

NEW YORK CONDITIONS OF SALE FOR LIVE AUCTIONS

Effective as of 12 April 2026

The Conditions of Sale and Authorship Warranty set forth below govern the relationship between bidders and buyers, on the one hand, and Phillips and sellers, on the other hand. All prospective buyers should read these Conditions of Sale and Authorship Warranty carefully before bidding.

1. INTRODUCTION

Each lot in this catalogue is offered for sale and sold subject to: (a) the Conditions of Sale and Authorship Warranty; (b) the Special Notices and Symbols printed at the end of this document; and (c) supplements to this catalogue or other written material posted by Phillips in the saleroom, in each case as amended by any addendum or announcement by the auctioneer prior to the auction.

By bidding at the auction, whether in person, through an agent, by written bid, by telephone, online or other means, bidders and buyers agree to be bound by these Conditions of Sale, as so changed or supplemented, and Authorship Warranty. These Conditions of 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 acts as an agent for the seller, unless otherwise indicated in this catalogue or at the time of auction. On occasion, Phillips may own a lot directly, in which case we will act in a principal capacity as a consignor, 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. CATALOGUE DESCRIPTIONS AND CONDITION OF PROPERTY

Lots are sold subject to the Authorship Warranty, as described in the 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 inspection 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 inspected the lot prior to bidding and have satisfied themselves as to both the condition of the lot and the accuracy of its description.

(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 bidders 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 to convey full information as to the actual condition of lots. For those prospective bidders interested in Jewelry and/or Watches, please also see our Special Notices for Jewelry and Special Notices for Watches set out below in the Section titled Special Notices & Symbols in these Conditions of Sale.

(d) Information provided to prospective buyers in respect of any lot, including any pre-sale estimate, whether written or oral, and information in any 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 at auction or upon resale.

4. BIDDING AT AUCTION

(a) Phillips has absolute discretion to refuse admission to the auction or participation in the sale. All bidders must register prior to bidding, supplying such information and references as required by Phillips.

(b) Absentee Bids:

(i) Bidders who wish to submit their bid early or who are unable to participate in the auction in real time, may submit their written absentee bid in advance of the Auction using the Auction location's "Absentee Bid Form". Note that for Watches Auctions, bidders must use the Absentee Bid form titled "Phillips in association with Bacs & Russo". Both Absentee Bid Forms are available from Phillips via download at <https://phillips.com> and also available in our galleries. The Watches Absentee Bid Form is also available in the hard copy printed Watches catalogue.

Absentee Bids must be identified on the Absentee Bid Form in the currency of the sale. The bidder must clearly indicate the maximum amount they intend to bid, excluding the buyer's premium and any applicable sales or use taxes. The auctioneer will not accept an instruction to execute an absentee bid which does not indicate such maximum bid. Our staff will attempt to execute an absentee bid at the lowest possible hammer price and will take into account the Lot's reserve and other bidders' bids on the same Lot. In the event of identical bids amounts on a Lot, the earliest bid received by Phillips' Bids Office will take precedence.

Phillips Bids Department at the Auction location must receive completed and signed Bid Forms indicating absentee bids not less than 24 hours prior to the start of the Auction (local time).

Bidders wanting to qualify for "Priority Bidding" must submit their written Absentee bids to Phillips' Bids Department in the Auction location not less than 48 hours prior to the start of the Auction (local time). Only successful bidders who have left qualifying "Priority Bids" and who meet the other conditions of Priority Bidding, will benefit from lower Priority Bid Buyer's Premium rates. See paragraph 4(b)(ii) below for the terms and conditions required to be met to qualify for Priority Bidding. Note that Priority Bidding is not offered in Phillips' Watches auctions.

(ii) Priority Bidding terms and conditions: A "Priority Bid" is a binding written Absentee Bid issued on an Absentee Bid Form for a Hammer Amount that is at or above the Lot's published low estimate. The Absentee Bid Form must be received by Phillips' Bids Department at the Auction location not less than 48 hours prior to the start of the Auction (local time).

A bidder who submits a qualifying Priority Bid on a Lot and subsequently wins that Lot at the amount of their Priority Bid (or at any higher amount from the same bidder's subsequent bids through other Phillips bidding methods), will qualify as a "Priority Bid" and the successful bidder will benefit from the Priority Bid Buyer's lower Premium rates referenced in paragraph 6(a) below, provided all of the following conditions are met:

- (1) The completed and signed Absentee Bid Form is received by the Phillips' Bid Department at the Auction location at least 48 hours prior to the Auction's start time (local time);
- (2) The Advance Bid on the Absentee Bid Form is equal to or greater than the Lot's published low estimate;
- (3) The bidder has not "opted out" of Priority Bidding on the Absentee Bid form;
- (4) The successful bidder wins the Lot at their Priority Bid's Hammer Price or, if at a higher Hammer Price, that they have placed their subsequent bids on a different paddle number for the same client account; and
- (5) The successful bidder timely pays the Lot's full Purchase Price by the payment date stated on the invoice.

