

ONLINE-ONLY AUCTION – CONDITIONS OF SALE AND AUTHORSHIP WARRANTY

Effective as of June 2, 2021

Please read these Conditions of Sale for Online-Only Auctions and Authorship Warranty carefully before participating in the online-only auction. They contain the terms on which Phillips Auctioneers LLC, Auction License 2013224, (“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 online-only 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 Conditions of Sale for Online-Only Auctions 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 auction, 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.

3 DESCRIPTIONS AND CONDITION

Descriptions

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 these limitations of Phillips’ descriptions 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 will exercise reasonable care when making express statements in online descriptions or condition reports as is consistent with our role as auctioneer of lots on the online-only auction and in light of: (i) 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.

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. While we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive. We may not disclose the identity of previous owners where we are not authorized 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 colors of Property in the online-only auction as accurately as possible. The colors you see will, however, depend on the resolution of your monitor or of your mobile device. We cannot guarantee that your monitor’s or your mobile device’s display of any color will reflect accurately the color 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

You agree that each lot is sold “as is” and in the condition that it is in at the time of the online-only auction, subject to your cancellation right set forth in paragraph 11 below. Prospective buyers acknowledge that many lots are of an age and type which means that they are not in perfect condition.

Online lot descriptions may include references to condition. 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 auction to assist prospective buyers when they are inspecting lots. In preparing such reports, our specialists assess the condition in a manner appro-

priate to the estimated value of the property and the nature of the online-only auction 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 auction, 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.

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.

Viewing

Lots offered in Phillips’ online-only auction are traditionally made available for viewing and inspection by you prior to the Online-Only auction in Phillips’ gallery spaces or by arranging an appointment with our Online Sales Department.

However, as a direct result of conditions caused by the unprecedented coronavirus pandemic, including recent New York State-mandated limitations on commercial business operations, Phillips regrets that it is unable to make lots offered in this Phillips’ Online-Only sale available for in-person inspection prior to the auction. Please see paragraph 11 “Inspection & Cancellation Right” below for details on your enhanced rights for this sale.

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. 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 auction or upon resale. Estimates do not include Buyer’s Premium or other applicable charges and taxes.

Although the online-only auction is conducted in US dollars, the estimates may be displayed in other currencies. These estimates are approximate and provided only 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.

4 PARTICIPATING IN THE ONLINE-ONLY SALE

Connectivity

You can participate in the online-only auction using either:

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

Our online-only auctions are optimized to run on Google Chrome, Firefox, Safari, Opera and Internet Explorer browsers.

While we do everything within our control to ensure your participation in the online-only auction runs smoothly, technical problems beyond our reasonable control sometimes occur. These include, for example, 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 may register for and participate in the online-only auction as soon as the sale goes live through the time that the Online-Only auction closes. Unless otherwise approved in advance and in writing by Phillips, you must be at least 18 years old to participate in our online-only auction.

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 auction.

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. In order to register, you are required to supply the information requested on the registration page, including a valid credit card and other information and verification information required by Phillips, including:

For private individuals

- (a) 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 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.

Existing Online bidding account holders

If you have an existing online bidding account with Phillips, you will 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

Existing Online bidding account holders

Once you have registered for and are approved for bidding in the online-only auction, you can place the next incremental bid during the online-only auction 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 amended, reduced, retracted or re-voked. 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 auction, you also represent and warrant that any bids you place, whether on your behalf or on behalf of others, are not the product of any collusive or other anti-competitive agreement and are not unlawful or otherwise inconsistent with federal and state antitrust law.

Outbid and Reserve Notifications

You will receive an email notification if you are outbid by another bidder or if your bid is below the reserve price, which is the confidential minimum price at which a lot may sell as agreed by Phillips and the seller. If either happens, you will have the option to place further bids on that lot, provided that the online-only auction is still live.

Maximum bids

Instead of placing multiple, incremental bids, you can choose to place a "maximum bid" on any lot in the online-only auction.

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 auction. Once submitted, you cannot lower a maximum bid.

