

CONSIGNMENT AGREEMENT

October 9, 2014

Narrows Holdings LLC
Attention: Mr. Leon Black
9 West 57th Street
Floor 43
New York, NY 10019-2700

Thank you for consigning property to Sotheby's. This confirms our agreement ("Agreement") under which property which is consigned by you and is listed on Schedule I hereto (the "Property") will be offered by us for sale at auction, subject to the following terms and our standard Conditions of Sale and Terms of Guarantee to be printed in the catalogue for the sale, by which you hereby agree to be bound. As used herein, "we," "us" and "ours" mean Sotheby's, Inc. and any affiliated company offering Property for sale under this Agreement, and "you" and "your" mean Narrows Holdings LLC.

1. The Auction. The Property will be offered for sale in the various auctions listed on Schedule I hereto, subject to postponement for reasons beyond our control. In connection with any auction, we will have absolute discretion as to (a) consulting any expert either before or after the sale, (b) researching the provenance of the Property either before or after the sale, (c) grouping the Property into lots and providing catalogue and other descriptions as we believe appropriate, (d) the date or dates of an auction, (e) the marketing and promotion of the sale and (f) the manner of conducting the sale.

2. Commission. You will not pay us any selling commission on the Property. You authorize us to charge the buyer and retain for our account a commission on each lot sold (the "buyer's premium"). The Conditions of Sale in the catalogue for the auction will state the rate at which the buyer's premium will be assessed against the buyer, and such rate will be a percentage of the hammer price of each lot sold.

3. Settlement.

a. On the Settlement Dates (as defined below), we will mail to you or wire transfer to you pursuant to your signed instructions the sale proceeds we collect and receive, after deducting our buyer's premium (the "net sale proceeds"), unless the purchaser has notified us of its intention to rescind the sale (as provided in paragraph 9). We may also deduct and retain from the net sale proceeds any other amount you owe us or any of our affiliated entities, whether arising out of the sale of the Property or otherwise. The "Settlement Dates" will be the dates that are thirty-five days after the last session of each auction. In the event any Settlement Date falls on a Saturday, Sunday or federal holiday, payment will be due on the next following business day.

b. We have no obligation to enforce payment by any purchaser. If a purchaser does not pay, and you and we do not agree on another course of action, we reserve the right to cancel the sale and return the Property to you. Notwithstanding the preceding sentence, if we pay

Sotheby's

you any portion of the net sale proceeds for any Property and have not collected from the purchaser of such Property payment of the amount we paid to you, simultaneously with any such payment by us to you, you assign to us any and all rights you may have against such purchaser to the extent of such payment, whether at law, in equity or under the Conditions of Sale. You agree to execute any documents we may reasonably request evidencing this assignment and you agree that all of your representations, warranties and indemnities set forth in this Agreement shall apply to us or the purchaser, as the case may be, with respect to the Property. You authorize us, in our sole discretion, to impose on any purchaser and retain for our account a late charge if payment is not made in accordance with the Conditions of Sale.

4. Reserves.

a. Each lot of the Property will be offered subject to a reserve to be mutually agreed upon prior to the date of sale. However, we may sell any lot of the Property at a price below the reserve, provided that we pay you in accordance with paragraph 3 above, the agreed reserve. No reserve for a lot will exceed its low presale estimate.

b. You agree not to bid on the Property. Although we shall be entitled to bid on your behalf up to the amount of the reserve, you shall not instruct or permit any other person to bid for the Property on your behalf. If, however, you violate your foregoing commitment and you or your agent becomes the successful bidder on the Property, you will pay us the buyer's premium on the hammer price, the Property may be sold without any reserve, and you will not be entitled to the benefit of any warranties under the Conditions of Sale or Terms of Guarantee.

c. There will be no commission if the Property is bought-in for failing to reach its reserve. In the event any lot is bought-in, we will announce that such lot has been "passed", "withdrawn", "returned to owner", or "bought-in".

