

CONDITIONS OF SALE

The following Conditions of Sale and Terms of Guarantee are PRPH LLC ("PRPH" / "We" / "Us") and the Consignor's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue.

The auction is being conducted by PRPH, licenced to hold public auctions in the State of New York. PRPH has entered into a marketing agreement with Forum Auctions Ltd., a UK incorporated auctions business, and is holding the auction under the Forum Auctions brand. PRPH has agreed to list the catalogue for the auction of Forum Auctions' website and to utilize BidFORUM, Forum Auctions' live online bidding platform. PRPH's consignor on all lots is Forum Auctions Ltd., who is acting on behalf of individual international consignors.

All lots have been **temporarily imported** from the United Kingdom into New York for the purposes of exhibition. Following the auction, all lots can be re-exported to any country within the European Union for free circulation. The delivery of lots within the USA will be subject to the payment by the Buyer of normal local sales taxes, if applicable, as more fully set out herein at **clause 10 and further described in Sales and Use Tax under (iii) After the Auction**. For the export and delivery of any lots to any other countries, Buyers must satisfy themselves as to any restrictions and applicable taxes before bidding. Neither PRPH or Forum Auctions take any responsibility whatsoever for any Buyer's sales or import tax liabilities, save for the collection of New York State and City sales tax if applicable.

These Conditions of Sale, Terms of Guarantee, lot descriptions, and all other contents of this catalogue are subject to amendment by Us by the posting of notices or by oral announcements made during the sale. The property will be offered by Us as agent for the Consignor, unless the catalogue indicates otherwise. By participating in any sale, you acknowledge that you are bound by these terms and conditions.

1. As Is: The property being auctioned is previously owned and often of some age. The authenticity of the Authorship (as defined below) of property listed in the catalogue is guaranteed as stated in the Terms of Guarantee and except for the Limited Warranty contained therein, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to marketability, suitability for a particular purpose, the correctness of the catalogue or other description of the physical condition, size, quality, rarity, importance, medium, frame, provenance (save for Certificates of Authenticity) of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and the Consignor are not responsible for errors and omissions in the catalogue, glossary, or any supplemental material. PRPH will not be responsible or liable for damage to frames and glass coverings, regardless of the cause.

2. Inspection: Prospective bidders should inspect the property before bidding to determine its condition, size, and whether or not it has been repaired or restored. Inspections can be arranged by appointment in the event that you are unable to attend any public exhibition.

3. Buyer's Premium: A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 25% of the hammer price up to and including \$150,000, 20% of any amount in excess of \$150,000 up to and including \$1,500,000, and 12% of any amount in excess of \$1,500,000.

4. Withdrawal: We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

5. Bidding: We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. We will execute absentee bids and accept telephone bids and online bids via BidFORUM, Artsy or other online platforms as a convenience to clients who are not present at auctions; PRPH is not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult forumauctions.co.uk for the most up to date cataloguing of the property prior to bidding. By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. PRPH may require such necessary financial references, guarantees, deposits and/or such other security, in its absolute discretion, as security for your bid(s).

6. Online Bids via BidFORUM or other Online Platforms: We may offer clients the opportunity to bid online via BidFORUM, Artsy or other Online Platforms for selected sales. By participating in a sale via any of these Online Platforms, you acknowledge that you are bound by these Conditions of Sale as well as any Additional Terms and Conditions for Live Online Bidding ("Online Terms") as set out by other Online Platforms. By participating in a sale via any Online Platform, Bidders accept the Online Terms, as well as the relevant Conditions of Sale and any additional charges arising from the use of any Online Platform.

7. Bids Below Reserve: If the auctioneer determines that any opening bid is below the reserve of the article offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance in bidding thereafter is insufficient, he may reject such advance.

