

## Hong Kong Guide for Prospective Buyers

### Buying at Auction

The following pages are designed to offer you information on how to buy at the auctions being held by Phillips in association with Poly Auctions (“we”, “us”, “our”) (the “Auctions”). Staff from Phillips and Poly will be happy to assist you.

### Conditions of Sale

The Conditions of Sale and Authorship Warranty which appear later in this catalogue govern the Auctions. Bidders are strongly encouraged to read them as they outline the legal relationship between Phillips’ and, Poly’s respective sellers and buyers and describe the terms upon which property is bought at the Auctions. Please be advised that Phillips and Poly generally act as agent for their respective sellers. Bidders should also read the Important Notices immediately following this Guide for Prospective Buyers.

### Buyer’s Premium

Phillips and Poly will charge  successful bidders a commission, or buyer’s premium, on the hammer price of each lot sold. The buyer’s premium is payable by the buyer as part of the total purchase price at the following rates: 26% of the hammer price up to and including HK\$5,000,000, 21% of the portion of the hammer price above HK\$5,000,000 up to and including HK\$50,000,000 and 14.5% of the portion of the hammer price above HK\$50,000,000.

The purchase price payable for any lot is the sum of the hammer price plus the buyer’s premium plus applicable tax and charges.

### 1 Prior to Auction

### Catalogue Subscriptions

If you would like to purchase a catalogue for this auction, please contact us at  Phillips +852 23182000, +41 22 317 8181, +44 20 7318 4010 or +1 212 940 1240 / Poly [+852 2303 9899]

### Pre-Sale Estimates

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. Where ‘Estimate upon Request’ appears, please contact the specialist department for further information. It is advisable to contact us closer to the time of the auction as estimates can be subject to revision. Pre-sale estimates do not include the buyer’s premium or any applicable taxes.

### Pre-Sale Estimates in US Dollars and Euros

Although the sale is conducted in Hong Kong dollars, the pre-sale estimates in the auction catalogues may also be printed in US dollars and/or euros. Since the exchange rate is that at the time of catalogue production and not at the date of auction, you should treat estimates in US dollars or euros as a guide only.

### Catalogue Entries

We may print in the catalogue entry the history of ownership of the property, as well as the exhibition history 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 and in some

cases we may intentionally refrain from disclosing the identity of previous owners. Please note that all dimensions of the property set out in the catalogue entry are approximate.

### Condition of Lots

Our catalogues include references to condition only in the descriptions of multiple works (e.g., prints). Such references, though, do not amount to a full description of condition. The absence of reference to the condition of a lot in the catalogue entry (including those accessed via QR Codes appearing in the catalogue) does not imply that the lot is free from faults or imperfections. Solely as a convenience to clients, we may provide condition reports. In preparing such reports, our specialists assess the condition in a manner appropriate to the estimated value of the property. 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 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, we accept 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.

### Pre-Auction Viewing

Pre-auction viewings are open to the public and free of charge. Our specialists are available to give advice and condition reports at viewings or by appointment.

### Electrical and Mechanical Lots

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

### Deposit

If you wish to bid on a lot, including lots designated with the symbol \* (a “Premium Lot”), we may require you to pay a deposit of HK\$2,000,000 or such higher amount as either Phillips or Poly in their sole discretion deem appropriate and to provide such financial references, guarantees and/ or other security as Phillips or Poly may require in their sole discretion as security for the bid.

For Premium Lots, we will also require you to complete the Premium Lot pre-registration prior to the date of the auction at which the Premium Lot will be offered for sale. Upon our receipt of the deposit and a completed pre-registration form, we will provide you with a numbered Premium Lot paddle for identification purposes. The auctioneer will usually only accept bids on Premium Lots made with the Premium Lot paddle or by its registered bidder. This applies to saleroom, telephone and absentee bids.