5. Representations and Warranties; Indemnity.

a. You represent and warrant to us and each purchaser that: you are a limited liability company duly organized, validly existing and in good standing in the jurisdictions where such qualification is required and have full power and authority to execute, deliver and perform your obligations under this Agreement; you have the right to consign the Property for sale; it is now, and through and including its sale will be kept, free of all liens, claims and encumbrances of others, including, but not limited to, claims of governments or governmental agencies; good title and right to possession will pass to the purchaser free of all liens, claims and encumbrances; this Agreement has been duly authorized, executed and delivered by you and constitutes your legally binding obligation; you have provided us with all information you have concerning the provenance, condition and restoration of the Property; you have no reason to believe that any lot of Property is not authentic or is counterfeit; where the Property has been imported into the United States, the Property has been lawfully imported into the United States and has been lawfully and permanently exported as required by the laws of any country (including any laws or regulations applicable in the European Union) in which it was located; required declarations upon the export and import of the Property have been properly made and any duties and taxes on the export and import of the

Sotheby's

Property have been paid; you have paid or will pay any and all taxes and/or duties that may be due on the net sale proceeds of the Property and you have notified us in writing of any and all taxes and/or duties that are payable by us on your behalf in any country other than the United States; and there are no restrictions on our right to reproduce photographs of the Property. We retain the exclusive copyright to all catalogue and other illustrations and descriptions of the Property created by us.

b. You agree to indemnify and hold us and each purchaser harmless from and against any and all claims, actions, damages, losses, liabilities and expenses (including reasonable attorneys' fees) relating to the breach or alleged breach of any of your agreements, representations or warranties in this Agreement.

c. Your representations, warranties and indemnity will survive completion of the transactions contemplated by this Agreement.

6. Expenses. We agree to bear all expenses related to the sale of the Property, including but not limited to: (a) the cost of bearing liability for any loss or damage to the Property as provided in paragraph 7 hereof, (b) catalogue illustration, production and mailing, (c) packing and shipping to our premises and (d) any agreed-upon advertising.

7. Loss or Damage to Property. We agree to bear liability for any loss or damage to the Property from the time we receive the Property and while the Property is in our custody and control. We will pay you the Value of the Property (as defined below) or the Depreciation Amount (as defined below), as the case may be, in the event of loss or damage as set forth below. The maximum amount of our liability to you resulting from loss or damage to the Property shall not exceed the Value of the Property for such Property. For purposes of this limitation of liability, the Value of the Property is: (a) for Property which has been sold, the hammer price (excluding buyer's premium), (b) for Property which has failed to sell at auction, the reserve, or (c) for Property not yet offered for sale, the high of our latest presale estimates. In the event of a total loss (Property which has been lost, or Property which has been damaged and has depreciated in value, in our opinion, by 50% or more), we will pay you the Value of the Property for such Property, and simultaneously with such payment, all title and interest to the Property shall pass to us. In the event of a partial loss (Property which has been partially damaged or lost and has depreciated in value, in our opinion, by less than 50%), we will pay you the amount of depreciation, as determined by us in our discretion (the "Depreciation Amount"), and such Property will be offered for sale or, at your request, returned to you. We will not be responsible for Property that is not within our custody and control or liable for damage to frames or glass covering prints, paintings or other works, for damage occurring in the course of any process undertaken by independent contractors employed with your consent (including restoration, framing or cleaning), or for damage caused by changes in humidity or temperature, inherent conditions or defects, normal wear and tear, war, acts of terrorism, nuclear fission or radioactive contamination, or chemical, bio-chemical or electromagnetic weapons. We maintain insurance for loss or damage to all property that is under our custody and control. In the event of any loss of or damage to the Property as described in this paragraph 7, you agree that your sole remedy against us will be the payment of the Value of the Property or the Depreciation

Sotheby's

Amount (the "Payment"), as the case may be, and upon receipt of the Payment by you, you shall irrevocably release and discharge Sotheby's, on your own behalf and on behalf of any insurer you may have, from all liability for loss or damage to the Property resulting from any cause whatsoever, including but not limited to the negligence of Sotheby's and its agents and independent contractors.

8. Withdrawal. You may not withdraw any Property from sale after the date on which you sign this Agreement. Regardless of whether we have previously issued a receipt, published a catalogue including the Property or advertised its sale, we may withdraw any Property at any time before sale if in our sole judgment (a) there is doubt as to its authenticity or attribution, (b) there is doubt as to the accuracy of any of your representations or warranties, (c) you have breached any provision of this Agreement, or (d) the lot of Property incurs loss or damage so that it is not in the state in which it was when we agreed to offer it for sale. If we withdraw any Property under (b) or (c) of this paragraph 8, you must within ten days of our notice to you of withdrawal pay us a withdrawal fee equal to 20% of the mean of our latest presale estimates for the withdrawn Property, as well as all out-of-pocket expenses incurred by us up to and including the date of withdrawal (the "Withdrawal Fee"). If any Property is withdrawn by you in breach of this Agreement, you will pay us a Withdrawal Fee as well as any special, incidental or consequential damages incurred as a result of your breach, notwithstanding anything to the contrary in this Agreement. If any Property is withdrawn under (a) or (d) above, you will not be charged a Withdrawal Fee and, subject to any liens against or claims to the Property, such Property will be returned to you at our expense. If the Property is withdrawn for any reason, the timing and the content of any announcement regarding the withdrawal shall be in Sotheby's sole discretion.

