

PARIS AUCTIONS - BUYER'S GUIDE
Effective as of 12 April 2026

The following pages are designed to offer you information on how to buy at auction at Phillips in Paris. Our staff will be happy to assist you. The Paris Auction Conditions of Sale and Authorship Warranty published on our website at <https://www.phillips.com> also govern the auction. Bidders are strongly encouraged to read them as they outline the legal relationship between Phillips, the seller and the buyer and describe the terms upon which items are bought at auction.

1. BEFORE THE AUCTION

Catalogues & Catalogue Entries

Our catalogues provide information on the lots for sale at the auction and are available on our website at <https://www.phillips.com>. Lot details can also be viewed on the Phillips App.

Catalogue entries may include the history of ownership of a work of art, as well as the exhibition history of the property and references to the work in art publications. While we are careful in the cataloguing process, provenance, exhibition and literature references may not be exhaustive. In some cases, we may not disclose the identity of previous owners where we are not authorised to do so. Please note that all dimensions of the property set out in the catalogue entry are approximate.

Pre-auction viewings are open to the public and free of charge. The dates and times are published on our website at <https://www.phillips.com>. Our specialists are available to give advice and condition reports at viewings or by appointment.

Pre-sale estimates are intended as a guide for prospective buyers. Any bid within the high and low estimate range should, in our opinion, offer a chance of success. However, many lots achieve prices below or above the pre-sale estimates. Pre-sale estimates do not include the Buyer's Premium or VAT.

Where '**Estimate on Request**' appears, please contact the specialist department for further information. As estimates can be subject to revision, we suggest contacting us closer to the time of the auction.

Estimates in non-local currencies

Although the sale is conducted in euros, the pre-sale estimates in the auction catalogues may also be printed in other currencies. These estimates are approximate and provided as a courtesy to our clients. The exchange rates used are those applying on the last practical date before publishing the catalogue. The rates may have changed between the time of publishing the catalogue and the auction.

Condition

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

Solely as a convenience to clients, Phillips may provide condition reports. 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 auction in which it is included. While condition reports are prepared honestly and carefully, our staff are not professional restorers or trained conservators. We therefore encourage all prospective buyers to inspect the property at the pre-sale exhibitions and recommend, particularly in the case of any lot of significant value, that you retain your own restorer or professional advisor to report to you on the property's condition prior to bidding.

Any prospective buyer of photographs, prints or editions 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.

Symbols used in the catalogue

You may see the following symbols referenced in the catalogue.

○ Guaranteed Property

Lots designated with the symbol O 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 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.

◆ 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 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 shares the risk by committing in advance of the sale, usually by way of a written 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 also bid above any written bid. In this way the third-party guarantor assumes the risk of the bidding not reaching the amount of the minimum price guarantee.

In return for underwriting or sharing this risk Phillips will usually compensate the third party. The compensation may be in the form of a fixed fee or an amount calculated by reference to the hammer price of the lot. If the third-party guarantor is the successful bidder Phillips will report the purchase price net of any fees paid to the third-party guarantor.

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 which 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 lot.

▲ 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.

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.

Calculating the Total Purchase Price

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

$$\begin{aligned}
 &\text{Hammer Price} \\
 &+ \\
 &\text{VAT and/or tax due upon importation of the lot (VAT rate of 5.5% or 20%) on the Hammer Price (if applicable)} \\
 &+ \\
 &\text{Buyer's Premium} \\
 &+ \\
 &\text{VAT on Buyer's Premium (if applicable)} \\
 &+ \\
 &\text{Artist's Resale Royalty (ARR) (if applicable)}
 \end{aligned}$$

In addition to the Purchase Price, Buyers are responsible for paying all fees, charges and taxes associated with the collection, transport, export and/or import of a purchased Lot to its final destination, including any applicable export and/or import licences and permits and customs tariffs and charges.

The Hammer Price: This is the final, highest bid which the auctioneer accepts by bringing down the auctioneer's hammer.