8. Purchaser's Responsibility: Subject to fulfilment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase. Title in a purchased lot will not pass until PRPH has received the full purchase price in cleared funds. The purchaser's obligation to immediately pay the full purchase is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. PRPH is not obligated to release a lot to the purchaser until title to the lot has passed and any earlier release does not affect the passing of title or the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the annual percentage rate of Prime + 5% of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note PRPH reserves the right to refuse to accept payment from a source other than the buyer of record. Unless otherwise agreed by PRPH, all property must be removed from our premises by the purchaser at his expense not later than 10 calendar days following its sale. Buyers are reminded that PRPH's liability for loss or damage to sold property shall cease no later than 10 calendar days after the date of the auction. If any applicable conditions herein are not complied with by the purchaser, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (a) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (b) resell the purchased property, whether at public auction or by private sale, or (c) elect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the New York Uniform Commercial Code. You hereby agree that PRPH may file financing statements under the New York Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale or Terms of Guarantee, must be presented directly to PRPH. In the event the purchaser fails to pay any or all of the total purchase price for any lot and PRPH nonetheless elects to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that PRPH shall have all of the rights of the Consignor to pursue the purchaser for any amounts paid to the Consignor, whether at law, in equity, or under these Conditions of Sale.

9. Reserve: All lots in this catalogue are offered subject to a reserve, which is the confidential minimum hammer price at which a lot will be sold. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices. We may implement such reserve by opening the bidding on behalf of the Consignor and may bid up to the amount of the reserve, by placing successive or consecutive bids for a lot, or bids in response to other bidders. In instances where we have an interest in the lot other than our commission, we may bid up to the reserve to protect such interest. Under certain instances, we may be obliged to pay the Consignor an amount greater than the reserve.

10. Tax: Unless exempted by law, the purchaser will be required to pay the combined New York State and local sales tax, any applicable compensating use tax of another state, and if applicable, any federal luxury or other tax, on the total purchase price. The rate of such combined tax is 8.875% in New York City and ranges from 7% to 8.625% elsewhere in New York.

11. Export and Permits: It is the purchaser's sole responsibility to identify and obtain any necessary export, import, endangered species or other permit for any purchased lot. Any symbols or notices in the sale catalogue reflect PRPH's reasonable opinion at the time of cataloguing and are for bidders' general guidance only; PRPH and the Consignor make no representations or warranties as to whether any lot is or is not subject to export or import restrictions or other embargoes.

12. Governing Law and Jurisdiction: These Conditions of Sale and Terms of Guarantee, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of New York. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in the State of New York. All parties agree, however, that PRPH shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of New York.

13. Packing and Shipping: We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser.

14. Limitation of Liability: Under no circumstance will our liability to a purchaser exceed the purchase price actually paid.

15. Data Protection: PRPH and Forum Auctions, Ltd. will use information provided by its clients (or which PRPH otherwise obtains from BidFORUM, Artsy, the-saleroom.com, Liveauctioneers, Invaluable or other sources relating to its clients) for the provision of auction and other art-related services, loan services, client administration, marketing and otherwise to manage and operate its business, or as required by law, in accordance with PRPH Privacy Policy. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about PRPH clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. PRPH may also disclose the client information to Forum Auctions Ltd. and/or third parties acting on their behalf to provide services for these purposes. Sometimes, PRPH may also disclose this information to carefully selected third parties for their own marketing purposes. If you do not wish your details to be used for this purpose, please email newyork@forumauctions.co.uk. If the client provides PRPH with information that is defined by European data protection laws as "sensitive", the client agrees that it may be used for the purposes set out above. In the course of these disclosures, personal data collected in the European Economic Area may be disclosed to countries outside the European Economic Area. Although such countries may not have legislation that protects a client's personal information. PRPH shall take great care to keep such information secure and in accordance with European data protection principles. By agreeing to these Conditions of Sale, the client is agreeing to such disclosure. Please be aware that PRPH may film auctions and that a live stream may be published over the internet via Forum Auctions' website and other Online Platforms. Telephone bids may be recorded. Under European data protection laws, a client may object, by request and free of charge, to the processing of their information for certain purposes, including direct marketing, and may access and rectify personal data relating to them and may obtain more information about PRPH's data protection policies by writing to newyork@forumauctions.co.uk

