

EXHIBIT A

MAYA WIDMAIER PICASSO
33 Quai Voltaire
75007 Paris

Gagosian Gallery
980 Madison Avenue
New York NY 10021

Paris, le 12 mai 2015

FACTURE/INVOICE

Buste de Femme (Marie-Thérèse)
1931
Plâtre original
Dimensions : 78 x 46 x 48 cm
(Spies 131)

Prix Total (US \$) : \$ 105,800,000

(cent cinq millions huit cent mille dollars US)

Règlement par virements bancaires (aux coordonnées qui seront communiquées par le vendeur) en quatre échéances :

- le 15 mai 2015 (20%)	\$ 21,160,000
- le 1er juillet 2015 (30%)	\$ 31,740,000
- le 1er octobre 2015 (25 %)	\$ 26,450,000
- le 15 avril 2016 (25 %)	\$ 26,450,000

Le transfert de propriété et la prise de possession de l'oeuvre par l'acheteur auront lieu après le versement de la troisième échéance du prix, à partir du 1er octobre. L'oeuvre sera conservée par le vendeur chez Transart à Paris jusqu'à son expédition à l'acheteur. Il est indiqué ici que l'oeuvre est assurée à partir de la date de la présente facture par Gagosian Gallery;



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33 Quai Voltaire
75007 Paris

Gagosian Gallery
980 Madison Avenue
New York, NY 10021

Paris, May 12, 2015

INVOICE

Buste de Femme [Bust of a Woman] (*Marie-Thérèse*)
1931
Original plaster
Dimensions: 78 x 46 x 48 cm
(Spies 131)

Total Price (USD): **\$105,800,000**
(one hundred and five million eight hundred thousand dollars US)

Payment by bank transfer (to the contact details that will be communicated by the seller) in four installments:

- May 15, 2015 (20%)	\$ 21,160,000
- July 1, 2015 (30%)	\$ 31,740,000
- October 1, 2015 (25%)	\$ 26,450,000
- April 15, 2016 (25%)	\$ 26,450,000

The transfer of ownership of the work and taking possession thereof by the buyer shall take place following payment of the third installment of the price, starting on October 1. The work shall be retained by the seller at Transart in Paris until it is shipped to the buyer. It is hereby stated that the work is insured as of the date of this invoice by Gagosian Gallery.

[signature]



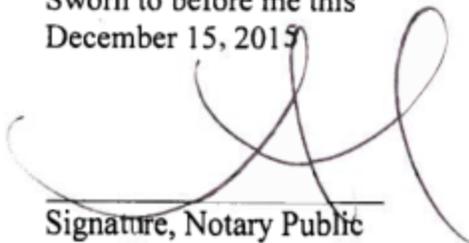
City of New York, State of New York, County of New York

I, Alitasha Younger, hereby certify that the document "**Picasso - Gagosian Invoice May 12, 2015**" is to the best of my knowledge and belief, a true and accurate translation from French into English.



Alitasha Younger

Sworn to before me this
December 15, 2015



Signature, Notary Public



Stamp, Notary Public

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