Buyer's Premium: This is the commission Phillips charges the successful highest bidder and buyer of the lot. The Buyer's Premium is calculated on the hammer price of the lot at the following rates on a cumulative basis:

Hammer Price	Priority Bidding Buyer's Premium rates *	Standard Buyer's Premium rates
Up to and including €1,750,000	25% +VAT	29% +VAT
Portion of the Hammer Price above €1,750,000 up to and including €7,000,000	20% +VAT	22% +VAT
Portion of the Hammer Price exceeding €7,000,000	14% +VAT	15% +VAT

*Only bidders satisfying the Priority Bidding conditions (see paragraph 4 (c) of the Conditions of Sale) will benefit from the lower Buyer's Premium rates for Priority Bidding.

VAT

Most items we sell are sold under French Margin Scheme rules. This means that VAT is charged at 20% (or 5.5% for books) on the Buyer's Premium and will not be shown separately on the invoice. French Margin Scheme lots have no VAT symbol.

Where the lot has a †, ‡ or Ω symbol against it, VAT may be charged on a different basis. For full details, including how to claim VAT refunds, please see the Paris Auction Tax Guide on our website.

♣ **Artist's Resale Royalty (ARR)**

The laws in certain countries entitle qualifying artists or their estates to a royalty when the artist's works are re-sold for a hammer price of €750 or more. Lots subject to ARR are marked with the symbol ♣. The ARR is calculated as a percentage of the hammer price on a cumulative basis as follows, and is payable as part of the purchase price:

Portion of the Hammer Price (in EUR) Royalty Rate

From € 0 to € 50,000	4%
From € 50,000.01 to € 200,000	3%
From € 200,000.01 to € 350,000	1%
From € 350,000.01 to € 500,000	0.5%
Exceeding € 500,000	0.25%

The total charge for ARR on any single lot cannot exceed € 12,500.

Example

To illustrate how the purchase price is calculated, please see the below example:

French Margin Scheme lot

Hammer Price: € 2,000,000

Priority Bidding Buyer's Premium Including VAT @ 20% = €585,000	Standard Buyer's Premium Including VAT @ 20% = €675,000
<i>calculated as follows:</i> 25% BP of the first €1,750,000 of the hammer price = €437,500 + 20% BP on the balance of €250,000 = €50,000 Total BP = €487,500 VAT @ 20% on the total BP of €487,500 = €97,500	<i>calculated as follows:</i> 29% BP of the first €1,750,000 of the hammer price = €507,500 + 22% BP on the balance of €250,000 = €55,000 Total BP = €562,500 VAT @ 20% on the total BP of €562,500 = €112,500

2. AT THE AUCTION

Bidding

Bids may be executed during the auction in person, by paddle or by telephone or prior to the sale by written absentee bid.

Proof of identity in the form of government-issued identification will be required as follows:

- For individuals, acceptable forms of government issued photo identification include a passport or photo driving licence plus a recent proof of address (dated within the last three months).
- For companies, acceptable forms of government issued identification include a certificate of incorporation or similar, as well as proof of owners (including ultimate beneficial owner) and directors.

We may also require that you provide us with a bank reference.

By registering and participating in the auction, whether in person, by absentee bid, on the telephone or online, bidders represent, warrant and confirm that (i) 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; (ii) they will be paying the Purchase Price from their own funds; (iii) they are not resident or located in a sanctioned jurisdiction including but not limited to Russia, Belarus, Iran and North Korea; and (iv) that their participation in the auction and payment of the Purchase Price is lawful and shall not breach any applicable sanctions laws, and (v) any bids placed by them, or on their behalf, are not the product of any collusive or other anti-competitive agreement and are not otherwise in breach of any applicable law, Government sanctions and other regulatory measures in force from time to time.

Undisclosed agreements between bidders to bid or abstain from bidding on lots are illegal. Please note that Phillips monitors its sales and bidding records to ensure that bidding is transparent and fair and will take appropriate action in the event of any suspected breach of this requirement.

In Person

To bid in person, you will need to register for and collect a paddle before the auction begins. New clients are encouraged to register at least 48 hours in advance of a sale to allow sufficient time for us to process your information. All lots sold will be invoiced to the name and address to which the paddle has been registered and invoices cannot be transferred to other names and addresses. Please do not misplace your paddle. In the event you lose your paddle, please inform a Phillips staff member immediately. At the end of the auction, please return your paddle to the registration desk.