Bidding

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

\$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, \$500s, \$800s
\$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 \$200,000	at the auctioneer's discretion

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

Winning bids

At the close of the timed online-only auction, the highest bid accepted on a lot will be the successful bid and that bidder will become the buyer of that lot, unless special circumstances require Phillips to exercise its discretion. A 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 auction closes.

Winning bidders will be notified and contacted by email after the online-only auction has closed.

Staff bidding

Employees of Phillips and of our affiliated companies may participate in real time in the online-only auction. 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 a lot is accompanied by the symbol [•] each lot in the online-only auction is offered for sale subject to a reserve. The reserve will not exceed the low estimate of the lot.

Phillips may, at our discretion, choose to lower the reserve for any lot during the online-only auction.

Actions Phillips Can Take

Phillips' auctioneer 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 any bid on a lot where the auctioneer reasonably considers it appropriate to do so;
- (b) restarting the bidding on a lot where the auctioneer reasonably considers it appropriate to do so;
- (c) withdrawing a lot from the online-only auction;
- (d) reopen or continue the bidding even after the hammer has fallen;
- (e) rearrange the order of the lots; and
- (f) in the case of an error or dispute and whether during or after the auction, the auctioneer may continue the bidding, determine the successful bidder, cancel the sale of the lot, or reoffer and resell any lot. If you believe that the auctioneer has accepted the successful bid in error, you must provide a written notice detailing your claim within 3 business days of the date of the auction of the lot. The auctioneer will consider such claim in good faith. If the auctioneer in the exercise of his/her discretion under this paragraph, decides after the auction is complete, to cancel the sale of the lot, or reoffer or sell the lot, he or she will notify the successful bidder no later than the 7th calendar day following the sale of the lot. The auctioneer's decision in the exercise of this discretion is final. This paragraph does not in any way prejudice Phillips' ability to cancel the sale of a lot under any provision of these Conditions of Sale, including any other rights of cancellation set forth herein or under applicable law.

Phillips has no liability to bidders or buyers for any such actions which it may take during the online-only auction. 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.

Currency

The online-only auction will be conducted and invoiced in US dollars (USD) and all payments are due in USD.

For the benefit of international clients, estimates in the online-only auction 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.

Unsold Lots

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

Any post-online-only auction sales of any such lot will incorporate these Conditions of Sale for Online- Only Auctions and Authorship Warranty as if sold in the online-only auction unless the buyer and Phillips agree otherwise in writing.

7 PURCHASE AND PAYMENT

Calculating the Total Purchase Price

If you are the successful bidder and buyer of a Lot, you agree to pay us the Hammer Price of the lot, the Buyer's Premium and any applicable sales tax (the "Purchase Price").

The Hammer Price is the final, highest bid accepted for a lot when the lot closes for bidding during the online-only auction.

The Buyer's Premium is the commission Phillips charges the successful highest bidder and buyer of the lot and is calculated on the Hammer Price of the lot as follows: Twenty-six percent (26%) of the portion of the hammer price up to and including \$600,000; and Twenty-one percent (21%) of the portion of the hammer price above \$600,000 up to and including \$6,000,000 and 14.5% of the portion of the hammer price above \$6,000,000.

Sales Tax

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 Sale for Online-Only Auctions 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.

Payment

Unless otherwise agreed, you are required to pay for a purchased lot immediately following the close of the online-only 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 US dollars either by cash, check drawn on a US bank or wire transfer, as follows:

- (a) Phillips will accept payment in cash provided that the total amount paid in cash or cash equivalents does not exceed USD \$2,000. Buyers paying in cash should do so in person at our Client Accounting Desk at 432 Park Avenue during regular weekday business hours.
- (b) Personal checks and banker's drafts are accepted if drawn on a US bank and the buyer provides to us acceptable government issued identification. Checks and banker's drafts should be made payable to "Phillips." If payment is sent by mail, please send the check or banker's draft to the attention of the Client Accounting Department at 432 Park Avenue, New York, NY 10022 and make sure that the sale and lot number is written on the check. Checks or banker's drafts drawn by third parties will not be accepted.

(c) 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 no.: 026013576
For 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 and MasterCard to pay for invoices of \$75,000 or less.

