George's Building, 2 Ice House Street, Central Hong Kong, you can do so by prior arrangement. Lots will be available for collection during office hours (9am to 5 pm weekdays).

Collection checklist

- Confirmed date agreed with Phillips' Hong Kong Shipping Team (see contact details above).
- Proof of payment
- A valid government issued identification (e.g. passport or ID card); and
- If an agent is collecting on your behalf, a signed authorization letter or instruction

At collection, packed lots will be opened to allow you or your authorized representative to inspect the lot(s) before we release them for collection. If you are using shippers or agents to collect the lot(s) on your behalf, please ask them to bring appropriate packing material to re-pack and re-seal the lot(s). Phillips will not be responsible for the acts or omissions of any shippers or agents you instruct to collect the lot(s) on your behalf. Property is treated as collected by the buyer at the point it is handed over in Hong Kong by Phillips to the buyer or to a third-party shipper acting for the buyer. The buyer is responsible for paying any import duties and local taxes payable to import the Property to its final destination.

Storage

We provide complimentary storage for up to 30 days after the auction. We will send you reminders but if you do not collect your lots within the 30-day period, your contact details will be passed to our offsite storage providers. They will get in touch with you to set up an account in your name for your ongoing storage requirements. Any lots collected after the 30-day free storage period, will be subject to storage and release fees. These fees depend on the size and nature of your lots. For details please contact our Hong Kong Shipping Team: Email: shippinghk@phillips.com / Tel+852-2318 2000.

Risk of loss or damage

Lots will be at your risk after the 30-day free storage period. If you do not have appropriate insurance cover in place, you will need to make separate insurance arrangements. Please contact Phillips' Hong Kong Shipping Team for further details.

9. Failure to Collect Purchases

If the buyer pays the Purchase Price but fails to collect a purchased lot within 30 days after the close of the auction, the buyer will incur daily storage fees for each uncollected lot. Additional charges may apply to oversized lots. We will not release purchased lots to the buyer until the Purchase Price and all charges have been paid in full.

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

Without prejudice to any rights the seller may have, if the buyer fails to pay the Purchase Price for a lot in cleared funds within 7 (seven) days of the date the Online-Only sale closes, we may in our sole discretion exercise one or more of the following remedies:

- a) store the lot at Phillips' premises or elsewhere at the buyer's sole risk and expense;
- b) cancel the sale of the lot, retaining any partial payment of the Purchase Price as liquidated damages;
- c) reject future bids from the buyer or render such bids subject to payment of a deposit;
- d) charge interest at 12% per annum from the date payment became due until the date the Purchase Price is received in cleared funds;
- e) 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 sale-related expenses and any applicable taxes thereon;
- f) 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;
- g) commence legal proceedings to recover the hammer price and buyer's premium for that lot, together with interest and the costs of such proceedings;
- h) 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;
- i) 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; and/ or
- j) take such other action as we deem necessary or appropriate.

11. EU Consumer Rights Directive

Your right to cancel the purchase of a lot

If you are a consumer habitually residing in the European Union and the seller of the lot you have bought is not a consumer, you have the right under the EU Consumer Rights Directive, to cancel your online purchase within 14 days of the date you collect the lot or it is delivered to you. If the seller of the lot is also a consumer as identified in the lot particulars by the phrase "Please note this lot is the property of a private individual", the cancellation right does not apply.

If you qualify for the cancellation right and wish to exercise it, you must notify us in writing within 14 days of the date you collect the lot or it is delivered to you ("Cancellation Period"). You are considered to have collected a lot if you (or someone you authorise) collects the lot on your behalf.

Your written notice should be sent within the Cancellation Period by post to the Client Accounting Team, Phillips Auctioneers Limited 14/F, St. George's Building, 2 Ice House Street, Central Hong Kong. The notice should state your name, residential address, contact details, invoice number, Phillips account number, description of the property and its date of collection or delivery and that you wish to exercise the EU Consumer Rights Directive cancellation right.

Within 14 days of sending us your cancellation notice, you must return the property to us at your own cost in an unused/unaltered state in the same condition as when it was collected by or delivered to you. If the property was delivered to you, you should use the same secure shipping methods as we used to deliver the property to you. You must pay all return shipping costs including any applicable import and customs fees, charges and taxes.

Upon receiving the property and provided it is in the same condition, we will reimburse the Purchase Price you paid (less any deductions for loss in value of the property due to excessive handling) to the same means of payment you used to pay the invoice.