By Telephone

If you cannot attend the auction, you may bid live on the telephone with one of our multilingual staff members. This service must be arranged at least 24 hours in advance of the sale and is available for lots whose low pre-sale estimate is at least € 500. Telephone bids may be recorded. By bidding on the telephone, you consent to the recording of your conversation. We suggest that you leave a maximum bid, excluding the Buyer's Premium and VAT, which we can execute on your behalf in the event we are unable to reach you by telephone.

Online Bidding

If you cannot attend the auction in person, you may bid online on our online live bidding platform available on our website at <https://www.phillips.com>. The digital saleroom is optimised to run on Google Chrome, Firefox, Opera and Internet Explorer browsers. Clients who wish to run the platform on Safari will need to install Adobe Flash Player.

Follow the links to 'Auctions' and 'Digital Saleroom' and then pre-register by clicking on 'Register to Bid Live.' The first time you register you will be required to create an account; thereafter you will only need to register for each sale. You must pre-register at least 24 hours before the start of the auction in order to be approved by our bid department. Please note that corporate firewalls may cause difficulties for online bidders.

Absentee Bids

Bidders wanting to submit bids early or who are unable to participate in an auction in real time, may submit written absentee bids in advance of the Auction using the Bid Form for the auction location. Bid forms are available for download at <https://phillips.com> and also available in our galleries. Phillips will execute written Absentee bids on your behalf. This service is free and confidential. Bids must be placed in the currency of the sale. Our staff will execute an absentee bid at the lowest possible hammer price taking into account the reserve and other bidders. Always indicate a maximum bid, excluding the Buyer's Premium and VAT. Unlimited bids will not be accepted. Any absentee bid must be received at least 24 hours in advance of the auction, auction or at least 48 hours before the start of the auction if you want it to qualify as a Priority Bid. In the event of identical tied bids, we will execute the absentee bid received first in time.

Priority Bidding

A "Priority Bid" is a written, binding Absentee Bid at or above the Lot's published low estimate which is received by Phillips' Bids Department not less than 48 hours before the start of the auction (local time). A bidder who submits a qualifying Priority Bid on a Lot and subsequently wins the Lot at the

amount of their Priority Bid (or at a higher amount if they place subsequent bids using other bidding methods), will benefit from the lower Buyer's Premium rates for Priority Bidding, if all of the following conditions are met:

- a) The Absentee Bid submitted is a qualifying "Priority Bid" i.e.
 - (i) It is equal to or greater than the published low estimate of the Lot;
 - (ii) The bidder has not "opted out" of Priority Bidding; and
 - (iii) Phillips' Bids Department receives the completed, signed Bid Form submitting the written, binding Absentee Bid, not less than 48 hours (local time) before the start of the Auction;
- b) The bidder wins the Lot at the amount of their Priority Bid (or at a higher amount if they place subsequent bids under the same client account using other bidding methods); and
- c) The bidder pays for the Lot in full 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.

For further details please see paragraph 4 (c) of the Conditions of Sale.

Employee Bidding

Employees of Phillips and our affiliated companies, may bid at the auction by placing absentee bids, provided they do not know the reserve when submitting their absentee bids and otherwise comply with our employee bidding procedures.

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 (e.g. € 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	at the auctioneer's discretion

The auctioneer may vary the increments during the course of the auction at his or her own discretion.

Conditions of Sale

As noted above, the auction is governed by the Paris Auction Conditions of Sale and Authorship Warranty. All prospective bidders should read them carefully. By registering for the Auction bidders accept the Paris Auction Conditions of Sale and Authorship Warranty. They may be amended by saleroom notices or Auctioneer's announcements.

Interested Parties Announcement

In situations where a person allowed to bid on a lot has a direct or indirect interest in such lot, such as the beneficiary or executor of an estate selling the lot, 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 may bid on the lot.

Consecutive and Responsive Bidding

The auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller up to the amount of the reserve by placing consecutive bids or bids in response to other bidders.

No Reserve Lots

If a lot is offered with no 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 recognised 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.

3. AFTER THE AUCTION

Payment

Payment is due immediately following the auction, unless other arrangements have been agreed with Phillips in writing in advance of the sale. Interest will be charged on late payment at the rate of 12% per annum as explained in the Conditions of Sale.

