

ONLINE-ONLY AUCTION – CONDITIONS OF SALE AND AUTHORSHIP WARRANTY

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.

Certain lots in the online-only auction may be or include a Non-Fungible Token (“NFT”), or more than one NFT. An NFT is a unit of data on the blockchain representing a digital file in existence at the moment of the sale. Any lot identified by us as an NFT is subject to these Conditions of Sale including those terms set forth in Paragraph 20 (Further Terms, Conditions, and Acknowledgements for NFT Lots). Please review these Conditions of Sale and all information on the NFT lot’s catalogue page carefully before bidding.

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.

For further guidance and terms with respect to pre-bidding inspection of NFT lots please review Paragraph 20 below.

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 appropriate 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.

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 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 revoked. Phillips is not responsible for any errors you make in bidding.

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

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

By participating in the online-only 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, unless we otherwise identify in the lot page that we will accept payment in another currency for a specific Lot (see Paragraph 7(f) for payments in cryptocurrency).

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 (unless otherwise identified by us on the lot page) 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. (for further guidance and terms with respect to transfer of NFT lots, please refer to Paragraph 20 below).

(f) Cryptocurrency Payment and Conversion

(i) For certain lots in the online-only auction Phillips will accept payment in the cryptocurrency Ether, and Phillips will identify acceptance of payment in Ether on the lot's page. This will include any Lot identified as an NFT in the online-only auction (unless otherwise specified on the NFT lot's page). For such Lots, we will accept payment in Ether only if made via a digital wallet transfer of Ether to Phillips' secure wallet address. Please note that payment will only be accepted in Ether if you demonstrate to our satisfaction that the payment will be made from a wallet registered to you and maintained with one of the following platforms:

Coinbase Custody Trust;
Coinbase, Inc. ;
Fidelity Digital Assets Services, LLC;
Gemini Trust Company, LLC; or
Paxos Trust Company, LLC.

(ii) Payments from digital wallets that are hosted at other exchanges or are self-hosted wallets will not be recognised or accepted and in such circumstances, payment will be required by Phillips in US dollars.

(iii) If you are the winning bidder of a lot for which we accept cryptocurrency as payment, in the online-only auction, satisfy the conditions set forth herein and elect to pay for the subject lot in Ether, you acknowledge and agree that the Ether price to be paid by the buyer shall be fixed and calculated by Coinbase against the US Dollar Purchase Price equivalent at the time of payment by the buyer.

(iv) The buyer's payment of the Purchase Price, and all other associated fees, must be transferred by the buyer from the buyer's digital wallet to Phillips' digital wallet within 24 hours of your receipt of Phillips' invoice for the purchase of such a lot, which invoice will include a QR code along with an address to Phillips' digital wallet, to transfer the Purchase Price and all other associated fees to Phillips' digital wallet (including any applicable network fees required to successfully conduct the transaction on the blockchain.)

(v) If you are the successful bidder and choose to make payment of the Purchase Price of an eligible lot in Ether, you agree to provide us with all information and documentation we request in order to verify your identity and to confirm that the Ether payment was made from a digital wallet registered in your name and

maintained at by one of the platforms above.

(vi) Partial payments of a lot from multiple digital wallets will not be accepted.

(vii) Payment in Ether will only be accepted for a Lot as specified in these Conditions of Sale and where buyer has purchased multiple Lots in the online-only auction, and chooses to make an Ether payment for applicable Lots, Phillips will supply you with separate invoice for such lots.

(viii) You further represent and warrant that:

1) your bids on any such lots at online-only auction will not exceed the amount of Ether you own, and that you are responsible for evaluating the Ether equivalent of your bidding in US dollars at the time of your bid, and that you are hereby solely responsible and liable to obtain and pay the amount of Ether we invoice to you if you elect to pay in Ether for any eligible lot.

2) the cryptocurrency and other assets in your digital wallet or account used to make the payment (i) were not sourced from a sanctioned person or person located in a sanctioned jurisdiction; (ii) do not breach any sanctions, anti-money laundering, anti-terrorism, anti-bribery or anti-corruption laws, and (iii) are not otherwise illegal or obtained in breach of any other applicable laws.

