

NARROWS HOLDINGS LLC
445 Park Avenue, Suite 1401
New York, NY 10022

September 20, 2017

Sublime Art LLC
c/o Ms. Anastasiya Siro
244 Fifth Avenue #1590
New York, NY 10001

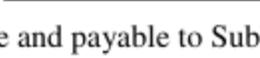
Dear Anna:

This letter is to confirm the terms of our agreement with respect to the commission that Narrows Holdings LLC ("Narrows") will pay to Sublime Art LLC ("Sublime") upon successful completion of the sale of the following work of art on the terms detailed below:

Paul Klee
Was fehlt ihm?
Oil on cotton laid down on canvas
25 ¼ x 17 ¼ in.
1930
Signed 'Klee' (lower right); signed again, dated, numbered and titled '1930 AE. 9 "was fehlt ihn" Klee' (on the stretcher)

(the "Klee").

Narrows agrees to pay to Sublime the sum of One Million Eight Hundred Thousand Dollars U.S. (\$1,800,000.00) (the "Commission") as the Commission for arranging the sale of the Klee to Laura Gowen Art Connection SA (the "Buyer"). The Commission shall be paid by Narrows to Sublime by wire transfer upon receipt by Narrows from the Buyer of the full sale price for the Klee, which is Seven Million Eight Hundred Thousand Dollars U.S. (\$7,800,000.00) (the "Sale Price"). Payment of the Commission to Sublime shall be made as follows:

Bank Name: Chase Bank
Bank Address: 1003 Lexington Avenue, New York, NY 10021
Account Name: Sublime Art LLC
Account Number: 
ABA Number: 

The Commission shall be due and payable to Sublime only if and when Narrows receives the Sale Price in full from the Buyer.

Narrows and Sublime agree that neither of them will disclose the Sale Price, the Commission or the specific terms of this agreement or of the sale of the Klee to any third party without the other's prior written consent, except (i) either party may disclose this information to attorneys, accountants, insurers, bankers and consultants on a need-to-know basis, provided that such third

party has agreed to keep such information confidential, or (ii) as a result of valid legal process compelling the disclosure, provided that, if legally permissible, the disclosing party first give prompt written notice of such service of process to the non-disclosing party and allow the non-disclosing party, if it deems it appropriate, to obtain a protective order.

This letter agreement represents the entire understanding of the parties hereto with regard to the Commission, supersedes any and all other and prior agreements between the parties with regard to the Commission and declares all such prior agreements between the parties regarding the Commission null and void. The terms of this agreement may not be modified or amended, except in a writing signed by the party to be charged. Sublime may not assign this agreement without the prior written consent of Narrows. This agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. This agreement and all matters relating to it shall be governed by the laws of the State of New York without regard to conflict of laws principles. Any dispute arising hereunder shall be resolved in the New York State Supreme Court, New York County, or in the United States District Court for the Southern District of New York, and the parties hereto consent to the personal jurisdiction of those courts.

This Agreement may be executed in counterparts, and delivered by facsimile or PDF, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Sincerely,

Narrows Holdings LLC

By: _____

Leon D. Black

Its: Sole Member and Authorized Person

AGREED TO AND ACCEPTED BY:

Sublime Art LLC

By: _____

Anastasiya Siro

Its: _____