

Guide for Prospective Buyers

1. There will be a 10% buyers' premium added to the hammer price for the sale of any of the works sold at auction to cover administrative costs.
2. Buyers may claim a charitable contribution deduction for the hammer price, but such deduction will be limited to the excess of the hammer price paid for the lot over its fair market value. In accordance with applicable IRS regulations, One Drop has provided a good faith estimate of the fair market value of each lot, which is the mean of the pre-sale estimates relating to that lot.
3. A buyer of any work sold at the auction agrees that, for a period of five (5) years following the charity auction, the buyer shall not sell the purchased work. This provision is for the benefit of One Drop and the artist who donated the work and is enforceable by any such party at law and equity.
4. If requested by the donating artist/gallery ("Donor") of a purchased lot, buyer's name, address and purchase price will be communicated to the Donor which the buyer expressly authorizes.
5. The buyer of Lot 18 [Jenny Holzer] will be required to sign a written agreement directly with the Jenny Holzer Studio.

Conditions of Sale

The Conditions of Sale set forth below govern the relationship between bidders and buyers, on the one hand, and One Drop Foundation, Inc. ("One Drop") and Phillips Auctioneers LLC ("Phillips"), as designated agent for One Drop solely for the purposes of conducting this charity auction, on the other hand. All prospective buyers are required to read these Conditions of Sale carefully before bidding.

1 Introduction

Each lot in this catalogue is offered for sale and sold subject to: (a) the Conditions of Sale; (b) additional notices and terms printed in other places in this catalogue, including the Guide for Prospective Buyers, and (c) supplements to this catalogue or other written material posted in the saleroom, in each case as amended by any addendum or announcement by the auctioneer prior to or during 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 are deemed to have read, understood, accepted and expressly agree to be bound by these Conditions of Sale, as so changed or supplemented.

2 Proceeds

The lots offered in this sale and listed in this catalogue will be sold with all net proceeds going to One Drop.

3 Phillips

Phillips is donating its auctioneering services for this One Drop charitable auction.

4 Catalogue Description and Condition of Property

Catalogue illustrations are for guidance only. All lots are sold as is with all faults and imperfections and errors of description. In no event shall Phillips or One Drop be responsible for the condition of the lots or the correctness of any description of lots.

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

Information provided to prospective buyers in respect of any lot, including any pre-sale estimate, whether written or oral, and information in any catalogue, condition or other report, commentary or valuation, is not a representation of fact but rather a statement of opinion held by One Drop and its art advisor. 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 One Drop in its absolute discretion.

Neither Phillips nor One Drop assumes any risk, liability or responsibility for the authenticity of any property listed in this catalogue.

5 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 with photo will be required, as well as an original signature. Phillips or One Drop may also require that the bidder furnish a bank or other references prior to accepting any bid or sale.

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

As a convenience to bidders who cannot attend the auction in person, Phillips 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. 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 and any applicable sales or use taxes. The auctioneer will not accept an instruction to execute an absentee bid which does not indicate such maximum bid. Our staff will attempt to execute an absentee bid at the lowest possible 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.

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. Phillips reserves the right to require written confirmation of a successful bid from a telephone bidder by fax or otherwise immediately after such bid is accepted by the auctioneer. Telephone bids may be recorded and, by bidding on the telephone, a bidder consents to the recording of the conversation.

Bidders may participate in an auction by bidding online through Phillips's online live bidding platform available on its website at www.phillips.com. To bid online, bidders must register online at least 24 hours before the start of the auction. Online bidding is subject to approval by One Drop and Phillips' bid department in their sole discretion. As noted in Paragraph 4 above, Phillips and One Drop encourage online bidders to inspect prior to the auction any lot(s) on which they may bid, and condition reports are available upon request. Bidding in a live auction can progress quickly. To ensure that online bidders are not placed at a disadvantage when bidding against bidders in the room or on the telephone, the procedure for placing bids through Phillips's online bidding platform is a one-step process. By clicking the bid button on the computer screen, a bidder submits a bid. Online bidders acknowledge and agree that bids so submitted are final and may not under any circumstances be amended or retracted. During a live auction, when bids other than online bids are placed, they will be displayed on the online bidder's computer screen as "floor", "phone" or "paddle no" bids. "Floor" bids include bids made by the auctioneer to protect the reserve. In the event that an online bid and a "floor" or "phone" bid are identical, the "floor" or "phone" bid will take precedence. The next bidding increment is shown for the convenience of online bidders under the bid button. The bidding increment available to online bidders may vary from the next bid actually taken by the auctioneer, as the auctioneer may deviate from Phillips's standard increments at any time at his or her discretion, but an online bidder may only place a bid in a whole bidding increment.