Phillips has absolute discretion to determine if the conditions for Priority Bidding have been met and our decision will be final and binding.

All Absentee Bids timely received by Phillips' Bids Department which meet the qualifying conditions for "Priority Bidding", will be treated as Priority Bids. Note that Priority Bidding is not offered in Phillips' Watches auctions.

Once submitted, Priority Bids cannot be withdrawn. Bidders wanting the option of withdrawing Absentee Bids before the Auction, must indicate this, by checking the "Opt Out" box in the Bid Form. If a bidder opts out of "Priority Bidding", they will not benefit from the lower "Priority Bidding" Buyer's Premium rates, even if they win the Lot and satisfy all the Priority Bidding conditions.

Bidders who have submitted qualifying Priority Bids may register a separate paddle on the same Lot using other bidding methods (e.g., via telephone, via online bidding, or in person), provided they register using the same name and Phillips account as they used when submitting their qualifying Priority Bid. If they continue to bid on the Lot and win the Lot at a hammer price above the amount of their qualifying Priority Bid, and provided they satisfy all of the Priority Bidding conditions referenced above, the beneficial Priority Bidder's Buyer's Premium rates will be applied to the total hammer price of the Lot (and not just the portion of the hammer price covered by their qualifying Priority Bid).

Any cancellation or removal of a Priority Bid, for any reason, or failure to satisfy the Priority Bidding conditions referenced in this paragraph, will invalidate a successful bidder's entitlement right to the lower Priority Bidder's Buyer's Premium rates.

(iii) Telephone Bidding: Telephone bidders are required to submit bids on the "Telephone Bid Form for the auction location which can be downloaded at <https://phillips.com> and is also available in our galleries, a copy of which is printed in this catalogue or otherwise available from Phillips.

Telephone bidding is available for lots whose low pre-sale estimate is at least \$1,000. Phillips reserves the right to require written confirmation of a successful bid from a telephone bidder by fax or otherwise immediately after such bid is accepted by the auctioneer. Telephone bids may be recorded and, by bidding on the telephone, a bidder consents to the recording of the conversation.

(iv) Online Bidding: Bidders may participate in an auction by bidding online through Phillips's online live bidding platform available on our website at www.phillips.com or on Phillips' bidding app. To bid online, bidders must register online at least 24 hours before the start of the auction. Online bidding is subject to approval by Phillips's bid department in our sole discretion.

As noted in Paragraph 3 above, Phillips encourages online bidders to inspect prior to the auction any lot(s) on which they may bid, and condition reports are available upon request. Bidding in a live auction can progress quickly. To ensure that online bidders are not placed at a disadvantage when bidding against bidders in the room or on the telephone, the procedure for placing bids through Phillips's online bidding platform is a one-step process. By clicking the bid button on the computer screen, a bidder submits a bid. Online bidders acknowledge and agree that bids so submitted are final and may not under any circumstances be amended or retracted. During a live auction, when bids other than online bids are placed, they will be displayed on the online bidder's computer screen as 'floor', 'phone', or 'paddle no' bids. 'Floor' bids include bids made by the auctioneer to protect the reserve. In the event that an online bid and a 'floor' or 'phone' bid are identical, the 'floor' or 'phone' bid will take precedence. The next bidding increment is shown for the convenience of online bidders under the bid button. The bidding increment available to online bidders may vary from the next bid actually taken by the auctioneer, as the auctioneer may deviate from Phillips's standard increments at any time at his or her discretion, but an online bidder may only place a bid in a whole bidding increment. Phillips's bidding increments are published in the Special Notices section at the end of these Conditions of Sale.

(v) When making a bid, whether in person, by absentee bid, on the telephone or online, a bidder accepts personal liability to pay the purchase price, as described more fully in Paragraph 6 (a) below, plus all other applicable charges unless it has been explicitly agreed in writing with Phillips before the commencement of the auction that the bidder is 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. If you are being advised by anyone to bid, you should confirm with them that they do not have a financial interest in the Lot.