(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 you 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 your unconditional obligation to pay the Purchase Price.

8 COLLECTION AND SHIPPING

Phillips will not release a lot for which you are the buyer until we have received payment of its Purchase Price in full and cleared funds, you have paid all outstanding amounts due to Phillips or any of our affiliated companies, including any charges payable pursuant to these Conditions of Sale for Online-Only Auctions, and you have 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 all the foregoing conditions have been met, you should contact our Shipping Department at +1 212 940 1372 or +1 212 940 1373 to arrange for collection of purchased property. You must arrange for collection of a purchased lot within seven days of the date of the close of the online-only auction. Promptly after the close of the online-only auction, we will transfer all lots to our warehouse located at 29-09 37th Avenue in Long Island City, Queens, New York. All purchased lots should be collected at this location during our regular weekday business hours. As a courtesy to clients, Phillips will upon request transfer on a bi-weekly basis purchased lots suitable for hand carry back to our premises at 432 Park Avenue, New York, New York for collection within 30 days following the date of the auction. 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 you 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.

As a courtesy to clients, Phillips will, without charge, wrap purchased lots for hand carry only. We will, at your expense, either provide packing, handling, insurance and shipping services or coordinate with shipping agents instructed by you in order to facilitate such bought at Phillips. Any such instruction, whether or not made at our recommendation, is entirely at your 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.

Phillips will require presentation of government issued identification prior to release of a lot to you or your authorized representative.

9 FAILURE TO COLLECT PURCHASES

If you do not collect any lot for which you are the buyer within thirty (30) days after the close of the online-only auction, you will incur daily storage fee of \$10 per day for each uncollected lot. Additional charges may apply to oversized lots. We will not release purchased lots to you 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 close of the online-only auction, you authorize 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 you to Phillips or our affiliated companies and the remainder will be forfeited unless collected by you within two years of the original auction.

10 REMEDIES FOR NON-PAYMENT

Without prejudice to any rights the seller may have, if you fail to pay the Purchase Price for a lot in cleared funds within 7 (seven) days of the date the close of the online-only auction, 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 to you, exercise a lien over any of your property which is in the possession of Phillips and instruct our affiliated companies to exercise a lien over any of your 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.

As security to us for full payment by you of all outstanding amounts due to Phillips and our affiliated companies, Phillips retains, and you grant to us, a security interest in each lot purchased at auction by you and in any other of your property or money in, or coming into, our possession or the possession of one of our affiliated companies. We may apply such money or deal with such property as the Uniform Commercial Code or other applicable law permits a secured creditor to do. In the event that we exercise a lien over property in our possession because you are in default to one of our affiliated companies, we will so notify you. Our security interest in any individual lot will terminate upon actual delivery of the lot to you or your agent.

In the event you are in default of payment to any of our affiliated companies, you also irrevocably authorize Phillips to pledge your 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 you if your property has been delivered to an affiliated company by way of pledge.

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 authorize) 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 LLC, 432 Park Avenue, New York, NY 10022. 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.

US INSPECTION & CANCELLATION RIGHT

Your right to cancel the purchase of a lot

If you are not satisfied with the lot's condition, you may cancel your online purchase within seven (7) days of the date you collect the lot or of the date that it is delivered to you the "Cancellation Period." You are considered to have collected the lot if you (or someone you authorize) collects the lot on your behalf (other than to the carrier who delivered it to you).

To exercise your right to cancel the sale of the lot, we must receive your written notice prior to the expiration of the Cancellation Period. Your written notice should be sent to Phillips' Client Accounting Team at clientaccountinginfoNY@phillips.com. The notice should state your name; your residential or business address; contact details; invoice number; your Phillips account number; a description of the property and its date of collection or delivery; and that you wish to exercise your cancellation right.

You must organize return the lot to us within seven (7) days your sending us your Cancellation notice. Phillips will specify to you in writing the address where the lot must be returned to. The return will be at Phillips' cost, provided that it is sent to the return address, and it is received by us in an unused/unaltered state, in the same condition it was in when originally received by you. If the lot was delivered to you, you should use the same secure shipping methods we used to deliver the lot to you. Phillips agrees to reimburse you for all documented return shipping costs including any applicable import and customs fees, charges and taxes.