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 8 below, plus all other applicable charges unless it has been explicitly agreed in writing with One Drop before the commencement of the auction that the bidder is acting as agent on behalf of an identified third party acceptable to One Drop and Phillips and that Phillips will only look to the principal for such payment.

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 and state antitrust law.

Arranging absentee, telephone and online bids is a free service provided by Phillips to prospective buyers. While we undertake to exercise reasonable care in undertaking such activity, One Drop and Phillips do not accept nor incur any liability for failure to execute such bids except where such failure is caused by their willful misconduct.

Employees of Phillips and its affiliated companies, including the auctioneer, may bid at the auction so long as they do not know the reserve when submitting their bids.

6 Conduct of the Auction

Unless indicated otherwise, all lots in this catalogue are offered on condition that their reserve prices are met. A reserve price is the confidential minimum selling price agreed between One Drop and the donating artist/gallery ("Donor") below which the lot will not be sold.

The decision of the auctioneer on all matters concerning bidding for the sale of the property shall be final.

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. Neither Phillips nor One Drop shall have any liability whatsoever for any such action taken by the auctioneer. If any dispute arises after the sale, Phillips' sale record is conclusive.

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 One Drop up to the reserve without indicating he or she is doing so, either by placing consecutive bids or bids in response to other bidders.

The sale will be conducted in US dollars and payment is due in US dollars. For the benefit of international clients, pre-sale estimates in the auction catalogue may be shown in pounds sterling and/or euros and, if so, will reflect approximate exchange rates. Accordingly, estimates in pounds sterling or euros should be treated only as a guide. If a currency converter is operated during the sale, it is done so as a courtesy to bidders, and Phillips nor One Drop accepts any responsibility for any errors in currency conversion calculation.

The highest bidder shall 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 One Drop and the buyer. Risk and responsibility for the lot passes to the buyer as set forth in Paragraph 11 below.

7 Resale of Property

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

Any post-auction sale of lots offered at auction shall incorporate these Conditions of Sale as if sold in the auction.

A buyer of any work sold at the auction hereby covenants and agrees that, for a period of five (5) years following the charity auction, Buyer shall not sell the purchased work. This provision is for the benefit of One Drop and the Donor of the work and is enforceable by any such party at law or equity.

In addition, buyers of certain lots will be required to sign a written agreement directly with the Donor containing such covenant in favor of Donor. Any such restriction will be indicated in the description of the relevant lot.

8 Purchase Price and Payment

There will be a buyers' premium added to the hammer price for the sale of any of the lots listed in this catalogue as well as any applicable sales tax ("Purchase Price") which will be paid to Phillips to cover administrative costs. The buyer's premium is ten percent (10%) of the hammer price on each lot sold.

Buyers are required to pay for purchases immediately following the auction unless other arrangements are agreed with One Drop in writing in advance of the sale. Payment must be made in US dollars either by check drawn on a US bank or by wire transfer as indicated here below.

All checks should be made payable to "PHILLIPS" for the Purchase Price drawn on a US bank. If paying by mail, please send your check to:

Phillips

Client Accounting Department

450 Park Avenue, New York, NY 10022

All checks must be cleared with Phillips' bankers before it will release purchased lots. Please note that Phillips will only accept the buyer's own check. Checks drawn by third parties, whether in Phillips' favour or requiring endorsement, cannot be accepted. Please reference the invoice number on the check.

Payment by wire transfer must be made as follows to Phillips with the following bank transfer details:

Citibank

322 West 23rd Street, New York, NY 10011

SWIFT Code: CITIUS33

ABA Routing: 021 000 089

For the account of Phillips

Account no.: 58347736

Buyers may also choose to use their American Express, Mastercard or Visa credit card to pay invoices of \$50,000 or less.