Payment of deposits may be made by wire transfer or credit card acceptable to Phillips or Poly for the prospective purchase. If you are not the successful

bidder on any Lots and do not owe Phillips, Poly or any of our affiliated companies any debt, the deposit will be refunded to you by wire transfer (in the same currency in which you paid the deposit) or credit card refund, as the case may be, the refund will be processed within seven days after the date of the auction.

### Symbol Key

The following key explains the symbols you may see inside this catalogue.

### O Guaranteed Property

Lots designated with the symbol O are the subject of a minimum price guarantee. In such cases either Phillips or Poly 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 Poly alone or by either of them jointly with a third party.

### ◆ Third Party Guarantee

Where Phillips or Poly has agreed to a minimum price guarantee they respectively assume 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 or Poly 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. In this way the third party guarantor assumes the risk of the bidding not reaching the amount of the minimum price guarantee. If there are competing bidders third party guarantors may also bid above any written bid.

In return for underwriting or sharing this risk Phillips or Poly as the case may be, 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 they will be required to pay the full hammer price and buyer’s premium and will not be otherwise compensated.

### Disclosure of financial interest by third parties

Phillips and Poly require 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.

### Δ Property in which Phillips or Poly has an Ownership Interest

Lots with this symbol indicate that Phillips or Poly owns the lot in whole or in part or that either of them 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 or Poly and their respective sellers 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.

### \* Property subject to US Import Tariffs

Lots with this symbol indicate that the Property may be subject to additional tariffs upon importation into the United States of America.  See paragraph 12 of the Conditions of Sale.

### Σ Endangered Species

Lots with this symbol have been identified at the time of cataloguing as containing endangered or other protected species of wildlife which may be subject to restrictions regarding export or import and which may require permits for export as well as import. Please refer to Paragraph 4 of the Guide for Prospective Buyers and Paragraph 11 of the Conditions of Sale.

### \* Premium Lots

Lots with this symbol carry a low pre-sale estimate of HK\$8,000,000 or more and are referred to by Phillips and Poly as Premium Lots. Prospective buyers who wish to bid on Premium Lots must complete the pre-registration form and pay the Premium Lot deposit, as described more fully in this Paragraph 1 of the Guide for Prospective Buyers.

### ▼ Restricted Importation

Lots with this symbol may be subject to importation restriction in the US. Please refer to the Important Notices which appear in this catalogue immediately following this Guide for Prospective Buyers.

### 2 Bidding in the Sale

### Single Registration

To participate in the auction, you will need to register with either Phillips or Poly. A single registration with either Phillips or Poly is sufficient. Please do not register with both auction houses. This could result in duplicate bids and lead to bidding errors.

### Bidding at Auction

Bids may be executed during the auction in person by paddle, by telephone, online or prior to the sale in writing by absentee bid. **Proof of identity in the form of government-issued identification will be required, as well as an original signature.** We may also require that you furnish us with a bank reference.

### Bidding in Person

To bid in person, you will need to register for the auction at either the Phillips or Poly registration desks at the auction venue and collect a paddle before the auction begins. A single registration with either Phillips or Poly is sufficient. You should not register with both auction houses as this could result in duplicate bids and lead to bidding errors.

New clients are encouraged to register at least 48 hours in advance of the auction 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 it, inform a Phillips or Poly staff member (depending on which auction house you registered with) immediately. At the end of the auction, please return your paddle to the registration desk from where you collected it.

### Bidding by Telephone

If you cannot attend the auction, you may bid live on the telephone with one of Phillips’ or Poly’s multilingual staff members. This service must be arranged at least 24 hours in advance of the auction via either Phillips or Poly and is available for lots whose low pre-sale estimate is at least HK\$8,000. 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, which we can execute on your behalf in the event we are unable to reach you by telephone during the auction. To arrange a telephone bid please contact the Hong Kong bids department: Phillips at +852 2318 2029 / Poly at [+852 2303 9899].