(vi) By registering and participating in the auction, whether in person, by absentee bid, on the telephone or online, bidders represent, warrant and confirm that (1) unless otherwise expressly agreed in writing with Phillips prior to the auction, they are bidding on their own behalf and not on behalf of anyone else (2) they will be paying the Purchase Price from their own funds (3) that their participation in the auction and payment of the Purchase Price is lawful and shall not breach any applicable sanctions laws, and (4) any bids placed by them, or on their behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law, and are not in breach of any applicable law, Government sanctions and other regulatory measures in force from time to time.

(vii) Arranging absentee, telephone and online bids is a free service provided by Phillips to prospective buyers. While we undertake to exercise reasonable care in undertaking such activity, we cannot accept liability for failure to execute such bids except where such failure is caused by our willful misconduct.

(viii) Employees of Phillips and our affiliated companies, including the auctioneer, may bid at the auction by placing absentee bids so long as they do not know the reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

5. CONDUCT OF THE AUCTION

(a) Unless otherwise indicated by the symbol • each lot 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. However, if the lot is subject to a third party guarantee and the lot's irrevocable bid exceeds the lot's low estimate, then the lot's reserve will be set at the amount of the irrevocable bid. Lots with guarantees and third party guarantees are identified by the symbols ♦. Please see the Special Notices page below for more details on guarantees and third party guarantees.

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

(c) The auctioneer will commence and advance the bidding at levels and in increments he or she considers appropriate. In order to protect the reserve on any lot, the auctioneer may place one or more bids on behalf of the seller up to the reserve without indicating he or she is doing so, either by placing consecutive bids or bids in response to other bidders. If a lot is offered without reserve, unless there are already competing absentee bids, the auctioneer will generally open the bidding at 50% of the lot's low pre-sale estimate. In the absence of a bid at that level, the auctioneer will proceed backwards at his or her discretion until a bid is recognized and will then advance the bidding from that amount. Absentee bids on no reserve lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. If there is no bid whatsoever on a no reserve lot, the auctioneer may deem such lot unsold.

(d) The sale will be conducted in US dollars and payment is due in US dollars. For the benefit of international clients, pre-sale estimates in the auction catalogue may be shown in pounds sterling and/or euros and, if so, will reflect approximate exchange rates. Accordingly, estimates in pounds sterling or euros should be treated only as a guide. If a currency converter is operated during the sale, it is done so as a courtesy to bidders, and Phillips accepts no responsibility for any errors in currency conversion calculation.

(e) Subject to the auctioneer's reasonable discretion, the highest bidder accepted by the auctioneer will be the buyer and the striking of the hammer marks the acceptance of the highest bid and the conclusion of a contract for sale between the seller and the buyer. Risk and responsibility for the lot passes to the buyer as set forth in Paragraph 7 below.

(f) If a lot is not sold, the auctioneer will announce that it has been "passed," "withdrawn," "returned to owner" or "bought-in."

(g) Any post-auction sale of lots offered at auction shall incorporate these Conditions of Sale and Authorship Warranty as if sold in the auction.

6. PURCHASE PRICE AND PAYMENT

(a) The buyer agrees to pay Phillips, in addition to the hammer price of the lot, the buyer's premium and any applicable sales tax due (the 'Purchase Price'). The applicable buyer's premium rate is the Standard Buyer's Premium Rate unless the successful bidder has qualified for the Priority Buyer's Premium Rate. Each rate is set out below:

Hammer Price	Priority Buyer's Premium Rates*	Standard Buyer' Premium Rates	Watches Buyer's Premium Rates
Up to and including \$2,000,000;	25%	29%	27%
plus, the portion of the Hammer Price above \$2,000,000 and up to and including \$8,000,000;	20%	22%	21%
plus, the portion of the Hammer Price above \$8,000,000	14%	15%	14.5%

*Only successful bidders who have satisfied all of the Priority Bidding conditions set forth in paragraph 4(b)(ii) above will benefit from the beneficial Priority Buyer's Premium Rates set forth above. Note that Priority Bidding is not offered in Phillips' Watches auctions.

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 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 US dollars either by cash 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 US\$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.

(ii) Payment by wire transfer may be sent directly to Phillips. Bank transfer details:

Bank of America, N. A.
One Bryant Park, New York, NY 10036
SWIFT Code: BOFAUS3N
ABA Routing: 026009593
For the account of: Phillips Auctioneers LLC
Account no.: 483084171064
Please reference the relevant sale and lot number.
Please note that Phillips does not charge Buyers fees for their payment via wire transfer.

(d) Credit/Debit Cards: As a convenience to our Buyers at our New York auctions only, Phillips will accept payment for purchases via American Express, Visa and MasterCard.

A Buyer's credit/debit card usage is limited to purchases of up to \$150,000 in the aggregate per Auction. Buyers must remit payment via wire transfer for any invoices that exceed \$150,000 in the aggregate. Buyers may contact our Client Accounts department for further details regarding this limit.