Sales taxes are payable in accordance with applicable law. All prices, fees, charges and expenses set in these Conditions of Sale are quoted exclusive of applicable taxes. Neither shipping, nor delivery, nor storage costs are included in the price at which the lot is sold at the hammer price.

Subject to Paragraph 15, One Drop and Phillips will not accept any cancellations from the buyers and will not refund any amounts paid in respect of the lots.

Title in a purchased lot will not pass until Phillips has received the entire Purchase Price for that lot in cleared funds. Phillips will not release a lot to the buyer until title in the lot has passed and appropriate identification has been provided.

9 Sales Taxes

Unless the buyer has delivered a valid certificate evidencing exemption from tax, the buyer shall pay applicable sales tax on any lot picked up or delivered anywhere in the United States.

If the point of delivery or transfer of possession for any purchased lot to the buyer or the buyer's designee (including any private carrier) occurs in New York, then the sale is subject to New York sales tax at the existing rate of 8.875% (or as may be changed by applicable authorities).

If the buyer arranges shipping for any purchased lot in New York by a common carrier (such as the United States Postal Service, United Parcel Service, or FedEx) that does not operate under a private agreement or contract with negotiated terms to be delivered to an out of state destination, then the sale is not subject to New York sales tax.

10 Charitable Contribution Deduction

Buyers may claim a charitable contribution deduction for the hammer price, but such deduction will be limited to the excess of the hammer price paid for the lot over its fair market value. In accordance with applicable IRS regulations, One Drop has provided a good faith estimate of the fair market value of each lot, which is the mean of the pre-sale estimates relating to that lot. One Drop values the charitable contribution of its buyers and will provide the statement of value for each lot directly from the Internal Revenue Service (IRS) to any requesting buyers. Buyers will have until October 5th, 2018 inclusively, to indicate to One Drop in writing, their intention to benefit from this service by sending an email to: artforonedrop@ondrop.org. One Drop will not obtain any statement of value on behalf of the buyers after this date.

Neither One Drop nor Phillips assumes any liability of any kind or nature whatsoever in regards to the services of the IRS, any values issued by the IRS, nor for any delays by the IRS in issuing any such values. By making a request to One Drop for an IRS statement of value, the buyers expressly waive any and all claims of any nature against One Drop and Phillips in this regard. Bidders are advised to consult with their own tax advisors to determine the application of the tax law to their own specific circumstances and whether a charitable contribution deduction is available.

11 Collection of Property

The buyer must arrange for collection of a purchased lot within seven (7) days of the date of the auction.

Purchased lots are at the buyer's risk, including the responsibility for insurance, from the earlier to occur of: (i) the date of collection; or (ii) seven (7) days after the auction. Until risk passes, Phillips will compensate the buyer for any loss or damage to a purchased lot up to a maximum of the Purchase Price paid, subject to its usual exclusions for loss or damage to property.

Neither One Drop nor Phillips will be responsible for any damage to or loss of any purchased lot in the transfer or while in storage. Reasonable storage charges may apply following the auction and the buyer will be liable for payment of all such storage charges in addition to the Purchase Price.

12 Shipping

As a courtesy to clients, Phillips will, without charge, wrap purchased lots for hand-carry only. It will, at the buyer's expense, either provide packing, handling, insurance and shipping service or coordinate with shipping agents instructed by the buyer in order to facilitate such services for property bought at Phillips. Any such instruction, whether or not made at One Drop's or Phillips' recommendation, is entirely at the buyer's risk and responsibility, and neither One Drop nor Phillips will be liable for acts or omissions of third party packers or shippers. Third party shippers should contact Phillips by telephone at +1 212 940 1376 or by email at ShippingNewYork@phillips.com at least 24 hours in advance of collection in order to schedule pick up.

13 Failure to Collect Purchases

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 \$10 per day for each uncollected lot. Additional charges may apply to oversized lots. Phillips nor One Drop will release purchased lots to the buyer until all such charges have been paid in full.

