

CONNERY PISSARRO SEYDOUX SA

Sale Agreement

To: Pelham Europe, Ltd
Attn: Mr. Guy Bennett
5 Hanover Square
London NW1S HE
United Kingdom

Geneva, November 13, 2014

Re: Sale of the following property:

Pablo Picasso (1881-1973)
Buste de femme (Marie-Thérèse) or Buste de Marie-Thérèse
Original Plaster - 78 x 46 x 48 cm
Realized in 1931 in Boisgeloup

Provenance: The artist's studio; Private Collection.
Bibliography: W. Spies, *Les sculptures de Picasso*, Stuttgart, 1971, p. 304, n° 131 (bronze cast illustrated, p. 119).
Exhibition: London, Tate Gallery, *Picasso: Sculptor / Painter*, February 16 - May 8 1994, p. 269, n° 78 (illustrated, p. 117).
(the "Property")

Sold *As-Is* with the exception of a warrant to Pelham Europe, Ltd (the "Buyer") that the seller (Connery Pissarro Seydoux SA, Rue du Général-Dufour 22 - CH-1204 Genève, the "Seller") has authority to sell the Work on behalf of the owner who has good, clean and marketable title to the Property which such warrant shall expire upon payment in full by the purchaser hereunder. The Seller further warrants authenticity which such warrant shall expire upon delivery of the Property to Pelham Europe, Ltd. Furthermore, Buyer may only cancel the sale of the Property, and only prior to the payment owing hereunder, in the event the owner's ownership and/or title to the Property is challenged in a bona fide claim.

It is understood that no title shall pass to the Buyer, and Buyer shall have no right whatsoever on the Property, until it has made full payment in good, clear funds.

As a compulsory and decisive condition of the sale of the Property, Buyer agrees and confirms not to reproduce the Property and not to reproduce any bronze cast of the Property (including any other medium/material). This prohibition to proceed with any reproduction of the Property shall be attached to the Property. Buyer hereby undertakes the obligation to include this prohibition in a provision duly signed by any potential purchaser, any purchaser or any new owner of the Property, whether the Property is transferred for a consideration or free of charge. Furthermore, Buyer shall require as a condition of sale or transfer of Property that any subsequent holder of the Property shall make the same commitment and sign a provision in order to make sure that this obligation shall apply without any time limitation.

Price, exclusive of any applicable taxes, VAT and use fees: EUROS 38 000 000 (euros thirty-eight million)
payable as follows:

- (i) Euros 1 900 000 before December 1, 2014 ;

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CONNERY PISSARRO SEYDOUX SA

- (ii) Euros 4 100 000 before January 15, 2015 ;
- (iii) Euros 32 000 000 before April 30, 2015.

Please remit payment according to the following bank reference number:

EUR Wiring instructions :

Beneficiary : Connery Pissarro Seydoux SA
Bank : BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Rue de Hesse 18, CH-1204 Genève

[REDACTED]

In the event that the Buyer has failed to pay the amount owed within thirty (30) days after any of the above-mentioned date, the Seller shall be entitled to cancel the sale and retain any of the amounts already received from the Buyer.

The sale will take place in the Geneva Freeport ("under customs") and the address of delivery will be stated as follows : Pelham Europe Ltd - c/o Mobil Transport AG, Freeport "under customs", Gaswerkstrasse 12, CH - 8952 Schlieren).

The Buyer will insure the Property from the date of signature of this Agreement and will provide the Seller with a certificate of insurance.

The Buyer shall be solely responsible for all sales or use taxes on this purchase and will reimburse the shipping costs to the Seller (for the shipping from the Geneva Freeport to the address of delivery).

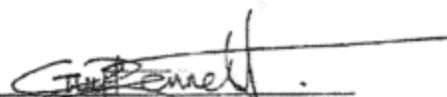
The parties hereby agrees that this transaction, including the fact that the Property will be sold, the sale price, and the identity of the parties, is strictly confidential and shall not be disclosed to any party other than the attorneys and accountants of the parties who must agree to keep this transaction, and the details surrounding such, strictly confidential.

This agreement is to be governed by, and construed in accordance with Swiss Law. In the event of any dispute hereunder, the parties hereby consent to the exclusive jurisdiction of the courts of Geneva (the Seller's business address in Switzerland).

Please sign both copies of this agreement to confirm your agreement with its terms.

• ACCEPTED AND AGREED:


Connery Pissarro Seydoux SA
Duly represented by Thomas Seydoux


Pelham Europe, Ltd
Duly represented by Guy Bennett

Rue du Général Dufour 22 - CH-1204 GENEVE
N° AT CH-393.762.349

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