Please note that while Phillips does not charge Buyers a fee for payments via wire transfer, a Buyer's use of their credit/debit card may incur a surcharge added by the

Buyer's credit/debit card issuer. If a Buyer chooses to use their credit/debit card for a payment, Phillips will charge that Buyer a two point five percent (2.5%) convenience fee, provided that that convenience fee amount does not exceed the amount of the surcharge charged by the Buyer's credit/debit card issuer.

An Auction invoice that is equal to or less than \$150,000 will identify the two methods Buyers may choose between for remitting the amounts due for their purchase. That invoice will clearly reflect the cost to Buyers for each payment method available to them to choose between; that is, either a payment via wire transfer or a payment via credit/debit card with the identified convenience fee amount. Buyers may choose at the time of payment for the Invoice to pay by either payment method.

Buyers paying for their purchases using a credit/debit card from an issuer located outside the United States, will be responsible for payment of all international transaction fees incurred by such use and charged by the credit/debit card issuer. Before Buyers remit any payment, they should confirm with their card issuer whether international transaction fees will apply to their purchase.

Buyers who have registered and bid as a company will need to pay their invoice via a credit/debit card issued to the company's account and not under the Buyer's personal account.

Phillips does not retain any credit/debit card information.

By making a payment via credit/debit card, you: (i) warrant and represent that you are the cardholder; and (ii) acknowledge and agree that Phillips has no liability for our not receiving your payment if it is refused by or declined by your card issuer, or for any other reason for non-payment by them. Please ensure by contacting Phillips or your card issuer that your payment has been remitted and accepted.

Title in a purchased lot will not pass until Phillips has received the full 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. Please note that any early release prior to our receipt of full payment does not pass title to the Buyer which remains with the consignor, nor does it waive or extinguish the buyer's unconditional obligation to pay immediately the full Purchase Price.

7. COLLECTION OF PROPERTY & TRANSFER OF RISK OF LOSS

(a) Collection & Shipping if you are a Buyer of a Lot:

(i) Immediately following the Auction, all Lots (other than watch purchases) will be transferred to Phillips' shipping and art storage agent, SRI Fine Art Services ("SRI"), located at 211 Mount Prospect Avenue, Unit B, Clifton, New Jersey. For Watches collections, please see the section Special Notices for Watches in our "Special Notices & Symbols" section set out below in these Conditions of Sale.

(ii) Free storage will be provided to you for a period of thirty (30) calendar days following the Auction. If you have not collected your purchases by that date, you will be charged fees and interest until they have been physically collected. Please see section 8 below for further details for Uncollected Lots.

(iii) Phillips will not release any purchased Lot to you or to your agent, nor will it be shipped to you, until: (1) we have received your full payment of your Lot's Purchase Price in cleared funds; (2) you have paid any other outstanding amounts due from you to Phillips and any of our affiliated companies, including any Charges payable pursuant to Paragraph 8(a) below; and (3) you have satisfied the Anti-Money Laundering, Know Your Client, and Anti-Terrorism financing conditions required by us in our discretion.

(iv) Once you have satisfied our conditions, you must promptly arrange the shipping of or your physical collection of your purchase. For Watch purchases, please see the section Special Notices for Watches in our "Special Notices & Symbols" section set out below in these Conditions of Sale.

1. If you are shipping your Lot through our agent SRI, please send Phillips' Shipping & Collection Form to ShippingNewYork@phillips.com or contact our Shipping Department directly at +1 212 940 1372. After Phillips' receipt of your written instructions, we will provide you with SRI's shipping quote. If you choose to use SRI, they will, acting as Phillips' agent, provide you with your shipment's tracking information.

2. If, instead, you are collecting your Lot or you are using your own shipper and they are collecting your Lot from SRI, you must first make a collection appointment by emailing Phillips' Shipping & Collection Form to collections@phillips.com. Appointments must be made and confirmed by us in writing at least 48 hours in advance of the planned collection. You or your authorized representative should arrive prior to the scheduled collection appointment time with proper government issued identification. If you are not attending the appointment, your representative must present your written authorization for them to collect your Lot, without which, you or your shipper will not be admitted into the SRI facility and your Lot will not be released to them. During the appointment your Lot will be unpacked allowing you and/or your representative to fully inspect it prior to collection. If you have arranged for your own fine art shipper to collect your Lot, they must inspect it prior their packing and collecting it from SRI. Your shipper must provide their own appropriate packing materials for their shipment of your Lot.