3) Any payment made by you in Ether will be made from a wallet to which you have title and Phillips shall have no liability for any payment made that is unsuccessfully transmitted to Phillips due to a failure of the NFT wallet system, and you shall bear all responsibility in confirming that any such payment has reached Phillips.

(ix) Once you initiate an Ether transaction, the transaction cannot be reversed; this is inherent in the nature of the Ether network and not a policy set by us. You are responsible for verifying that you have input the correct Ether address into the recipient field and the correct Ether amount into the amount field in your digital wallet software.

(x) You acknowledge and agree that the price of Ether, as with other cryptocurrencies, can be volatile and subject to upward and downward movements and that the conversion rate may change during the course of the online-only auction to the time of payment, and that Phillips will not offer a currency converter for any form of cryptocurrency at any time and you are responsible for such conversion at all times during the online-only auction, and that the conversion rate will be set by Coinbase at the time of payment.

(xi) Phillips will only accept bids from physical persons or corporate entities. Unless we agree otherwise in writing, any bid placed by a physical person or corporate entity shall be considered a bid placed on behalf of that person or corporate entity only and as principal. The registered person or corporate entity will be fully responsible for any such payment due because of that bid and payment must be made by that person or corporate entity. If the purchase price is paid in Ether the payment must be made from a wallet registered to the successful bidder and maintained by one of the platforms listed above.

(xii) There are risks associated with the use of internet-based currency such as Ether, including but not limited to, the risk of hardware, software and internet connections, the risk of malicious software introduction, and the risk that third parties may obtain unauthorized access to information stored within your wallet. You accept and acknowledge that Phillips will not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when participating in the online-only auction, and/or in purchasing the subject Lot, however caused.

(xiii) Should Phillips cancel the sale of a lot paid for in Ether, pursuant to paragraph 10 below or paragraph 18 (f) below, you understand and agree that any such right to a refund of the Purchase Price will be subject to Ether price fluctuations and may result in the refund due to you in Ether differing from the amount of Ether paid by you upon purchase to meet the Purchase Price, depending upon the Ether price valuation at the date of the online-only auction and the respective Ether price as at the date of the refund to you. The amount of any refund due to you will be the amount of USD set as the Purchase Price at the online-only auction, and the amount of Ether due to you if your payment was made in Ether, will be the amount of Ether equal to the USD Purchase Price, at the time of the refund, but in no circumstance will you be entitled to receive any appreciation on the value of the Ether that you provided to us as payment in connection with a refund.

§ 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. For terms regarding the transfer of NFT lots, please refer to Paragraph 20, and please note

that sections 8 (b) and 8 (c) do not apply to NFT lots. 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 authorizes Phillips, upon notice, to arrange a resale of the item by auction or private sale, with estimates and a reserve set at Phillips' reasonable discretion. The proceeds of such sale will be applied to pay for storage charges and any other outstanding costs and expenses owed by you to Phillips or our affiliated companies and the remainder will be forfeited unless collected by you within two years of the original auction.

This section does not apply to NFT lots, however, please review Paragraph 20 for any terms with respect to an NFT lot's Physical Companion (defined below.)

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 (if an NFT lot, store the NFT in Phillips' digital wallet 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 Lot is an NFT, after the date that you have submitted payment but before we or the Seller have initiated the transfer of the NFT to the wallet specified by 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. Once, however, we or the Seller have initiated the transfer of the NFT to the wallet specified by you, you agree that you will no longer have the right to cancel the sale under the terms of this Condition.

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.

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. (This paragraph does not apply to NFT lots, unless otherwise specified.)

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 online-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 of 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 FURTHER TERMS, CONDITIONS AND ACKNOWLEDGMENTS FOR NFT LOTS

Any NFT for sale at the online-only auction shall be subject to these Conditions of Sale and the additional terms and conditions set forth in this Paragraph 20, without limiting the above terms and conditions.

(a) Description and Condition of NFT Lots

(i) Each NFT offered at the online-only auction is encrypted with an artist's signature to verify the rightful owner and authenticity of the original digital file to which each NFT relates through the use of blockchain encryption. Upon transfer of an NFT to the buyer and completion of payment in full as set out in these Conditions of Sale, Phillips will transfer to buyer the ownership right to that NFT. For the avoidance of doubt, Phillips is not selling any ownership rights to the digital artwork file related to any NFT; Phillips is only selling the ownership rights to the subject NFT.