9. Rescission. You authorize us to rescind the sale of any Property in accordance with the Conditions of Sale and Terms of Guarantee, or if we learn that the Property is inaccurately described in the catalogue, or if we learn that the Property is a counterfeit (a modern forgery intended to deceive) or if we determine in our sole judgment that the offering for sale of any lot of Property has subjected or may subject us and/or you to any liability, including liability under the warranty of title or warranty of authenticity included in the Terms of Guarantee. If we receive from a purchaser notice of intention to rescind and we determine that a lot of the Property is subject to rescission under the Terms of Guarantee or as otherwise set forth above, we will credit the purchaser with the purchase price, you will return to us any sale proceeds for such Property paid by us to you or to a third party as directed by you, and you will reimburse us for expenses incurred in connection with the rescinded sale, including the reasonable attorney's fees we incur in collecting from you any amounts due herein, and pay us any other amounts you owe us or any of our affiliated entities. Upon such reimbursement and payment, we will release the Property to you, except in the event of an adverse claim of title, in which case we will retain the Property until such claim has been resolved.

10. Private Sales. If any lot fails to reach its reserve and is bought-in for your account, you authorize us, as your exclusive agent, for a period of 60 days following the auction, to sell the lot privately for a price that will result in a payment to you of not less than the agreed reserve. In such event, your obligations to us hereunder with respect to such lot are the same as if it had been sold at auction.

Sotheby's

11. Treatment of Unsold Property. If any Property remains unsold for any reason after the auction, we will notify you. If such Property has not been sold privately pursuant to paragraph 10, and if it is not reconsigned to us for sale on mutually agreed-upon terms or picked up within 60 days after such notification, we will return it to you at our expense.

12. Estimates; Catalogue Descriptions.

a. Presale estimates, if any, are intended as guides for prospective bidders. We make no representation or warranty of the anticipated selling price of any Property and no estimate anywhere by us of the selling price of any Property may be relied upon as a prediction of the actual selling price. Estimates included in receipts, catalogues or elsewhere are preliminary only and are subject to revision by us from time to time in our sole discretion.

b. We will not be liable for any errors or omissions in the catalogue or other descriptions of the Property and make no guarantees, representations or warranties whatsoever to you with respect to the Property, its authenticity, attribution, legal title, condition, value or otherwise.

13. Use of Name. We may designate the Property when we offer it for sale, advertise or otherwise promote the sale, both before or after the auction, as you and we may mutually agree.

14. Legal Status.

a. If you are acting as a fiduciary in executing this Agreement and in the transactions contemplated hereunder, please sign and return to us our standard "Fiduciary Agreement".

b. If you are acting as an agent for someone who is not signing this Agreement, you and your principal jointly and severally assume your obligations and liabilities hereunder to the same extent as if you were acting as principal.

15. Reconsignment. We will consign any lot of Property designated on Schedule I hereto for sale in London so that it shall be offered for sale at public auction by our affiliate in London, Sotheby's ("Sotheby's London"). You acknowledge that the Property has been or will be imported from outside the European Union for sale in London and that Sotheby's London will be selling the Property under its Temporary Admission arrangement. Sotheby's London will charge the buyer UK Import VAT at the prevailing rate on the hammer price and UK domestic VAT at the standard rate on the buyer's premium for the Property. You acknowledge that any applicable Artist's Resale Right royalty ("ARR") due on the sale of the Property will be charged to the buyer.

Any reconsigned lot shall be offered for sale pursuant to the terms of this Agreement, and subject to the Conditions of Business and the Authenticity Guarantee, if any, applicable to the auction where offered. If there is a conflict between the applicable Conditions of Business and the Authenticity Guarantee and the terms of this Agreement, the terms of this Agreement shall control. With respect to any such reconsigned lot, the terms "Conditions of Sale"

Sotheby's

and "Terms of Guarantee" referred to in this Agreement shall mean the Conditions of Business and the Authenticity Guarantee, if any, applicable to such auction. Any net sale proceeds of the Property in such sale shall be remitted to you in the currency in which the auction is conducted, and all local taxes and regulatory charges shall apply.