3. Limited Collection from Phillips' Long Island City Warehouse. On occasion, Phillips will provide a limited number of Lots selected within our discretion to be transferred from SRI to our Long Island City Warehouse located at 29-09 37th Avenue Long Island City, NY 11101 ("LIC") for your collection. We will only transfer selected Lots to LIC if you have provided us with at least seven (7) days written notice and your collection date can be accommodated by us within the 30-day post-sale period. We will provide you with an appointment date and time if your request is granted.

(b) Transfer of Risk of Physical Loss and Damage Liability to the Buyer:

(i) You will become fully responsible for risk of physical loss or damage to your purchase on the earlier date to occur of: (A) seven (7) calendar days after the Auction; and (B) the date that you or your agent collects your purchase (the "Risk Transfer Date"). You should ensure that you have your own fine art insurance cover at your own cost and in place for your purchase at or before the time of the Risk Transfer Date. This is required whether your purchase remains in storage at SRI, or if it is collected by you or by shippers organized by you, or if your shipment is organized through Phillips or SRI. Note that you may purchase transit insurance coverage from SRI at the time your shipment is organized.

(ii) Prior to the Risk Transfer Date, Phillips accepts responsibility for physical loss or damage to your Lot up to a maximum of the Purchase Price paid by you. Note that Phillips coverage is subject to the terms of Phillips own insurance policy which contains the exclusions in Phillips' set forth in Paragraph 7(c) below.

(iii) You agree that on the Risk Transfer Date, all of Phillips' responsibility for physical loss or damage to your Lot will end and agree that: (1) you will be fully liable for any physical loss or damage to your Lot; (2) you will arrange for your Lot to be covered under your own insurance policy, which shall include coverage for risk of physical loss or damage caused by negligence (including Phillips' or its agents' negligence); (3) you will notify and arrange with your insurance carrier to waive any right of subrogation against both Phillips and Phillips' insurers, related to physical loss or damage to your Lot while it remains in Phillips' or Phillips' agent's care, custody and control; (4) you release Phillips from and against any liability for physical loss or damage to your Lot, no matter what caused the physical loss or damage, including any damage resulting during the Lot's packing and/or shipment; (5) you will pay for the full amount of any claims brought against Phillips that arise from the Lot's physical loss or damage, including any costs, expenses, or attorneys' fees, that Phillips incurs as a result of such claims; (6) any payment made by Phillips with respect to a physical loss or damage claim to your Lot prior to Phillips' legal liability having first been proven, shall not be a waiver of Phillips' rights within this paragraph; and (7) you will indemnify and hold Phillips harmless from any and all third-party claims, actions, liabilities, losses, damages, costs, and expenses of any kind (including reasonable legal fees) arising out of or in connection with our or our agent's possession or control of the Lot.

(iv) As a convenience to Buyers, and for a fee, Phillips may agree to accept responsibility for physical loss or damage to a purchased Lot beyond the Risk Transfer Date while the Lot remains in Phillips' care, custody, and control, provided that prior to the expiration of Risk Transfer Date: (A) Phillips have accepted liability in a signed writing by us to you; and (B) Phillips have received your payment of our physical loss or damage liability fees. Our acceptance of this responsibility will be subject to other conditions set out in the Buyer Information packs sent to Buyers following the Auction and to our standard liability exclusions set forth below.

(c) Phillips' Physical Loss or Damage Liability Exclusions: Phillips will not be responsible for any physical loss or damage to your purchased Lot at any time,

whether prior to or after the Risk Transfer Date (or during any extension in accordance with paragraph 7(b)(iv)) above, if the physical loss or damage to your Lot results from or is caused by any of the following circumstances: (i) inherent defects in the Lot; (ii) humidity or change of weather or other atmospheric conditions not within Phillips' reasonable control; (iii) mechanical fault or breakdown (if applicable); (iv) wear and tear and gradual deterioration; (v) war, radioactive contamination and/or cyberattack; (vi) the damage occurred while the Lot was in the care or custody of a restorer; or (vii) the damage occurred while the Lot is in your possession, custody or control or in the possession, custody or control of shipping and packing agents retained by you (even if such shippers and/or packing agents have been recommended by Phillips).

(d) Hand-Carries: As a courtesy to Buyers who plan to hand-carry their purchased Lot from SRI, LIC, or from our sale site, Phillips will, without charge, wrap their Lot in a manner suitable for your hand-carry only. If you so choose to instruct us in writing to provide the Lot to you for your hand-carry, whether or not it is made with our recommendation, you agree that any physical loss or damage to the Lot is entirely at your risk and your responsibility and you shall arrange for your own insurance coverage at your sole expense. You agree that Phillips will not be liable for any acts or omissions for how the Lot is packed by us or by any third party packers.