### Online Bidding

If you cannot attend the auction in person, you may bid online using Phillips’ online live bidding platform available at www.phillips.com or using the Poly bidding platform available on the Poly Hong Kong App or WeChat account. Phillips’ digital saleroom is optimized to run on Google Chrome, Firefox, Opera and Internet Explorer browsers. Clients who wish to run Phillips’ bidding 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 departments. Please note that corporate firewalls may cause difficulties for online bidders.

### Absentee Bids

If you are unable to attend the auction in person and cannot participate by telephone, we will be happy to execute written bids on your behalf. A bidding form can be found at the back of this catalogue. This service is free and confidential. Bids must be placed in the currency of the sale. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Always indicate a maximum bid, excluding the buyer’s premium. Unlimited bids will not be accepted. Any absentee bid must be received at least 24 hours in advance of the auction . In the event of identical bids, the earliest bid received will take precedence.

### 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..

HK\$1,000 to HK\$2,000	by HK\$100s
HK\$2,000 to HK\$3,000	by HK\$200s
HK\$3,000 to HK\$5,000	by HK\$200, 500, 800 (i.e., HK\$4,200, HK\$4,500, HK\$4,800)
HK\$5,000 to HK\$10,000	by HK\$500s
HK\$10,000 to HK\$20,000	by HK\$1,000s
HK\$20,000 to HK\$30,000	by HK\$2,000s
HK\$30,000 to HK\$50,000	by HK\$2,000,
HK\$5,000, HK\$8,000	

HK\$50,000 to HK\$100,000	by HK\$5,000s
HK\$100,000 to HK\$200,000	by HK\$10,000s
HK\$200,000 to HK\$300,000	by HK\$20,000s
HK\$300,000 to HK\$500,000	by HK\$20,000, 50,000, 80,000 (i.e., HK\$320,000, HK\$350,000, HK\$380,000)
HK\$500,000 to HK\$1,000,000	by HK\$50,000s
Above HK\$1,000,000	at the auctioneer’s discretion

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

### 3 The Auction

As noted above, the auction is governed by the Conditions of Sale and Authorship Warranty. All prospective bidders should read them carefully. They may be amended by saleroom addendum or auctioneer’s announcement.

### 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; No Reserve Lots

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. If a lot is offered without reserve, unless there are already competing absentee bids, the auctioneer will generally open the bidding at 50% of the lot’s low pre-sale estimate. In the absence of a bid at that level, the auctioneer will proceed backwards at his or her discretion until a bid is recognized and will then advance the bidding from that amount. Absentee bids on no reserve lots will, in the absence of a higher bid, be executed at approximately 50% of the low pre-sale estimate or at the amount of the bid if it is less than 50% of the low pre-sale estimate. If there is no bid whatsoever on a no reserve lot, the auctioneer may deem such lot unsold.

### 4 After the Auction

### Payment

Buyers are required to pay for purchases immediately following the auction unless other arrangements have been agreed with Phillips or Poly in writing in advance of the sale. Payment must be made in Hong Kong dollars by wire transfer, as noted in Paragraph 6 of the Conditions of Sale. Cash and cheques are not accepted.

### Credit Cards

As a courtesy to clients, Phillips and Poly accept payment by credit card up to HK\$1,000,000 per auction. For details on credit card payment please contact Phillips’ Client Services department at +852 2318 2000 or Poly at [+852 2303 9899].

#### Collection

It is our policy to request proof of identity on collection of a lot. A lot will be released to the buyer or the buyer’s authorized representative when we have received full and cleared payment and we are not owed any other amount by the buyer. After the auction, all lots will be stored externally, please call Phillips or Poly’s shipping department to arrange collection. We will levy removal, interest, storage and handling charges on uncollected lots.

#### Loss or Damage

Buyers are reminded that we accept liability for loss or damage to lots for a maximum of seven days following the auction.

#### Transport and Shipping

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

#### 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 Hong Kong 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.

