

EXHIBIT B

Patterson Belknap Webb & Tyler LLP

1133 Avenue of the Americas New York, NY [REDACTED]

October 19, 2015

Erik Haas
[REDACTED]
[REDACTED]

By Hand

Mr. Larry Gagosian
Gagosian Gallery, Inc.
[REDACTED]

**Re: Notice of Priority Claim:
Pablo Picasso Sculpture, *Bust of a Woman (Marie Thérèse)***

Dear Mr. Gagosian:

We are counsel to Pelham Europe, Ltd. ("Pelham"), an art advisory firm based in London, United Kingdom. We write in reference to the Pablo Picasso sculpture, *Bust of a Woman (Marie-Thérèse)*, or, *Buste de femme (Marie-Thérèse)*, Boisgeloup, 1931, original plaster, (the "Sculpture") currently on display at the Museum of Modern Art ("MoMA"). The MoMA exhibition materials state that the Sculpture is on loan "Courtesy Gagosian Gallery."

Pelham has a claim to the transfer and delivery of the Sculpture by virtue of a sale agreement dated November 13, 2014 entered into between Pelham and Connery Pissaro Seydoux SA ("CPS") (the "Sale Agreement"). CPS executed the Sale Agreement as the agent of the owner of the Sculpture, Maya Widmaier-Picasso. Pelham intends to transfer the Sculpture to Sheikh Jassim bin Abdul Aziz Al-Thani of Qatar with whose knowledge and support this letter is written.

In May 2015, following a belated attempt to repudiate the contract by Widmaier-Picasso, Pelham commenced litigation in Switzerland to enforce its claim to the Sculpture (the "Swiss Litigation"). On May 13, 2015, the High Court of Paris entered a writ of seizure (the "Writ of Seizure") in aid of the Swiss Litigation prohibiting, under penalty of criminal sanctions, the alienation or transfer of the Sculpture from France while the Swiss proceedings are pending. An English translation of the Writ of Seizure is attached hereto. In apparent violation of the Writ of Seizure, the Sculpture has been moved from France to New York, where it currently is on display at MoMA. Pelham has commenced contempt proceedings in the High Court of Paris to address that illicit transfer (the "Contempt Proceedings").

By this letter we are providing you with formal notice of the Swiss Litigation, the Writ of Seizure, and the Contempt Proceedings, to the extent you were not previously aware thereof. We demand that you not transfer, sell or otherwise deal with the Sculpture pending the resolution of the Swiss Litigation or in contravention of the Writ of Seizure. We further demand

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that you disclose to any party inquiring regarding the ownership, title or purchase of the Sculpture that Pelham has a claim to transfer and delivery of the Sculpture, and the existence of the Swiss Litigation, Writ of Seizure, and Contempt Proceedings. Pelham reserves all its rights, remedies and recourse in the event you fail to comply with this demand.

Please contact me if you have any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Erik Haas', with a long horizontal flourish extending to the right.

Erik Haas

Enclosure

Cc: Patty Lipshutz, Esq.
General Counsel
Museum of Modern Art