(ii) You further acknowledge that it is your sole responsibility to conduct pre-bidding diligence into the NFT and that you assume all risk of loss or damage to the NFT upon its transfer to you as buyer (pursuant to the terms set out herein), including without limitation, responsibility to provide appropriate maintenance, hosting, and security relating to the NFT.

(iii) You further acknowledge that the NFT being offered is not an artwork. The NFT has been created by the Seller of that NFT and Phillips is unable to verify or make any representation as to the nature, operation, character or contents of the NFT. You agree that the NFT is sold "as-is" and in the condition that it is in at the time of the auction, and pursuant to the terms of its Smart Contract (defined below). If you are the successful bidder on an NFT Lot you will, subject to the terms of these Conditions of Sale acquire title to the NFT.

(iv) The digital file to which an NFT relates ("the Artwork") is not the subject of the sale of any NFT at the online-only auction and has also been created by the Seller of the NFT. Phillips makes no representation and provides no warranty whatsoever in relation to the nature, description, uniqueness, functionality, operation, use, fitness, utility or compatibility with digital platforms and/or software for purpose of the Artwork, either now or in the future. For the avoidance of doubt, Phillips is not selling any ownership rights to the Artwork of any NFT, or the copyright to the Artwork related to any NFT. Phillips is only selling the ownership rights to the NFT.

(v) Copyright in the Artwork and any derivative rights shall remain with the Seller. Phillips and the Seller make no representations or warranties that the buyer of the NFT will acquire any copyright or other reproduction or derivative works rights, or rights to commercial use in the NFT or the Artwork.

(vi) NFTs, due their nature as a unit of data, are not available for physical inspection. However, the Smart Contract for the subject NFT will be available for review by all prospective bidders via its corresponding Etherscan link, which Phillips will provide to prospective bidders to access the Ethereum blockchain based contract governing the programming and terms of the NFT ("Smart Contract") for any NFT in the auction. You hereby acknowledge and agree that you are solely responsible for reviewing and inspecting the Smart Contract prior to purchase, and that by bidding on an NFT you are agreeing to the terms and conditions set forth in the Smart Contract by the Seller, and you acknowledge and agree that our staff are not Information Technology or data experts, and that by bidding on an NFT, you accept that NFTs and Smart Contracts are subject to inherent technological risks which may affect their performance now or in the future, and Phillips makes no representations or warranties in relation to the condition, performance, security, quality, representations and warranties, or terms of the NFT, the Artwork, or its Smart Contract.

(vii) Online descriptions of the NFT may include an Etherscan link to the blockchain, a description of the NFT, its functionality, the history of ownership of the NFT (also referred to as "provenance"), as well as any exhibition history and references to the NFT or the Artwork in art publications. While we are careful in the cataloguing process, provenance, exhibition, and literature references may not be exhaustive. The above information regarding provenance and history of the NFT may also be available and visible in the blockchain ledger of transactions relating to the NFT, and Phillips has no control over and accepts no responsibility for the transactions recorded or displayed in the blockchain in relation to the NFT.

(viii) Photographs, videos and illustrations are for identification purposes only and cannot be used as precise indications of size or quality or convey full information as to the condition of the NFT or the Artwork. We make every effort to describe the NFT and Artwork in the online-only auction as accurately as possible. Where colors are displayed, 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 items described.

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

(b) Registering to Bid on an NFT Lot

(i) In addition to all bidding and registration requirements set forth above, in order to bid on an NFT Lot you must prior to bidding have a wallet capable of accepting and supporting the token type identified on the NFT Lot's page (for example, token types may include but are not limited to a ERC-721 tokens, or a ERC-1155 token, in any event the type of NFT token for sale will be identified on the NFT Lot's page). If you have an existing bidding account with Phillips, you will be asked to confirm your account details when you register to bid on an NFT Lot and may be asked to provide updated identification, credit and payment information based on the NFT bidding requirements.

(ii) By placing a bid on an NFT Lot, you accept personal liability to pay the Purchase Price, as described more fully in Paragraph 6 above and 17 (c) 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 physical person or corporate entity acceptable to Phillips and that we are able to verify the identity of such person or corporate entity and that we have agreed that we will look to the principal for such payment.