Payments must be made by the invoiced party in euros and may be sent by wire transfer. Our account details are available on the invoice and on our website. Please reference the relevant invoice number when making payment.

Alternatively, payment can be made by credit card, for invoices of € 30,000 or less per auction. We accept American Express, Visa, MasterCard and UnionPay (UnionPay for in person transactions only).

Title to each lot will not pass until the buyer has made full payment of the Purchase Price plus any applicable Artist Resale Royalty and all applicable taxes.

Collection

Once Phillips has received full and cleared payment of the total purchase price for the lot and any other amounts the buyer owes to Phillips, lots will be released for collection. To collect paid for lots buyers (or their authorised representatives) must provide proof of identity. Authorised

representatives should also bring a copy of a letter signed by the buyer authorising them to collect. After the auction, all lots will be transferred to offsite art storage facilities. The information you receive after the auction will confirm details of the storage facility where your lot is held for collection. Please contact us at ShippingParis@phillips.com to make arrangements for collection.

Storage Charges

Lots will be held for collection from our offsite storage facilities for thirty (30) days after the auction free of charge. Storage charges and property release fees will apply after this 30-day period for any lots which have not been collected. Details of the applicable storage charges will be confirmed to you in the buyer information pack you will receive after the auction.

Loss or Damage

Buyers are reminded that Phillips accepts liability for physical loss or damage to lots for a maximum of seven (7) days following the auction.

Transport and Shipping

We will coordinate with shipping agents instructed by you in order to facilitate the packing, handling and shipping of property purchased at Phillips. Please refer to Paragraph 7 of the Conditions of Sale for more information. As a free service for buyers, Phillips will wrap purchased lots which are for hand carry only. We do not provide packing, handling or shipping services directly.

4. EXPORT AND IMPORT LICENCES

Before bidding for any property, prospective bidders are advised to make independent enquiries as to whether a licence is required to export the property from France or the European Union or to import it into another country. It is the buyer's sole responsibility to comply with all import and export laws and to obtain any necessary licences or permits. The denial of any required licence or permit or any delay in obtaining such documentation will not justify the cancellation of the sale or any delay in making full payment for the lot.

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 organising the Auction for further details.

5. ENDANGERED SPECIES

Items 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, may require a licence or certificate prior to exportation and additional licences or certificates upon importation to the US or to any country within or outside the European Union (EU). Please note that the ability to obtain an export licence or certificate does not ensure the ability to obtain an import licence or certificate in another country, and vice versa. We suggest that prospective bidders check with their own government regarding wildlife import requirements prior to placing a bid. It is the buyer's sole responsibility to obtain any necessary export or import licences or certificates as well as any other required documentation. Please note that the US prohibits the importation of any item containing African elephant ivory. Asian elephant ivory may be imported into the US only if accompanied by independent scientific analysis regarding continent of origin and confirmation the object is more than 100 years old. We have not obtained a scientific analysis on any lot prior to sale and cannot indicate whether elephant ivory in a particular lot is African or Asian elephant. Buyers purchase these lots at their own risk and will be responsible for the costs of obtaining any scientific analysis or other report required in connection with their proposed import of such property into the US or elsewhere.

With regard to any item containing endangered species other than elephant ivory, an importer into the US must provide documented evidence of the species identification and age of an object in order to demonstrate that the object qualifies as an antique. This will require the buyer to obtain an independent appraisal certifying the species of endangered material on the object and certifying that the object is not less than 100 years of age. A prospective buyer planning to import an object into the US may not rely on Phillips cataloguing to establish the species of endangered material on the object or to establish the age of the object and must consult with a qualified independent appraiser prior to placing a bid on the lot. Please note that lots containing potentially regulated plant or animal material are marked as a convenience to our clients, but Phillips does not accept liability for errors or for failing to mark lots containing protected or regulated species..

6. PRIVACY

Our Privacy Policy is available at <https://phillips.com> or by emailing dataprotection@phillips.com and 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; (iii) the lawful bases we rely on when processing 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.

Phillips' premises, sale, and exhibition venues are subject to CCTV video surveillance and recording for security, crime prevention, client service and bid monitoring purposes. Phillips' auctions will be filmed for simultaneous live broadcast on Phillips' and third-party websites and applications.