(e) Sales Taxes are due at the time of collection: Under applicable New York and New Jersey state and local laws, unless you can provide us with a valid Sales Tax Resale Certificate that proves that you are a US art dealer and are specifically exempt under the law, you will be liable for payment to remit to Phillips the applicable sales taxes due prior to your or your shipper's collection of your purchase from SRI in New Jersey or from us in New York. You agree to pay Phillips all applicable sales taxes that are due on your Lot's purchase for our remittance of it to the applicable state tax authorities. (See Paragraph 17 for Sales Tax details).

(f) International Shipments: Buyers intending to export their purchased Lot out of the United States of America may be subject to import duties and/or special tariffs charged by the customs authorities or other governmental agencies by the country of import. You are responsible for paying all such duties, tariffs and local taxes payable to export your Lot from its US location and those payable to import the Lot to its ultimate foreign destination. Bidders are advised to check with their local customs office in advance of bidding on any Lot in the Auction. Where known to us, Phillips will indicate in the Auction catalogue the country that a Lot was made, manufactured or originated. Please note, however, that any such indications are given by us only as a convenience to bidders. You agree that Phillips does not accept liability for any errors, including failing to indicate this information or indicating it correctly. Please also note that these amounts are payable by you upon your receipt of your Lot and are not included by us or by SRI on your shipping invoice.

(g) Export and Import Bans and Restrictions: The export and/or the import of your Lot out of the US and into certain foreign countries (including but not limited to Russia, Belarus, Iran, Cuba, and North Korea) may be prohibited pursuant to US and other government sanctions and regulatory measures in force from time to time. See section 17 below. Note that it is your sole responsibility to ensure, prior to bidding, that your plans to ship your purchase from Phillips do not conflict with applicable US laws as well as applicable law in your foreign shipment route and destination. (Please also see Section Error! Reference source not found.).

8. FAILURE TO COLLECT YOUR PURCHASES

(a) If you fail to collect your purchased Lot within thirty (30) calendar days of the Auction, Phillips may apply any or all of the following "Charges" for each uncollected Lot: (i) a Late Collection Fee of \$10 per day per Lot for regular sized Lots and \$40 per day per Lot for Oversized Lots; plus (ii) a levy for the uncollected Lot's handling within our warehouse and for the Lot's removal from the warehouse, plus (iii) interest that accrues on these amounts at the rate of 16% per annum after the thirty (30) calendar day post auction period has expired.

(b) We will not release any Lots to you or to your shippers until all Charges, applicable taxes, plus any other outstanding amounts due to Phillips and our affiliated companies, have been paid by you in full cleared funds.

(c) If your Lot has not been collected by you by one hundred and eighty (180) days following the Auction, and if you have not already paid that Lot's applicable sales taxes, then you agree that your Lot will be treated as released physically to you in New Jersey (if the Lot is located at SRI), or in New York (if the Lot is located at LIC or at Phillips' premises) and the Lot's purchase price shall be subjected to the

applicable State and City sales taxes of the location where it is warehoused by us, and in such circumstances, you authorize Phillips to arrange for the Lot's resale by Phillips either (x) via public auction, or (y) via a private sale; with the Lot's estimates and reserve, if offered at auction, or the purchase price, if offered privately, to be set by Phillips within our reasonable commercial discretion with Phillips taking a commercially reasonable commission and our applicable buyer's premium associated with the successful sale of the Lot.

You further agree that all net proceeds realized from the sale of your Lot will be applied first against any unpaid sales taxes related to your original purchase (see 8(c) above); then the Charges and other costs associated with bringing the Lot to the sale site and our marketing it for sale; then all other outstanding costs and expenses owed by you to Phillips and/or to any of our affiliated companies, and then, with the balance of any remaining proceeds payable to your account.

9. 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's premises or elsewhere at the buyer's sole risk and expense at the same rates as set forth in Paragraph 8 (a) above; (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 and all sale-related expenses; (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 standard 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 standard 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; (x) invalidate the application of the beneficial Priority Buyer's Premium rate on the defaulting buyer's purchase of Lots under Phillips' Priority Bidding program and re-invoice those purchases and applying Phillips' then applicable Standard Buyer's Premium rates on any Lot(s) successfully bid upon; (xi) reject future "Priority Bids" from the defaulting buyer; and/or (xii) take such other action as we deem necessary or appropriate.