12. Phillips' Right to Cancel the Sale of a Lot

Phillips has the right, but not the obligation, to cancel the sale of a lot if we reasonably believe:

- a) there is a material breach of the seller's representations and warranties; or
- b) a valid claim is made by the buyer under the Authorship Warranty (described below); or
- c) a third party claim to ownership or title in the lot is made; or
- d) other just cause exists.

Upon notice of Phillips' election to cancel the sale, the buyer will promptly return the lot to Phillips, and we will then refund the Purchase Price paid. The refund will constitute the sole remedy and recourse of the buyer against Phillips and the seller with respect to such cancelled sale.

13. Export, Import and Endangered Species Licences and Permits

Before bidding on any property, you are advised to make your own enquiries as to whether a licence is required to export a lot from the United Kingdom or to import it into another country. You 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. If you are considering importing a lot into another country, you are responsible for familiarizing yourself with relevant export and import regulations of the countries concerned. You are responsible for complying with these laws and obtaining 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.

14. US Imports

Customs Tariffs

Buyers intending to import property into the United States of America should note that US Customs may charge an additional import duty upon the importation of (i) products manufactured or created in mainland China and (ii) printed materials (including photographs, prints, lithographs, books and designs) printed in the UK or Germany.

Phillips will mark with a symbol lots which may be subject to additional US import tariffs, where this is known to us. Please note, however, that any such markings are done by us only as a convenience to bidders. Phillips does not accept liability for errors including failing to mark lots accurately or for the absence of any marking.

Export, Import, Sales and/or Use Taxes

Buyers should note that they are responsible for all charges, duties and taxes related to the exportation and importation of lots shipped by them or shipped on their behalf, including any applicable Sales and/or Use Taxes which may be due on importing the property to the United States.

Please contact the department organising the auction for further details.

15. 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) 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.

16. 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 Online-Only Conditions of Sale will 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.

17. Copyright

The copyright in all images, illustrations and written materials produced by or for Phillips relating to a lot, including the contents of the online catalogue and sale particulars, is and shall remain at all times the property of Phillips and, 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 a lot

18. General

(a) These Online-Only Conditions of Sale and Authorship Warranty (as may be amended from time to time) set out the entire agreement between Phillips acting as agent for the sellers of the lots and registered bidders and buyers of lots in the Online-Only sale. and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements.

(b) Notices to Phillips must be in writing and addressed to the Client Accounts Department, Phillips Auctioneers Limited, 14/F, St. George's Building, 2 Ice House Street, Central Hong, quoting the sale reference. Notices to clients will be in writing and addressed to the last address notified by those clients to Phillips.

(c) These Online-Only Conditions of Sale and Authorship Warranty are binding on registered bidders and buyers and are not transferable by them to any other person. Phillips may transfer its rights under this agreement to other companies within the Phillips group from time to time.

(d) If any of these Online-Only Conditions of Sale is found to be void, invalid or unenforceable for any reason, the remaining provisions will remain in full force and effect. No failure or delay by any party to exercise any right or remedy under these Online-Only Conditions of will act as a waiver or release of that right or remedy in whole or in part.

19. Law and Jurisdiction

(a) The rights and obligations of the parties with respect to these Online-Only Conditions of Sale and Authorship Warranty, the conduct of the Online-Only sale and any matters arising out of or in connection with the Online-Only sale, will be governed by and interpreted in accordance with Hong Kong law, excluding its conflicts of law rules.

(b) In the unlikely event of a dispute arising during or after the Online-Only sale has closed, Phillips' sale record is conclusive. Phillips, all bidders and buyers and all sellers agree to the exclusive jurisdiction of the Hong Kong courts to settle all disputes arising out of or in connection with all aspects of the matters and transactions to which these Online-Only Conditions of Sale and Authorship Warranty relate or apply.

20. Authorship Warranty

Phillips warrants the authorship of property in the Online-Only sale described in headings in BOLD or CAPITALIZED type for a period of five years from date the sale closes, subject to the following exclusions and limitations.

(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 online sale particulars 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 the Online-Only auction opened, 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 Online-Only sale opened 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 online sale particulars.

(b) In any claim for breach of the Authorship Warranty, Phillips reserves the right, as a condition to cancelling 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 out 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 Online-Only sale in which the property was included, the lot number in the Online-Only sale and the reasons why the authorship of the lot is being questioned; and

(ii) the buyer returns the lot to the Phillips company operating the Online-Only sale in the same condition as at the time the Online-Only sale closed and is able to transfer good and marketable title in the lot free from any third-party claim arising after the date the Online-Only sale closed.

Phillips has discretion to waive any of the above requirements set out 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 constitutes 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 Phillips and none of our affiliated companies or the sellers will 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.