#### 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 in to 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.

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 our 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 we do not accept liability for errors or for failing to mark lots containing protected or regulated species.

## Important Notices

#### Premium Lots

Any prospective buyer interested in any Premium Lot, which is marked in the catalogue with the symbol \*, must complete Premium Lot pre-registration and make a deposit of HK\$2,000,000 or such higher amount as Phillips or Poly shall require in order to bid on a Premium Lot. For details, please contact Phillips’ Client Services Department at+852 2318 2000 or Poly Client Services Department at[+852 2303 9867 or +852 2303 9862.

## Hong Kong Conditions of Sale

The Conditions of Sale and Authorship Warranty set out below govern the relationship between (i) bidders and buyers, and (ii) Phillips Auctioneers Limited registered in Hong Kong under number 1603703 (“Phillips”) and Poly Auctions Hong Kong Limited registered in Hong Kong under number 1817961 (“Poly”) (together and/or separately “we”, “our”, “us”) and (iii) sellers. All prospective buyers should read these Conditions of Sale, the Important Notices immediately following the Guide for Prospective Buyers and the Authorship Warranty carefully before bidding.

#### 1 Introduction

Each lot in this catalogue is offered for sale and sold subject to: (a) the Conditions of Sale and Authorship Warranty; (b) additional notices and terms in other places in this catalogue, including the Guide for Prospective Buyers and Important Notices (c) supplements to this catalogue including information accessed via QR Codes appearing in this catalogue, and (d) other written material posted by Phillips and Poly in the saleroom, in each case as amended by any addendum or announcement by the auctioneer prior to the auction.

By bidding at the auction, whether in person, through an agent, by written bid, by telephone bid or other means, bidders and buyers agree to be bound by these Conditions of Sale, as so changed or supplemented, and Authorship Warranty.

These Conditions of Sale, as so changed or supplemented, and Authorship Warranty contain all the terms on which Phillips, Poly and the seller contract with the buyer.

#### 2 Phillips or Poly as Agent

Phillips or Poly (as the case may be)act as agent for the sellers of Lots in the auction, unless otherwise indicated in this catalogue or at the time of auction. Phillips acts as agent for sellers who have consigned their Lots to Phillips for inclusion in the auction. Poly acts as agent for sellers who have consigned their Lots to Poly for inclusion in the auction.

Buyers of Lots consigned to Phillips will enter into a contract of sale with the seller of the Lot, for whom Phillips acts as agent. Buyers of Lots consigned to Poly will enter into a contract of sale with the seller of the Lot, for whom Poly acts as agent.

On occasion, Phillips or Poly may own a lot directly, in which case they will act in a principal capacity as a consignor, or a company affiliated with Phillips or Poly (as the case may be) may own a lot, in which case they will act as agent for that company, or Phillips or Poly or an affiliated company (as the case may be) may have a legal, beneficial or financial interest in a lot as a secured creditor or otherwise.

3 Catalogue Descriptions and Condition of Property Lots are sold subject to the Authorship Warranty, as described in the catalogue (unless such description is changed or supplemented, as provided in Paragraph 1 above) and in the condition that they are in at the time of the sale on the following basis.

(a) The knowledge of Phillips or Poly in relation to each lot is partially dependent on information provided to us by the seller, and Phillips and Poly are not able to and do not carry out exhaustive due diligence on each lot. Prospective buyers

acknowledge this fact and accept responsibility for carrying out inspections and investigations to satisfy themselves as to the lots in which they may be interested. Notwithstanding the foregoing, we shall exercise such reasonable care when making express statements in catalogue descriptions or condition reports (including those accessed via QR Codes appearing in this catalogue) as is consistent with our role as auctioneer of lots in this sale and in light of (i) the information provided to us by the seller, (ii) scholarship and technical knowledge and (iii) the generally accepted opinions of relevant experts, in each case at the time any such express statement is made.