(b) As security to us for full payment by the buyer of all outstanding amounts due to Phillips and our affiliated companies, Phillips retains, and the buyer grants to us, a security interest in each lot purchased at auction by the buyer and in any other property or money of the buyer 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 the buyer is in default to one of our affiliated companies, we will so notify the buyer. Our security interest in any individual lot will terminate upon actual delivery of the lot to the buyer or the buyer's agent.

(c) In the event the buyer is in default of payment to any of our affiliated companies, the buyer also irrevocably authorizes Phillips 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.

10. 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's 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.

11. EXPORT, IMPORT AND ENDANGERED SPECIES LICENSES AND PERMITS

Before bidding for any property, prospective buyers are advised to make their own inquiries as to whether a license is required to export a lot from the US 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. It is solely the buyer's responsibility to comply with these laws and to obtain 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. Please also see our section Exportation of Watch Bands Incorporating Material from Regulated Species, set out below in our Special Notices for Watches section in these Conditions of Sale.

Export and Import Bans and Restrictions

Buyers should note that the export of items offered for sale in the Auction to certain countries (including Russia and Belarus) may be prohibited pursuant to Government sanctions and other regulatory measures in force from time to time. Please contact the department organizing the Auction for further details.

12. 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.

13. LIMITATION OF LIABILITY

(a) Subject to subparagraph (e) below, the total 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 13, none of Phillips, any of 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, any of 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 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.

14. 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 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.

15. GENERAL

(a) These Conditions of 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 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 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 Sale shall act as a waiver or release thereof in whole or in part.

16. LAW AND JURISDICTION

(a) The rights and obligations of the parties with respect to these Conditions of 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 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 New York law or the law of the place of service, at the last address of the bidder or seller known to Phillips.

(d) Phillips and bidders agree that if either party institutes any legal suit, action or proceeding against the other party for enforcement of these Conditions of Sale (or obtain any remedy regarding the breach of these Conditions of Sale), or arising out of these Conditions of Sale, including but not limited to, contract, equity, tort, fraud,

and statutory claims, then the prevailing party in a final, non-appealable judgment regarding the suit, action or proceeding is entitled to receive, and the non-prevailing party shall pay, in addition to all other remedies to which the prevailing party may be entitled, the costs and expenses incurred by the prevailing party in conducting or defending the suit, action, or proceeding, including all of the prevailing party's reasonable attorney's fees.

17. 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, Connecticut, Florida, Illinois, Michigan, Minnesota, Arizona, Arkansas, Georgia, Hawaii, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Missouri, Nebraska, Nevada, New Jersey, New Mexico, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, Wisconsin, Wyoming, Washington DC or the commonwealth of Puerto Rico.

(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 or in New Jersey, then the sale is subject to New York or New Jersey sales taxes at the applicable existing rate.

(c) If the buyer arranges shipping for any purchased lot in New York or New Jersey by a common carrier (that is, 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 the applicable New York or New Jersey sales tax.

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 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, or loss of profit from, the original Purchase Price.

BIDDING INCREMENTS

Bidding generally opens below the low estimate and advances in increments of up to 10%, subject to the auctioneer's discretion. Absentee bids that do not conform to the increments set below may be lowered to the next bidding increment.

\$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 (i.e. \$4,200, 4,500, 4,800)
\$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 \$200,000	auctioneer's discretion

The auctioneer may vary the increments during the course of the auction at their own discretion.

SPECIAL NOTICES & SYMBOLS

The following key explains the symbols you may see next to lots identified in Phillips' sale catalogue:

○ Guaranteed Property

Lots designated with the symbol ○ are the subject of a minimum price guarantee. In such cases, Phillips has guaranteed to the Seller of the Lot that, regardless of the outcome of the Lot's sale, the Seller shall receive no less than a minimum sum. This guarantee may be provided solely by Phillips or jointly with a third party guarantor.

◆ Third Party Guarantee

Where Phillips has agreed to a minimum price guarantee it assumes the financial risk of a lot failing to sell or selling for less than the lot's minimum price guarantee. Because the sums involved can be significant Phillips may choose to share the burden of that financial risk with a third party. The third party agrees to share the risk and commits in advance of the sale, usually by way of a written irrevocable bid, to buy the lot for an agreed amount whether or not there are competing bidders for the lot. If there are competing bidders, third party guarantors may continue to bid above their written irrevocable bid. In this way the third party guarantor assumes some or all of Phillips' risk of the bidding not reaching the amount of the minimum price guarantee.

In return for the third party underwriting or sharing this risk, Phillips will compensate the third party. The compensation may be in the form of a fixed fee and/or for an amount that is calculated against the lot's hammer price. If the third party guarantor is the lot's successful bidder, their compensation may be netted against the Lot's full hammer price and buyer's premium.