(c) Payment and Currency

(i) The online-only auction will be conducted in US dollars and payment is due in US dollars, however, for NFT Lots, we will also accept payment in Ether. only if made via a digital wallet transfer of Ether to Phillips' secure wallet address, and such payment shall be made subject to the terms set forth in this paragraph and in paragraph 6 above.

(ii) If you are the successful bidder and buyer of an NFT Lot, you agree to pay us the Purchase Price, all applicable fees as set forth in paragraph 6 above, and any transaction fees associated with the Ethereum blockchain platform inclusive of but not limited to any transfer or network fees associated with transferring the NFT to the Buyer's digital wallet from Phillips' digital wallet (i.e. 'gas fee'). You further agree and acknowledge that you and not Phillips shall be responsible for any gas fees, or any other fees, related to the transfer of the NFT to the Buyer's digital wallet or to any other subsequent wallet.

(iii) You are required to pay for the purchase of any Lot, including NFT Lots, immediately following the auction, per the terms set forth in Paragraph 7 above. Where the buyer of an NFT chooses to pay the Purchase Price and all other associated fees in USD, buyer shall pay the Purchase Price and all other associated fees within 24 hours of the time of your receipt of the invoice. Such USD payments of NFT Lots must be made to Phillips by the invoiced party in US dollars, either by cash, check drawn on a US bank, or wire transfer, as set forth in Paragraph 7 above.

(iv) Sales Tax

Sales tax, use tax and excise and other taxes, including any taxes applicable to the sale or purchase of NFTs and/ or the use of cryptocurrencies, are payable in accordance with applicable law, and you further acknowledge and agree that it is your responsibility to pay any sales taxes that are due on the purchase of the NFT whether arising but not collected at the time of sale or applicable through retroactive and applicable legislation. All prices, fees, charges and expenses set out in these Conditions of Sale are quoted exclusive of applicable taxes.

(v) Resale Royalties

An NFT may be subject to resale royalties on any subsequent resales of the NFT. On any subsequent resale of an NFT, the successful bidder and buyer of the NFT at the online-only auction may be obligated on Seller's behalf to collect and remit to Seller resale royalties as applicable equal to a percentage (such percentage shall be identified in the Smart Contract and on the Lot's page) of the sale price of the NFT. Other resale royalties and transaction duties imposed by law may also apply in relation to such resales.

(d) Delivery and Transfer of Title

(i) Title in any purchased NFT will not pass until Phillips has received the Purchase Price for the NFT in full and cleared funds. Phillips is not obliged to transfer the NFT to you until title in the NFT has passed and appropriate identification has been provided.

(ii) To transfer title to you of the NFT, Phillips (or the Seller) will transfer the NFT to the digital wallet that you have specified, after you have met the conditions in Paragraph 7 and 20(c) herein. You agree that we may require you to follow a security protocol to ensure that the NFT is safely received by you. You agree to utilize a digital wallet as set forth above, and for which you, or the company you have registered to bid as, have title and can support the NFT.

(iii) If the Seller is to transfer the NFT to you directly, you agree to allow Phillips to provide any and all necessary digital wallet information to the Seller in order to facilitate the transfer. You understand and agree that failure to comply with these conditions may result in a failure to access your NFT.

(iv) You understand and acknowledge that not all digital wallets support storage of, or are compatible with a non-fungible token, and that you must hold title to a digital wallet that supports storage of, or is compatible with, the token type identified on the subject NFT Lot's page, and you must provide Phillips with the correct digital wallet information, in order for us to transfer the NFT to you. You further understand and acknowledge that where the buyer is to pay the Purchase Price in USD, buyer must still hold title to and provide to us the information to a digital wallet in the name of the buyer, and buyer must provide to us the wallet address, for us to transfer the NFT to the buyer upon payment of the Purchase Price, and this digital wallet must comply with all of the above conditions.

(v) Phillips will cause the transfer of the NFT purchased by the Buyer (such transfer to be recorded on the Ethereum blockchain) after the delivery of payment as set forth herein and at the Buyer's notice and compliance with Phillips' NFT digital wallet confirmation process which shall be disclosed to the winning bidder, but may include, at the Buyer's option, the physical delivery of a hard wallet to facilitate access to the NFT. Recording the transfer of the NFT on the blockchain will evidence the execution of the Smart Contract between the Seller and the Buyer, and such operation and execution of the Smart Contract (including transfer of the NFT to the Buyer) shall constitute a settlement for the NFT in accordance with Phillips' usual auction process.