(b) Each lot offered for sale is available for inspection by prospective buyers prior to the auction. We accept bids on lots on the basis that bidders (and independent experts on their behalf, to the extent appropriate given the nature and value of the lot and the bidder’s own expertise) have fully inspected the lot prior to bidding and have satisfied themselves as to both the condition of the lot and the accuracy of its description.

(c) Prospective buyers acknowledge that many lots are of an age and type which means that they are not in perfect condition. As a courtesy to clients, we may prepare and provide condition reports to assist prospective buyers when they are inspecting lots. Catalogue descriptionsand condition reports (including those accessed via QR Codes appearing in this catalogue) may make reference to particular imperfections of a lot, but bidders should note thatlots may have other faults not expressly referred to in the catalogue or condition report. All dimensions are approximate. Illustrations are for identification purposes only and cannot be used as precise indications of size or to convey full information as to the actual condition of lots.

(d) Information provided to prospective buyers in respect of any lot, including any pre-sale estimate, whether written or oral, and information in any catalogue, condition or other report (including information accessed via QR Codes appearing in this catalogue), commentary or valuation, is not a representation of fact but rather a statement of opinion held by us . Any pre-sale estimate may not be relied on as a prediction of the selling price or value of the lot and may be revised from time to time by us at our absolute discretion. Neither Phillips, Poly nor any of our respective affiliated companies shall be liable for any difference between the pre-sale estimates for any lot and the actual price achieved at auction or upon resale.

#### 4 Bidding at Auction

(a) We have absolute discretion to refuse admission to the auction or participation in the sale. All bidders must register for a paddle prior to bidding, supplying such information and references as we require. Bidders may register either with Phillips or Poly.

(b) As a convenience to bidders who cannot attend the auction in person, we may, if so instructed by the bidder, execute written absentee bids on a bidder’s behalf. Absentee bidders are required to submit bids on the ‘Absentee Bid Form’, a copy of which is printed in this catalogue or otherwise available from Phillips or Poly. Bids must be placed in the currency of the sale. The bidder must clearly indicate the maximum amount he or she intends to bid, excluding the buyer’s premium. The auctioneer will not accept an instruction to execute an

absentee bid which does not indicate such maximum bid. Our staff will attempt to execute an absentee bid at the lowest possible price taking into account the reserve and other bidders. Any absentee bid must be received at least 24 hours in advance of the sale. In the event of identical bids, the earliest bid received will take precedence.

(c) Telephone bidders are required to submit bids on the ‘Telephone Bid Form’, a copy of which is printed in this catalogue or otherwise available from Phillips or Poly. Telephone bidding is available for lots whose low pre-sale estimate is at least HK\$8,000. We reserve the right to require written confirmation of a successful bid from a telephone bidder by fax or otherwise immediately after such bid is accepted by the auctioneer. Telephone bids may be recorded and, by bidding on the telephone, a bidder consents to the recording of the conversation.

(d) Bidders may participate in an auction by bidding online through Phillips’s online live bidding platform available at www.phillips.com or using the Poly bidding platform available on the Poly Hong Kong App or WeChat account. To bid online, bidders must register online at least 24 hours before the start of the auction. Online bidding is subject to approval by Phillips’ or Poly’s bid department in our sole discretion. As noted in Paragraph 3 above, we encourage online bidders to inspect prior to the auction any lot(s) on which they may bid, and condition reports are available upon request.

