

Noel Caleb LLC
[REDACTED]

25 June 2010

Dear Sirs

Re: Handcarry of the Raffaello Sanzio, called Raphael (Urbino 1483-1520 Rome);
Head of a muse bought by you on 8 December 2009 in Sale 7782 (the "Drawing")

You hereby confirm that you are responsible for arranging insurance cover against all risk of physical loss, damage or theft arising from any circumstance to the Drawing from the time that the Drawing leaves the premises of Christie's at 8 King Street, London, SW1Y 6QT (the "Premises").

You instruct Christie's to hand carry the Drawing to the customs point of JFK airport in New York at which point the care, custody and control of the Drawing will transfer to your appointed representatives, the names of which you will notify to Christie's prior to the handover of the Drawing. You have confirmed with your insurers that the hand carry can be conducted by one employee of Christie's travelling by aeroplane in business class. You have requested that one security guard escorts the Christie's employee and the Drawing to the airport in London in a secured cab. You and your insurers have made no other requirements for the hand carry of the Drawing.

You agree that it is your responsibility (and not Christie's) to check the condition of the Drawing prior to it leaving the Premises.

Accordingly, Christie's International plc and all of its associated companies and subsidiaries worldwide ("Christies") will not be required to accept any liability for physical loss, theft or damage to the Drawing whilst in Christie's care, custody or control following the departure of the Drawing from the Premises howsoever arising even for as a result of Christie's or its employees, directors, agents or contractors negligence.

You hereby release Christie's, its officers, directors, employees, agents and contractors from and against any and all liability for physical loss of, theft or damage to the Drawing howsoever arising. You agree to notify your insurance carrier/company of this agreement and arrange for them to waive any right of subrogation against Christie's, its officers, directors, employees, agents and contractors with respect to any physical loss, theft or damage to the Drawing howsoever arising while it remains in Christie's care, custody and control.

This agreement will remain in full force and effect whilst the Drawing remains in Christie's care, custody and control.

Yours faithfully


For and on behalf of
CHRISTIE'S INTERNATIONAL PLC

Agreed and Accepted:

Leon D. Black
For and on behalf of NOEL CALEB LLC
Print Name: Leon D. Black
Date: 6-28-10

Invoice No
 Invoice Date
 VAT No
 A/c No
 Tel / Fax

DB 91016019
 08-Dec-09
 1658887
 /

Export Invoice

CHRISTIE'S

Christie Manson & Woods Ltd
 8 King Street, St. James's
 London, SW1Y 6QT
 Telephone: 44 (0) 20 7839 9060
 Fax: 44 (0) 20 7839 1611
 Registered in England No: 1128160
 VAT No: GB503306006

Anon 1 Jennifer Wright
 c/o Christies
 20 Rockefeller Plaza
 New York NY 10020
 USA

Copy

Sold to A/c: Anon 1 Jennifer Wright, c/o Christies, 20 Rockefeller Plaza, New York NY 10020, USA.

Sale: 7782, Old Masters Evening Sale, 08 Dec 2009

Paddle No 0816

Lot	Description	Transaction	Amount	VAT%	VAT	Total Amount
43	Raffaello Sanzio, called Raphael (Urbino 1483-1520 Rome) Head of a muse black chalk over pounce... EXPORT LICENCE REQUIRED	Hammer Premium	26,000,000.00 3,161,250.00			
		Total	29,161,250.00			29,161,250.00
* or Ω lots for Temporary Imported stock, use CPC 3153 000 on Form C88 to reclaim VAT on Export		Totals: Hammer Premium	£ 26,000,000.00 £ 3,161,250.00			£ 26,000,000.00 £ 3,161,250.00

This invoice has been issued exclusive of VAT on the premise that Christie's obtains the appropriate original proof of export as required by HMC&E (only if exported from the EU within three months of the sale date). If not then the buyer will remain liable for the payment of VAT to the amount of £474187.50
 Interest may be added for late payments

Amount Due: £ 29,161,250.00
 Due Date: 15-Dec-09
 Terms: Net 7 days

PAYMENT FROM ANYONE EXCEPT THE CLIENT CANNOT BE ACCEPTED UNLESS AGREED WITH CHRISTIE'S BEFORE THE SALE

Remittance Advice:

Payment in £ UK Sterling, may be made to Christie Manson & Woods Ltd, or by direct Bank Transfer to

Lloyds TSB Bank plc, City Office
 A/c No 00172710, Sort Code 30-00-02, BIC LOYDGB2LCTY
 IBAN GB81LOYD30000200172710

quoting Invoice, Sale and A/c No

Please Note Change of Bank Details

A/c No: 1658887
 A/c Holder: Anon 1 Jennifer Wright
 Invoice No: 91016019
 Sale No: 1017782
 Amount Due: £ 29,161,250.00