TERMS OF GUARANTEE

As set forth below and in the Conditions of Sale, for all lots PRPH guarantees that the authorship or origin (collectively, "Authorship") of each lot in this catalogue is as set out in the BOLD or CAPITALIZED type heading in the catalogue description of the lot, as amended by oral or written salesroom notes or announcements. Purchasers should refer to the Glossary of Terms, if any, for an explanation of the terminology used in the Bold or Capitalized type heading and the extent of the Guarantee. PRPH makes no warranties whatsoever, whether express or implied, with respect to any material in the catalogue other than that appearing in the Bold or Capitalized heading and subject to the exclusions below. In the event PRPH in its reasonable opinion deems that the conditions of the Guarantee have not been satisfied, it shall refund to the original purchaser of record the hammer price and applicable Buyer's Premium paid for the lot by the original purchaser of record. This Guarantee is provided for a period of five (5) years from the date of the relevant auction, is solely for the benefit of the original purchaser of record at the auction and may not be transferred to any third party. To be able to claim under this Guarantee of Authorship, the original purchaser of record must: (i) notify PRPH in writing within three (3) months of receiving any information that causes the original purchaser of record to question the accuracy of the Bold or Capitalized type heading, specifying the lot number, date of the auction at which it was purchased and the reasons for such question; and (ii) return the Lot to PRPH at the original selling location, or such other location as PRPH shall reasonably request, in the same condition as at the date of sale to the original purchaser of record and be able to transfer good title to the Lot, free from any third party claims arising after the date of such sale. PRPH may require the original purchaser of record to obtain at the original purchaser of record's cost the reports of two independent and recognized experts in the field, mutually

acceptable to PRPH and the original purchaser of record. PRPH shall not be bound by any reports produced by the original purchaser of record, and reserves the right to seek additional expert advice at its own expense. It is specifically understood and agreed that the rescission of a sale and the refund of the original purchase price paid (the successful hammer price, plus the buyer's premium only) is exclusive and in lieu of any other remedy which might otherwise be available as a matter of law, or in equity. PRPH and the Consignor shall not be liable for any incidental or consequential damages incurred or claimed, including without limitation, sales or import or export taxes, loss of profits or interest.

ADDITIONAL TERMS AND CONDITIONS FOR LIVE ONLINE BIDDING

As a convenience to clients, PRPH provides live online bidding facilities for some auctions. These facilities may be provided through Forum Auctions' website or by other third parties. The following terms and conditions (the "Online Terms") provide important information related to live online bidding via BidFORUM and any other Online Platform through which bidding is made available ("Online Platforms").

These Conditions are in addition to and subject to the same law and our standard terms and conditions of sale, including the authenticity guarantee and any other terms and are not intended in any way to replace them. By participating in this sale via any Online Platform, you acknowledge that you are bound by the Conditions of Sale applicable in the relevant sale and by these additional Conditions.