#### Phillips’ Online Bidding Platforms

Bidding in a live auction can progress quickly. To ensure that online bidders are not placed at a disadvantage when bidding against bidders in the room or on the telephone, the procedure for placing bids through Phillips’s online bidding platform is a one-step process. By clicking the bid button on the computer screen, a bidder submits a bid. Online bidders acknowledge and agree that bids so submitted are final and may not under any circumstances be amended or retracted. During a live auction, when bids other than online bids are placed, they will be displayed on the online bidder’s computer screen as ‘floor’ bids. ‘Floor’ bids include bids made by the auctioneer to protect the reserve. In the event that an online bid and a ‘floor’ or ‘phone’ bid are identical, the ‘floor’ bid may take precedence at the auctioneer’s discretion. The next bidding increment is shown for the convenience of online bidders in the bid button. The bidding increment available to online bidders may vary from the next bid actually taken by the auctioneer, as the auctioneer may deviate from Phillips’s standard increments at any time at his or her discretion, but an online bidder may only place a bid in a whole bidding increment. Phillips’ bidding increments are published in the Guide for Prospective Buyers.

(e) When making a bid, whether in person, by absentee bid, on the telephone or online, a bidder accepts personal liability to pay the purchase price, as described more fully in Paragraph 6 (a) below, plus all other applicable charges.

(f) By participating in the auction, whether in person, by absentee bid, on the telephone or online, each prospective buyer represents and warrants that any bids placed by such person, or on such person’s behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal, state or other antitrust law.

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

#### 5 Conduct of the Auction

(a) Unless otherwise indicated by the symbol •, each lot is offered subject to a reserve, which is the confidential minimum selling price agreed by Phillips or Poly (as the case may be) with the seller.

The reserve will not exceed the low pre-sale estimate at the time of the auction.

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

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

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

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

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

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

#### 6 Purchase Price and Payment

(a) The buyer agrees to pay us, in addition to the hammer price of the lot, the buyer's premium and any applicable sales tax (the 'Purchase Price'). The buyer's premium is 26% of the hammer price up to and including HK\$5,000,000, 21% of the portion of the hammer price above HK\$5,000,000 up to and including HK\$50,000,000 and 14.5% of the portion of the hammer price above HK\$50,000,000.

(b) Unless otherwise agreed, a buyer is required to pay for a purchased lot immediately following the auction regardless of any intention to obtain an export or import license or other permit for such lot. Payments must be made by the invoiced party in Hong Kong dollars by wire transfer in accordance with the bank transfer details provided on the invoice for purchased lots.

(c) As a courtesy to clients, we will accept American Express, Visa, MasterCard and China Union Pay to pay for invoices of HK\$1,000,000 or less per auction. China Union Pay is accepted for in-person transactions only.

(d) Title in a purchased lot will not pass until we have received the Purchase Price for that lot in cleared funds. We are not obliged to release a lot to the buyer 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 the buyer's unconditional obligation to pay the Purchase Price.

#### 7 Collection of Property

(a) We will not release a lot to the buyer until we have received payment of its Purchase Price in full in cleared funds, the buyer has paid all outstanding amounts due to Phillips or Poly respectively or any of their affiliated companies, including any charges payable pursuant to Paragraph 8 (a) below, and the buyer has satisfied such other terms as we in our sole discretion shall require, including providing information and documentation we require to satisfy our customer due diligence and verification checks for Know Your Customer compliance purposes and completing any anti- money laundering, anti-terrorism financing and sanctions checks. As soon as a buyer has satisfied all of the above conditions, he or she should contact us Phillips +852 2318 2000 or Poly at +852 2303 9899 to arrange for collection of purchased property.

(b) The buyer must arrange for collection of a purchased lot within seven days of the date of the auction. After the auction, all lots will be stored externally, please call our shipping departments (Phillips on +852 2318 2000 or Poly on +852 2303 9899) prior to arranging collection. We will levy removal, interest, storage and handling charges on uncollected lots. Purchased lots are at the buyer's risk, including the responsibility for insurance, from (i) the date of collection or (ii) seven days after the auction, whichever is the earlier. Until risk passes, we will compensate the buyer 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.