If a purchased lot is paid for but not collected within six (6) months of the auction, the buyer acknowledges and agrees that One Drop is entitled to dispose of the work as it sees fit in its sole discretion, upon notice of the same by One Drop to the buyer. The buyer hereby waives any rights or claims for damages against One Drop and Phillips in the event that One Drop exercises its rights to dispose of the work pursuant to this paragraph.

14 Remedies for Non-Payment

Without prejudice to any other rights One Drop or Phillips may have, if the buyer without prior written agreement fails to make payment of the Purchase Price for a lot in cleared funds within seven (7) days of the auction, Phillips or One Drop or both may in their sole discretion exercise one or more of the following remedies: (i) store the lot at Phillips's premises or elsewhere at the buyer's sole risk and expense at the same rates as set forth in Paragraph 13 above; (ii) cancel the sale of the lot, retaining any partial payment of the Purchase Price as liquidated damages for One Drop; (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) commence legal proceedings to recover the hammer price and buyer's premium for that lot, together with interest and the costs of such proceedings; or (vi) take such other action as One Drop or Phillips deems necessary or appropriate.

15 Rescission by One Drop

One Drop shall have the right, but not the obligation, to rescind a sale without notice to the buyer if it an adverse claim is made by a third party. Upon notice of One Drop's election to rescind the sale, the buyer will promptly return the lot to One Drop, and Phillips will then refund the Purchase Price paid to Phillips. The refund shall constitute the sole remedy and recourse of the buyer against One Drop and Phillips with respect to such rescinded sale and the buyer may not claim any damages of any nature whatsoever from One Drop or Phillips.

16 Export, Import and Endangered Species

Licenses and Permits

Before bidding for any property, prospective buyers are advised to make their own inquiries as to whether a license is required to export a lot from the United States or to import it into another country. Prospective buyers are advised that some countries prohibit the import of property made of or incorporating plant or animal material, such as coral, crocodile, ivory, whalebone, Brazilian rosewood, rhinoceros horn or tortoiseshell, irrespective of age, percentage or value. Accordingly, prior to bidding, prospective buyers considering export of purchased lots should familiarize themselves with relevant export and import regulations of the countries concerned. It is solely the buyer's responsibility to comply with these laws and to obtain any necessary export, import and endangered species licenses or permits. Failure to obtain a license or permit or delay in so doing will not justify the cancellation of the sale or any delay in making full payment for the lot. As a courtesy to clients, One Drop has marked in the catalogue lots containing potentially regulated plant or animal material, but One Drop and Phillips incur no liability whatsoever for errors or for failing to mark lots containing protected or regulated species.

17 Privacy

Bidders and buyers acknowledge and understand that Phillips and One Drop may process their personal data (including potentially special category data) in accordance with their privacy policies as published at: For Phillips: www.phillips.com or available by emailing dataprotection@phillips.com. For One Drop: www.onedrop.org/en/privacy-policy/ or available by emailing contact@onedrop.org

These privacy policies set out, among others: (i) the types of personal data we will or may collect and process; (ii) the purposes for which we will or may process your personal data (including for example the provision of auction, private sale and related services; the performance and enforcement

of these terms and conditions; the carrying out of identity and credit checks; keeping you informed about upcoming auctions, exhibitions and special events; keeping you informed about One Drop's projects, partnerships, activities and the latest information in respect of the water crisis; providing you with tax receipts relating to donations to One Drop; contacting you to solicit donations; and generally where reasonably necessary in the management and operation of our businesses); (iii) the lawful bases on which we rely in undertaking our processing of your personal data; (iv) your rights in respect of our processing of your personal data; and (v) various other information as required by applicable laws.

Phillips premises and sale and exhibition venues are subject to CCTV video surveillance and recording for security, client service and bid monitoring purposes and will be filmed during the auction for simultaneous live broadcast on Phillips' and third party websites and applications. By remaining in these areas, bidders and buyers acknowledge that they may be photographed, filmed and recorded and expressly grant their permission for their likeness and voice to be included in such recordings. If you do not wish to be photographed or filmed or appear in such recordings, please speak to a member of Phillips staff.