Disclosure of financial interest by third parties

Phillips requires third party guarantors to disclose their financial interest in the lot to anyone whom they are advising. If you are contemplating bidding on a lot that is the subject of a third party guarantee, and you are being advised by someone or if you have asked someone to bid on your behalf, you should always ask them to confirm whether or not they have a financial interest in the outcome of the sale of the lot.

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.

• No Reserve

Unless indicated by a •, all lots in this catalogue 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, unless the lot is underwritten by a third party with an irrevocable bid that exceeds the lot's low estimate, in which case the reserve will be set at the level of the irrevocable bid.

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. Please refer to Paragraph 11 of these Conditions of Sale.

Electrical and Mechanical Lots

All lots with electrical and/or mechanical features are sold on the basis of their decorative value only and should not be assumed to be operative. It is essential that, prior to any intended use, the electrical system is verified and approved by a qualified electrician.

Interested Parties

In situations where a person who is allowed to bid on a lot has a direct or indirect interest in that lot, (e.g., the beneficiary or executor of an estate selling the lot; or a joint owner of the lot; or a party providing or participating in a guarantee on the lot, Phillips will make an announcement in the saleroom that interested parties with a financial interest may be bidding on the lot.

SPECIAL NOTICES FOR JEWELRY

Colored Gemstones

Clients are advised that many colored gemstones are treated to enhance their properties. For example, heating is commonly used to improve the color or transparency of rubies and sapphires; oiling is commonly used to enhance the clarity

of emeralds. Such enhancement procedures are widely accepted by the international jewelry profession. While heat enhancement of color is generally believed to be permanent, the process may impact the durability of the gemstone and special care of the stone may be required over time. Gemstones which have been oiled may need to be re-oiled after a period of years to retain their maximum clarity.

Gemological Reports

As a matter of policy, Phillips will obtain gemological reports from officially recognized laboratories for certain gemstones offered for sale. A summary of these reports is included in the catalogue description for a lot, and a copy of the report is available upon request to Phillips' Jewelry department. Reports from American gemological laboratories used by Phillips will generally disclose heat enhancement or treatment of colored gemstones. European gemological laboratory reports will disclose heat enhancement only if specifically requested but will generally confirm when no heat enhancement or treatment has been made. Variations in approach and technology used by different gemological laboratories may result in a lack of consensus among reports as to whether any particular gemstone has been treated, the extent of treatment and whether treatment is permanent.

It is not feasible for Phillips to obtain such reports for all gemstones offered by us at auction. Prospective buyers should, therefore, bear in mind that colored gemstones offered for sale without a gemological report or a specific statement in the catalogue entry may have been treated to enhance color, transparency or clarity. Enhancement of colored gemstones may affect market value, and our pre-sale estimates reflect the assumption that any colored gemstone not described in the catalogue entry as natural may have been treated.

Country of Origin

While Phillips attempts to obtain accurate information on the country of origin of gemstones, we do not guarantee the correctness of the catalogue or other descriptions of gemstones including country of origin.

SPECIAL NOTICES FOR WATCHES

Phillips makes no representation or warranty that any watch is in working order, and no catalogue description of any lot should be construed as so stating. Prospective buyers are advised to have watches checked by a competent watchmaker before use.

As a service to prospective buyers, we may provide a description of the condition of watches in the catalogue entry, including references to defects and repairs, and furnish a condition report, but such information is not necessarily complete and may not specify all mechanical replacements, restorations or defects.

Please note that Phillips does not guarantee the authenticity of any individual component parts, such as wheels, hands, crowns, crystals, screws, bracelets and leather bands, since prior repairs and restoration work may have resulted in the replacement of original parts. Nor does Phillips warrant that watches in water-resistant cases are currently water-resistant.

Prospective buyers should inspect all watches prior to the auction to evaluate the condition of property offered for sale.

Σ Exportation of Watch Bands Incorporating Material from Regulated Species

Some of the watches offered for sale in this catalogue may have bands made of regulated or protected animal materials such as alligator or crocodile and may not lawfully be exported from the auction site without a CITES export permit. As explained above, these lots are marked with Σ in the catalogue. Accordingly, for purchased watches that are to be shipped out of the sale site for delivery, Phillips may need to remove and retain the band before shipping the watch and buckle.

Collection of Watches after Purchase

All purchased and fully paid for lots can be collected from the Watch Department at 432 Park Avenue during our regular weekday business hours. Please contact us to make an appointment prior to your planned date of pick-up. It is our policy to request proof of identity on collection of a lot. A lot will only be released to the buyer or the buyer's authorized representative when Phillips has received full and cleared payment and we are not owed any other amount by the buyer.