(vi) Risk will transfer to you immediately upon Phillips transfer of title of the NFT to you by sending it to your digital wallet, and you are thereafter responsible for secure storage of the NFT in the wallet or other storage mechanism you use to receive and hold the NFT, and you further acknowledge that you are solely responsible for any risk associated with the NFT such as but not limited to, risk of loss or damage, transferring, creating, providing proper maintenance including, without limitation, holding, hosting, securing, storing, or use of NFTs or a digital wallet, as applicable, including network failures or disruptions; corrupted wallet files; viruses, phishing, bruteforcing, hacking, security breaches, mining attacks, or other means of attack against the NFT; risk of losing access to the NFT due to loss of private key(s); custodial or buyer error; regulatory interference in one or more jurisdictions; token taxation; personal information disclosure; uninsured losses; failure to provide appropriate maintenance (including without limitation hosting); and other unanticipated risks, and Phillips, nor the seller, will not be responsible for any such risks or losses.

(e) Further Acknowledgements, Representations, and Disclaimers Applicable to NFT Lots and Transactions:

Where the sale and purchase of an NFT is involved, you further understand and agree that:

(i) Phillips does not own any rights to any NFT for sale at the auction, and NFTs are not issued, minted or tokenized by Phillips, but by third-party administrators and Phillips is solely acting as the NFT Seller's agent to offer the NFT for sale at the subject auction, and for potentially storing the NFT during the online-only auction and prior to transfer to the buyer;

(ii) In offering the NFT for sale Phillips and the Seller are not providing financial or investment advice and you acknowledge and understand that the value of cryptoassets can fluctuate considerably and may go up or down.

(iii) Phillips is only selling the ownership rights to the NFT and in no way is Phillips associated with or responsible for any resales or secondary market sales of the NFT or the Artwork. Any such sales will be conducted on a platform and in a manner to be decided and identified by the Seller and/or the Buyer and in no way is Phillips in control of or responsible for any such sales;

(iv) Phillips shall not be involved in or responsible in any way for the operation and execution of the Smart Contract or the transactions or arrangements regarding any subsequent transfer of ownership of the NFTs;

(v) Transfer of ownership to an NFT will not transfer any intellectual property rights to the Artwork; and in no way will transfer any property rights in the Artwork, other than the right to display such Artwork;

(vi) Transfer of ownership to an NFT will not guarantee continuing access to the digital file to which it relates and you further acknowledge and agree to the risks associated with purchasing, using, transferring, and owning NFTs, including, but not limited to, risk of losing access to NFT due to loss of private key(s), custodial or buyer error, malfunction, hacking, security breaches or mining attacks, regulatory interference in one or more jurisdictions, token taxation, personal

information disclosure, uninsured losses, and other unanticipated and volatility risks;

