

Agency Agreement for Sale of Art Work

Ms. Maya Widmaier-Picasso
33, Quai Voltaire
75007 Paris
France

(Hereinafter, the "Seller")

Pablo Picasso (1881–1973)
Buste de femme (Marie-Thérèse) [*Bust of a Woman (Marie-Thérèse)*]
Original plaster
78 x 46 x 48 cm
Created in Boisgeloup in 1931

(Hereinafter, the "Work")

It is hereby agreed that:

The purpose of this letter (hereinafter, the "Agency Agreement") is to specify the terms and conditions under which the Seller hereby grants an exclusive and irrevocable agency agreement to Connery Pissarro Seydoux SA (Rue du Général-Dufour 22, CH-1204 Geneva, Switzerland) (hereinafter, "CPS") for the purpose of selling the Work in a private sale, for a period of two months from the date on which this Agency Agreement is signed.

In this Agency Agreement, the "Seller" shall mean Ms. Maya Widmaier-Picasso.

1. **Price:** The Seller hereby authorizes CPS to sell the Work for a price (hereinafter, the "Sale Price") which shall result in a payment to the Seller of an amount that shall be equal to the Net Price of the Work as defined in Appendix I, upon receipt of the invoice.
2. **Commission:** CPS is hereby authorized, under the terms of this Agency Agreement, to receive a commission from the buyer. In any event, the Seller shall receive no less than the Net Price of the Work.
3. **Payment:** CPS agrees to make the payment of the Net Price by bank wire in accordance with the Seller's payment instructions within ten business days after receipt of the Sale Price paid by the buyer. CPS shall not deliver the Work to the buyer until it has received the Sale Price in full.
4. **Documentation:** The Seller agrees to deliver to CPS, for delivery to the buyer, the *Certificat pour un Bien Culturel* [Cultural Property Certificate] for the Work along with duplicates of all documents and archives in her possession regarding the history, the origin, and the authenticity of the Work.
5. **No-reproduction clause:** As a compulsory and decisive condition of the sale on the part of the Seller, CPS agrees to have the buyer sign a clause in which the latter agrees never to reproduce or arrange to have reproduced a print of the Work in bronze (or using any other material) (hereinafter, the "Clause"). This waiver of the right to make any reproductions shall be attached to the Work. For this purpose, CPS shall have the buyer sign a Clause whereby it irrevocably agrees to have any party who acquires the Work in the future sign an agreement making the same commitment, if the Work is sold for valuable consideration or transferred free of charge. Said Clause shall stipulate that future buyer shall make the same commitment, so that said commitment is perpetuated indefinitely.
6. **Taxes and tax formalities:** The Seller expressly acknowledges that she is responsible for the payment of any Flat-Rate Tax that might be applicable to the capital gains on personal property and for any

[initials]

reporting obligations as a French tax resident. It is understood that CPS shall receive all the supporting documents that provide proof of the payment or report of the sale on tax form no. 2092. The Seller confirms that she is not registered for VAT within the European Union.

7. **Guarantees and title deed:** The Seller guarantees to CPS that she: i) is the true owner of the Work; ii) is now and in the future able to transfer the possession and ownership of the Work validly to the buyer, since said ownership and origin are free of any mortgages, guarantees, claims, legal actions or potential legal actions of third parties; iii) has paid and shall pay all taxes and/or duties that are due on the Net Price of the Work; (iv) has no reason to believe that the Work is not authentic or is counterfeit; (v) that the sale of the Work is not in violation of any laws or regulations applicable to the Seller or to the Work; and (vi) that all operations involving the import or export of the Work have been conducted in compliance with all the legal or other requirements depending on the under the jurisdictions involved. The Seller agrees to notify CPS immediately if she is aware or suspects that one or more of the assertions above proves to be inaccurate or could become inaccurate.
8. **Administrative dossier:** The Seller agrees to provide the following documents to CPS:
 - a copy of her identity card;
 - proof of residence;
 - the power of attorney in Appendix 2 of this Agency Agreement, duly signed;
 - a sworn statement confirming her title deed pursuant to Article 16 para. 2 letter a) of the Swiss Federal Cultural Property Transfer Act ("CPTA") (the sworn statement attached to this Agency Agreement in Appendix 2, duly signed).
9. **Amendments:** Any modification approved by mutual agreement between the parties shall be formalized in a written amendment signed by both parties.
10. **Confidentiality:** The parties agree to maintain the strictest confidentiality regarding the provisions stipulated in this letter and to refer to them only to the extent that is strictly required for the implementation thereof. They may disclose them only to the extent that they are legally required to do so.

This Agency Agreement shall be governed, interpreted, and enforced in compliance with Swiss law. In the event of a dispute with regard to the terms of this Agency Agreement, you agree to be subject to the exclusive jurisdiction of the courts of competent jurisdiction in the Canton of Geneva, Switzerland.

If these terms are acceptable to you, please sign both counterparts of this Agency Agreement to confirm your agreement to these terms and conditions, and return one original counterpart to CPS.

Sincerely yours,

Prepared in two (2) original counterparts (one for the Seller and one for CPS),

· **For CPS:**

[signature]

Thomas SEYDOUX

Sole Member of the Board of Directors of Connery Pissarro Seydoux SA

Signature (preceded by the handwritten words "*Bon pour acceptation du mandat*") [Good for acceptance of the Agency Agreement])

· **For the Seller:**

Bon pour mandat [Good for the Agency Agreement]

[signature]

Ms. Maya Widmaier-Picasso

Signature (preceded by the handwritten words "*Bon pour mandat*")