(c) As a courtesy to clients, we will, without charge, wrap purchased lots for hand carry only. We do not provide packing, handling, insurance or shipping services. We will coordinate with shipping agents instructed by the buyer, whether or not recommended by us, in order to facilitate the packing, handling, insurance and shipping of property bought at the auction. Any such instruction is entirely at the buyer's risk and responsibility, and we will not be liable for acts or omissions of third party packers or shippers. Property is collected by the buyer at the point it is released in the sale location by Phillips or Poly (as the case may be) to the buyer or to a third-party shipper acting for the buyer. The buyer is responsible for paying any import duties and local taxes payable to import the Property to its final destination.

(d) We will require presentation of government-issued identification prior to release of a lot to the buyer or the buyer's authorized representative.

#### 8 Failure to Collect Purchases

(a) If the buyer pays the Purchase Price but fails to collect a purchased lot within 30 days of the auction, the buyer will incur a late collection fee of HK\$80 per day for each uncollected lot. We will not release purchased lots to the buyer until all such charges have been paid in full.

(b) If a purchased lot is paid for but not collected within six months of the auction, the buyer authorizes Phillips or Poly (as the case may be), upon notice, to arrange a resale of the item by auction or private sale, with estimates and a reserve set at Phillips' or Poly's reasonable discretion. The proceeds of such sale will be applied to pay for storage charges and any other outstanding costs and expenses owed by the buyer to Phillips or Poly (as the case may be) or their respective affiliated companies and the remainder will be forfeited unless collected by the buyer within two years of the original auction.

#### 9 Remedies for Non-Payment

(a) Without prejudice to any rights the seller may have, if the buyer without prior agreement fails to make payment of the Purchase Price for a lot in cleared funds within seven days of the auction, we may in our sole discretion exercise one or more of the following remedies: (i) store the lot at our premises or elsewhere at the buyer's sole risk and expense; (ii) cancel the sale of the lot, retaining any partial payment of the Purchase Price as liquidated damages; (iii) reject future bids from the buyer or render such bids subject to payment of a deposit; (iv) charge interest at 12% per annum from the date payment became due until the date the Purchase Price is received in cleared funds; (v) subject to notification of the buyer, exercise a lien over any of the buyer's property which is in the possession of Phillips or Poly (as the case may be) and instruct our affiliated companies to exercise a lien over any of the buyer's property which is in their possession and, in each case, no earlier than 30 days from the date of such notice arrange the sale of such property and apply the proceeds to the amount owed to Phillips or Poly (as the case may be) or any of their respective affiliated companies after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon; (vi) resell the lot by auction or private sale, with estimates and a reserve set at our 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; (vii) commence legal proceedings to recover the hammer price and buyer's premium for that lot, together with interest and the costs of such proceedings; (viii) set off the outstanding amount remaining unpaid by the buyer against any amounts which we or any of our affiliated companies may owe the buyer in any other transactions; (ix) release the name and address of the buyer to the seller to enable the seller to commence legal proceedings to recover the amounts due and legal costs; or (x) take such other action as we deem necessary or appropriate.

(b) The buyer irrevocably authorizes Phillips or Poly (as the case may be) to exercise a lien over the buyer's property which is in their possession upon notification by any affiliated companies or Phillips or Poly that the buyer is in default of payment. We will notify the buyer of any such lien. The buyer also irrevocably authorizes Phillips or Poly (as the case may be), upon notification by any of their respective affiliated companies that the buyer is in default of payment, to pledge the buyer's property in the possession of Phillips or Poly (as the case may be), by actual or constructive delivery to Phillips or Poly's respective affiliated companies as security for the payment of any outstanding amount due. We will notify the buyer if the buyer's property has been delivered to an affiliated company by way of pledge.

(c) If the buyer is in default of payment, the buyer irrevocably authorizes Phillips or Poly (as the case may be), to instruct any of their affiliated companies in possession of the buyer's property to deliver the property by way of pledge as the buyer's agent to a third party instructed by Phillips or Poly (as the case may be), to hold the property on our behalf as security for the payment of the Purchase Price and any other amount due and, no earlier than 30 days from the date of written notice to the buyer, to sell the property in such manner and for such consideration as can reasonably be obtained on a forced sale basis and to apply the proceeds to any amount owed to us or any of affiliated companies of Phillips or Poly (as the case may be), after the deduction from sale proceeds of our standard vendor's commission, all sale-related expenses and any applicable taxes thereon.