- (vii) You have the necessary understanding regarding i) NFTs, ii) token wallets and other storage mechanisms, iii) necessary digital wallet security, iv) NFT hosting and maintenance, v) cryptocurrencies such as Ether and their usage, storage, functionality, programming, and any other of their material characteristics, and vi) blockchain technology and software systems, to fully understand and agree to these NFT Conditions of Sale and all risks outlined herein, and to be able to receive and store the subject NFT to be transferred to you by Phillips;
- (viii) You, and/or your advisors, have carefully reviewed the terms and code of the Smart Contract in relation to the NFT for sale, and you fully understand the terms and the functionality of those terms;
- (ix) You are solely responsible for determining what, if any, taxes apply to your purchase of an NFT. Phillips is not responsible for determining the taxes that apply to your purchase of an NFT;
- (x) The characterization and regulatory scheme governing NFTs, cryptocurrencies, and blockchain technology is uncertain and undetermined, and you acknowledge that your purchase of the NFT complies with applicable laws and regulations in your jurisdiction. You further acknowledge that new regulations or policies may materially adversely affect the subject auction, the NFT or the value of cryptocurrency;
- (xi) NFTs are provided on an "as is" and "as available" basis without warranties or guarantees of any kind, and we expressly disclaim all implied warranties as to, and liability with respect to, the NFTs implied warranties of merchantability, fitness for a particular purpose, title, non-infringement description, size, quality, condition, attribution, authenticity, rarity, importance, medium, and provenance of the NFT;
- (xii) Phillips does not make any representations or warranties as to the following:
 - a. the characteristics of the Artwork other than what is represented in the NFT's code, i.e. the Smart Contract;
 - b. the behavior, character, condition, availability, and performance of the NFT, or the Artwork, including without limitation any form of derivative or replication process and activity, nor the quantity, value, condition or originality of such derivative works;
 - c. the uniqueness of the Artwork;
 - d. the authenticity of the Artwork or the NFT, which you are responsible for reviewing and verifying yourself through the blockchain encryption for the NFT;
 - e. the ability or inability of the NFT or the Artwork to generate or produce derivative NFT digital files (resulting from the NFT's potential programmable nature to create derivative works); or the characteristics, number of potential replications, behavior, or authenticity of any such derivative NFT digital files; however, all ownership rights to such derivative works may also be transferred to the Buyer pursuant to the terms of the Smart Contract, and subject to the payment terms set out in these Conditions of Sale;
 - f. that an NFT is reliable, compatible with your or others' computer systems up-to-date or error-free, compatible with your digital wallet; meet your requirements, or that defects in the NFT will be corrected;
 - g. that an NFT or the delivery mechanism for NFTs are virus-free or free of other harmful components;
 - h. the accuracy or reliability of any simulation or videos depicting the intended condition or performance of the NFT or the Artwork whether that is displayed on Phillips.com or on any other platform.
- (xiii) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) IN NO EVENT WILL PHILLIPS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES OF ANY KIND INCLUDING, BUT NOT LIMITED TO, ANY LOSSES, DAMAGES OR CLAIMS ARISING FROM: (A) ERRORS SUCH AS FORGOTTEN PASSWORDS, INCORRECTLY CONSTRUCTED TRANSACTIONS, OR MISTYPED ADDRESSES; (B) SERVER FAILURE OR DATA LOSS; (C) CORRUPTED WALLET FILES; (D) ANY UNAUTHORIZED THIRD-PARTY ACTIVITIES, INCLUDING WITHOUT LIMITATION THE USE OF VIRUSES, PHISHING, BRUTEFORCING OR OTHER MEANS OF ATTACK AGAINST THE NFT ARISING OUT OF OR IN ANY WAY RELATED TO THE SALE OR USE OF NFTs OR OTHERWISE RELATED TO THESE TERMS, REGARDLESS OF THE FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT OR ANY OTHER LEGAL OR EQUITABLE THEORY; AND (II) IN NO EVENT WILL THE AGGREGATE LIABILITY OF PHILLIPS WHETHER IN CONTRACT, WARRANTY, TORT OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE NFT CONDITIONS OF SALE OR OWNERSHIP OF NFTs, EXCEED THE AMOUNT YOU PAY TO PHILLIPS FOR THE NFT.

(e) Physical Companion Conditions

Certain NFT Lots may be accompanied by a physical component created by the Seller which is not being offered for sale by Phillips under the terms of these Conditions of

Sale ("Physical Component"). If an NFT is accompanied by a Physical Companion, Phillips will identify the Physical Component on the Lot's page, as well as details with respect to its transfer. The Buyer of the subject NFT Lot may have the option to receive the Physical Companion following the Buyer's payment of the Purchase Price and all applicable fees and Buyer will be responsible for all arrangements and shipping charges associated with receiving the Physical Companion. Collection of the Physical Component shall be made pursuant to the terms set forth in paragraph 7 and 8 above and failure to collect the Physical Component will result in Phillips returning the Physical Component to the Seller and charging any applicable storage fees.

You acknowledge and agree that the Physical Companion is not part of the Lot offered by Phillips, and as such is not covered by Phillips' Authorship Warranty, and Phillips also makes no representations or warranties about its nature, condition, description, uniqueness, functionality, compatibility, durability, or the availability of this physical work, either now or in the future, or that it will function in the manner Seller intends.

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.
- (e) With respect to NFT lots, unless otherwise set forth on the respective lot page on our website, the Authorship Warranty applies solely with respect to the authenticity of the NFT and not the authenticity or origin of the Artwork or a Physical Companion.