Within seven (7) days of our physically receiving the returned lot, we will reimburse you the Purchase Price received by us from you (less any deductions for loss in value of the lot due to unnecessary handling by you). We will reimburse you by using the same means of payment used by you to pay us the Purchase Price.

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 by you. 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 LICENSES AND PERMITS

Before bidding on any property, you are advised to make your own enquiries as to whether a license is required to export a lot from the United States 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.

Accordingly, prior to bidding, if you are considering exporting or importing a lot into another country, you are responsible for familiarizing yourself with relevant export and import regulations of the countries concerned.

You are solely responsible for complying with these laws and obtaining any necessary export, import and endangered species licenses or permits. Failure to obtain a license 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 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 online (e.g. 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.

15 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 Sale for Online-Only Auctions and Authorship Warranty 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.

16 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, subject to the provisions of the Copyrights, Designs and

Patents Act of 1988, such images and materials may not be used by you 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.

17 GENERAL

(a) These Conditions of Sale for Online-Only Auctions 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 on-line-only auction 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 LLC, 432 Park Avenue, New York, New York 10022, 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 Conditions of Sale for Online-Only Auctions and Authorship Warranty are binding on registered bidders and buyers and are not transferable by them to any other person, including their successors, assigns or representatives. Phillips may transfer its rights under this agreement to other companies within the Phillips group from time to time.

(d) If any of these Conditions of Sale for Online-Only Auctions and Authorship Warranty 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 Conditions of Sale for Online-Only Auctions and Authorship Warranty will act as a waiver or release of that right or remedy in whole or in part.

18 LAW AND JURISDICTION

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

(b) Phillips, all bidders and buyers 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 Sale for Online-Only Auctions 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 New York law or the law of the place of service, at the last address of the bidder or seller known to Phillips.

19 SALES TAX

(a) Unless the buyer has delivered a valid certificate evidencing exemption from tax, the buyer shall pay applicable sales tax on any lot picked up or delivered anywhere in the states of New York, California, Colorado, Illinois, Florida, Arizona, Georgia, Hawaii, Idaho, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New Mexico, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas, Virginia, Washington, Wisconsin, Wyoming or Washington, DC.

(b) If the point of delivery or transfer of possession for any purchased lot to the buyer or the buyer's designee (including any private carrier) occurs in New York, then the sale is subject to New York sales tax at the existing rate of 8.875%.

(c) If the buyer arranges shipping for any purchased lot in New York by a common carrier (such as the United States Postal Service, United Parcel Service, or FedEx) that does not operate under a private agreement or contract with negotiated terms to be delivered to an out of state destination, then the sale is not subject to New York sales tax.

20 CHARITABLE CONTRIBUTION DEDUCTION

Buyers of all lots in Timepieces for HSNY: 2021 Charity Auction may be entitled to claim a charitable contribution deduction for the hammer price, but such deduction will be limited to the excess of the hammer price paid for the lot over its fair market value. In accordance with applicable IRS regulations, Phillips has provided a good faith estimate of the fair market value for each lot, which is the mean of the pre-sale estimates relating to that lot. Buyers will have until August 14, 2021, inclusively, to indicate to the Horological Society of New York in writing, their wish to benefit from this charitable contribution deduction by sending an email to Nicholas Manousos, Executive Director: info@hs-ny.org. Bidders are advised to consult with their own tax advisors to determine the application of the tax law to their own specific circumstances and whether a charitable contribution deduction is available.

Buyers of all lots offered on behalf of the Horological Society of New York are advised to discuss their particular tax circumstances with their independent tax advisors, including residency eligibility under applicable laws to determine if a charitable deduction for any lot is available in any jurisdiction outside the United States.

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-only auction 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 auction 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 (3) months of receiving any information which causes the buyer to question the authorship of the lot, specifying the online-only auction in which the property was included, the lot number in the online-only auction 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 auction in the same condition as at the time the online-only auction 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 auction 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.