Any communications with Phillips, including by telephone and online (e.g. telephone and on-line bidding) may also be recorded for security, client service and bid monitoring purposes. Where Phillips records such information Phillips will process it in accordance with Phillips's Privacy Policy available at www.phillips.com.

If requested by the Donor of a purchased lot, buyer's name, address and purchase price will be communicated to the Donor which the buyer expressly authorizes.

Bidders and buyers hereby release Phillips and One Drop from all claims or causes of action that they may have for invasion of privacy or similar right thereto.

18 Limitation of liability

(a) Subject to subparagraph (e) below, the total liability of One Drop Phillips and their affiliated entities to the buyer in connection with the sale of a lot shall be limited to the Purchase Price actually paid by the buyer for the lot.

(b) Except as otherwise provided in this Paragraph, none of One Drop, Phillips, any of their affiliated entities: (i) is liable for any errors or omissions, whether orally or in writing, in information provided to prospective buyers by One Drop or Phillips or any of their affiliated entities; or (ii) accepts responsibility to any bidder or buyer in respect of acts or omissions, whether negligent or otherwise, by One Drop or

Phillips or any of their affiliated entities in connection with the conduct of the auction or for any other matter relating to the sale of any lot.

(c) All warranties, express or implied, including any warranty of satisfactory quality and fitness for purpose, are specifically excluded by One Drop and Phillips, and their affiliated entities to the fullest extent permitted by law.

(d) Subject to subparagraph (e) below, none of One Drop, Phillips, nor any of their affiliated entities shall be liable to the buyer for any loss or damage beyond the refund of the Purchase Price referred to in subparagraph (a) above, whether such loss or damage is characterized as direct, indirect, special, incidental or consequential, or for the payment of interest on the Purchase Price to the fullest extent permitted by law.

(e) No provision in these Conditions of Sale shall be deemed to exclude or limit the liability of One Drop, Phillips or any of their affiliated entities to the buyer in respect of any fraud or fraudulent misrepresentation, gross negligence or willful misconduct by such parties.

19 Copyrights

Phillips is the copyright owner of the photographs of the works in the catalogue and the content of the catalogue. Such images and materials may not be used by the buyer or any other party without Phillips' prior written consent. One Drop and Phillips make no representation or warranties whatsoever that the buyer of a lot will acquire any copyright or other reproduction rights in it. Copyrights and other intellectual property rights in the works belong to the Donor.

20 General

These Conditions of Sale, as changed or supplemented as provided in Paragraph 1 above, set out the entire agreement between the bidders and buyers, on the one hand, and One Drop and Phillips on the other hand with respect to the transactions contemplated herein and supersede all prior and contemporaneous written, oral or implied understandings, representations and agreements.

Notices to Phillips shall be in writing and addressed to the department in charge of the sale, quoting the reference number specified at the beginning of the sale catalogue.

Notices to One Drop shall be addressed in writing to the Legal Department at 550 Beaumont Avenue, Suite 400, Montreal, Quebec, Canada H3N 1V1.

These Conditions of Sale are not assignable by any buyer without One Drop's prior written consent but are binding on the buyer's successors, assigns and representatives.

Should any provision of these Conditions of Sale be held void, invalid or unenforceable for any reason, the remaining provisions shall remain in full force and effect. No failure by One Drop or Phillips to exercise, nor any delay in exercising, any right or remedy under these Conditions of Sale shall act as a waiver or release thereof in whole or in part.

21 Law and Jurisdiction

The rights and obligations of the parties with respect to these Conditions of Sale, the conduct of the auction and any matters related to any of the foregoing shall be governed by and interpreted in accordance with federal and state laws of the State of New York, excluding its conflicts of law rules.

One Drop, Phillips and all bidders and buyers agree to the exclusive jurisdiction of the: (i) state courts of the State of New York located in New York City; and (ii) the federal courts for the Southern and Eastern Districts of New York to settle all disputes arising in connection with all aspects of all matters or transactions to which these Conditions of Sale relate or apply.

All bidders and buyers irrevocably consent to service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or electronic mail or in any other manner permitted by New York law or the law of the place of service, at the last address of the bidder known to One Drop or Phillips.