#### 10 Rescission

We shall have the right, but not the obligation, to rescind a sale without notice to the buyer if we reasonably believe that there is a material breach of the seller's representations and warranties or the Authorship Warranty or an adverse claim is made by a third party. Upon notice of our election to rescind the sale, the buyer will promptly return the lot to us, and we will then refund the Purchase Price paid to us. As described more fully in Paragraph 14 below, the refund shall constitute the sole remedy and recourse of the buyer against us and the seller with respect to such rescinded sale.

#### 11 Export, Import And Endangered Species Licences and Permits

Before bidding for any property, prospective buyers are advised to make their own enquiries as to whether a licence is required to export a lot from Hong Kong or to import it into another country. Prospective buyers are advised that some countries prohibit the import

of property made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value. Accordingly, prior to bidding, prospective buyers considering export of purchased lots should familiarize themselves with relevant export and import regulations of the countries concerned. Please note that the US prohibits the importation of any item containing African elephant ivory. Asian elephant ivory may be imported in to the US only if accompanied by independent scientific analysis of continent of origin and confirmation the object is more than 100 years old.

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 item 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 containing endangered species into the US may not rely on our 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.

It is solely the buyer's responsibility to comply with these laws and to obtain any necessary export, import and endangered species licences or permits. Failure to obtain a licence or permit or delay in so doing will not justify the cancellation of the sale or any delay in making full payment for the lot. As a courtesy to clients, we have 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.

#### 12. US Imports Customs Tariffs

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

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

#### Export, Import, Sales and/or Use Taxes

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

Please contact the department organising the auction for further details.

#### 13 Personal Data

You acknowledge and understand the following: If you register to bid via Phillips, Phillips will process your personal data (including potentially special category data) in accordance with Phillips' Privacy Policy as published at <https://www.phillips.com> or available by emailing [dataprotection@phillips.com](mailto:dataprotection@phillips.com).

If you register to bid via Poly, Poly will process your personal data (including potentially special category data) in accordance with our Privacy Policy as published at <https://www.polyauction.com.hk/en/privacy-policy/> or available by emailing [info@polyauction.com.hk](mailto:info@polyauction.com.hk).

(c) Our sale and exhibition venues may be subject to CCTV video surveillance and recording and your communications with Phillips and Poly, including by telephone and online (e.g. telephone and on-line bidding) may also be recorded. Where we record such information we will process it in accordance with our respective Privacy Policies.

#### 14 Limitation of Liability

(a) Phillips shall have no liability to you in respect of lots consigned to the auction by Poly and Poly shall have no liability to you in respect of lots consigned to the auction by Phillips.

(b) Subject to sub-paragraph (f) below, the total liability of Phillips, Poly, our respective 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.

(c) Except as otherwise provided in this Paragraph 14, none of Phillips or Poly, or any of their respective 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 Poly or any of their respective affiliated companies or (ii) accepts responsibility to any bidder in respect of acts or omissions, whether negligent or otherwise, by Phillips or Poly or any of their respective affiliated companies in connection with the conduct of the auction or for any other matter relating to the sale of any lot.

(d) 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, Poly and their respective affiliated companies and the seller to the fullest extent permitted by law.

(e) Subject to sub-paragraph (f) below, none of Phillips, Poly or any of their respective 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 sub-paragraph (b) above, whether such loss or damage is characterised as direct, indirect, special, incidental or consequential, or for the payment of interest on the Purchase Price to the fullest extent permitted by law.

(f) No provision in these Conditions of Sale shall be deemed to exclude or limit the liability of Phillips, Poly or any of their respective 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.