- A. The procedure for placing bids via Online Platforms is a one-step process; as soon as the "Bid Now" button is clicked, a bid is irrevocably submitted. By placing a bid via any Online Platform, you accept and agree that bids submitted in this way are final and that you will not under any circumstances be permitted to amend or retract your bid. If a successful bid is sent to an Online Platform from your computer, phone, tablet, or any other device, you irrevocably agree to pay the full purchase price, including buyer's premium and all applicable taxes and any other applicable charges including those levied by the Online Platform.
- B. At any time that you have the leading bid, it will be indicated on the screen. If a bid is placed online simultaneously with a bid placed by a bidder in the room or on the telephone (a "floor" or "room" bid), the "floor" or "room" bid will generally take precedence; in the event of any discrepancy the auctioneer will have the final discretion to determine the successful bidder or to reopen bidding. The auctioneer's decision is final.
- C. The next bidding increment is shown on the screen for your convenience. The auctioneer has discretion to vary bidding increments for bidders in the auction room and on the telephones, but bidders using Online Platforms may not be able to place a bid in an amount other than a whole bidding increment. All bidding for this sale will be in the domestic currency of the sale location, and online bidders will not be able to see any currency conversion board that may be displayed in the auction room.
- D. The record of sale recorded and kept by PRPH will be taken as absolute and final in all disputes. In the event of a discrepancy between any online records or messages provided to you and the record of sale kept by PRPH, the record of sale will govern.
- E. Online bidders are responsible for making themselves aware of all salesroom notices and announcements. All sale room notices will be read by the auctioneer at the beginning of the sale, where appropriate, or during the sale prior to a relevant lot being offered for sale. PRPH recommends that online bidders log on at least ten minutes before the scheduled start of the auction to ensure that you have heard and read all announcements made by the auctioneer at the beginning of the sale.
- F. PRPH reserves the right to refuse or revoke permission to bid via Online Platforms and to remove bidding privileges during a sale.
- G. Purchase information shown in whatever account activity records of any Online Platforms is provided for your convenience only. Successful bidders will be notified and invoiced by PRPH after the sale. In the event of any discrepancy between any online purchase information and the invoice sent to you by PRPH following the respective sale, the invoice prevails. Terms and conditions for payment and collection of property remain the same regardless of how the winning bid was submitted.
- H. PRPH offers online bidding as a convenience to our clients. PRPH will not be responsible for any errors or failures to execute bids placed via Online Platforms, including, without limitation, errors or failures caused by (i) a loss of connection to the internet or to the Online Platform software by either PRPH or the client; (ii) a breakdown or problem with the Online Platform software; or (iii) a breakdown or problem with a client's internet connection, mobile network or computer. PRPH is not responsible for any failure to execute an online bid or for any errors or omissions in connection therewith.
- I. Live online bidding via all Online Platforms will be recorded.
- J. In the event of any conflict between these Online Terms and PRPH Conditions of Sale and Terms of Guarantee, PRPH Conditions of Sale and Terms of Guarantee will prevail.
- K. In the event of any conflict between these Online Terms and any term in any agreement between the User and any Online Platform, these Online Terms will control for the purposes of all PRPH auctions.

INFORMATION ON SALES AND USE TAX RELATED TO AUCTION PURCHASES

To better assist our clients, we have prepared the following information on Sales and Use Tax related to property purchased at auction.

Why PRPH Collects Sales Tax

Virtually all State Sales Tax Laws require a corporation to register with the State's Tax Authorities and collect and remit sales tax if the corporation maintains a presence within the state. In the states that impose sales tax, Tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York, regardless of the state or country in which the purchaser resides or does business. PRPH is registered to collect sales tax in New York, where State and City taxes amount to a rate of 8.875%. PRPH is not registered to collect sales tax in any other State.

Client Arranged Shipping Property collected from in PRPH's New York premises by a common carrier hired by the purchaser for delivery at an address outside of New York is not subject to New York Sales Tax. New York State recognizes shippers such as the United States Postal Service, United Parcel Service, FedEx, or the like as "common carriers". If a purchaser hires a shipper other than a common carrier to pick up property, in PRPH will collect New York sales tax at a rate of 8.875% regardless of the ultimate destination of the goods. If a purchaser utilizes a freight-forwarder who is registered with the Transportation Security Administration ("TSA") to deliver property outside of the United States, no sales tax would be due on this transaction.

Where PRPH is Not Required to Collect Sales Tax PRPH is not required to collect sales tax on property delivered to States other than New York. In such event, it is the responsibility of the purchaser to self-assess any sales or use tax and remit it to taxing authorities in that state. PRPH is likewise not required to collect sales tax for property delivered outside of the United States and makes no representations as to any such taxes that may be imposed by the destination country.

Restoration and Other Services Regardless of where the property is subsequently transported, if any framing or restoration services are performed on the property in New York, it is considered to be a delivery of the property to the purchaser in New York, and PRPH will be required to collect the 8.875% New York sales tax on the full purchase amount.

Certain Exemptions Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller such as a registered art dealer may purchase without incurring a tax liability, and PRPH is not required to collect sales tax from such re-seller. The art dealer, when re-selling the property, may be required to charge sales tax to its client, or the client may be required to self-assess sales or use tax upon acquiring the property.