16. Amendment. Neither you nor we may amend, supplement or waive any provision of this Agreement other than by means of a writing signed by both parties.

17. Privacy. Sotheby's, its subsidiaries and affiliates ("Sotheby's Group") will record any information that you supply to us or that we obtain about you in its data systems shared within Sotheby's Group. Your information will be kept confidential within Sotheby's Group. From time to time Sotheby's Group may send you information about its sales and events, or about products and services of other organizations with which it has a relationship.

18. No Legal or Tax Advice. This Agreement is an important legal document. You acknowledge that you have had the opportunity to consult an attorney before signing this Agreement and have signed this Agreement after having the opportunity to consult with an attorney of your own choosing. Notwithstanding any references to any transactions or arrangements in this Agreement, or any contemporaneous written, oral or implied understandings of the parties relating to the subject matter of this Agreement, Sotheby's has not provided legal or tax advice or tax planning to you or for your benefit in connection with the transactions contemplated by this Agreement, and no one at Sotheby's has acted as your attorney or tax advisor. You have carefully read this Agreement in its entirety, understand all of its terms, and knowingly and voluntarily agree to all of the terms and conditions contained herein.

19. Miscellaneous. **This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of law rules and principles. In the event of a dispute hereunder, you agree to submit to the exclusive jurisdiction of the state courts of and the federal courts sitting in the State and County of New York.** This Agreement shall be binding upon your heirs, executors, beneficiaries, successors and assigns, but you may not assign this Agreement without our prior written consent. Neither party shall be liable to the other for any special, consequential, incidental or punitive damages. This Agreement, including the Schedules hereto, and the Conditions of Sale and any Terms of Guarantee, constitute the entire agreement between the parties with respect to the transactions contemplated hereby and supersede all prior or contemporaneous written, oral or implied understandings, representations and agreements of the parties relating to the subject matter of this Agreement. You agree that you will not disclose the terms of this Agreement to any third party without our prior written consent, except to attorneys and accountants on a need-to-know basis, or as a result of valid legal process compelling the disclosure, provided you first give us prompt written notice of such service of process and allow us, if we deem it appropriate, to obtain a protective order. You agree to furnish us, upon our request, with any additional information required to comply with applicable law. Any notices given hereunder to you or us shall be in writing to the respective addresses indicated on the first page of this Agreement (or to such other address as you or we may notify the other in writing) and shall be deemed to have been given five calendar days after mailing to such address or one business day after delivery by hand or telecopier.

Sotheby's

You agree to provide us, upon our request, verification of identity in an appropriate form. In the event we receive a subpoena from you or a third party relating to the Property or the Agreement, you shall pay us the costs we incur, including reasonable attorney's fees, in responding to the subpoena. The paragraph headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, each of which will be deemed an original and all of which together constitute one and the same instrument. Signatures sent by facsimile transmission and scanned executed agreements in PDF format sent by email transmission are each valid and binding and will be deemed an original.

Please confirm your agreement with the foregoing by dating, signing and returning to us the duplicate copy of this Agreement.

Very truly yours,

SOTHEBY'S, INC.

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED:

NARROWS HOLDINGS LLC

By: _____
Name: _____
Title: _____

Date: _____

Sotheby's, Inc.



Sotheby's

SCHEDULE I

Impressionist and Modern Art Day Sale, New York, November 2014

PROPERTY	ESTIMATES
PIERRE BONNARD <i>Marthe sur divan</i> Oil on card 17 1/2 by 16 in.	\$300,000-\$400,000
JUAN GRIS <i>Nature morte à la cafetière</i> Pencil and charcoal on paper 18 7/8 by 12 5/8 in.	\$250,000-\$350,000
MAX BECKMANN <i>Taubstumme</i> pencil on paper Black crayon and pencil on paper laid down on paper 10 1/2 by 7 3/8 in.	\$50,000-\$70,000

Impressionist and Modern Art Evening Sale, London, February 2015

PROPERTY	ESTIMATES
GINO SEVERINI <i>L'autobus</i> charcoal and pencil on paper 54.5 x 45.5 cm 1913	£400,000 - £600,000

Sotheby's

Client Name: _____
Client Account Number: _____
Consignment Number: _____
Date: _____

Payment Instructions

If you require payment by Wire Transfer in respect to future settlements for the above account, please complete your bank details below and return to us within 14 days of receipt.

Please Remit Proceeds in Dollars To:

Payee/Account Name: _____

Bank: _____

Address: _____

Account No.: _____

Sort or Swift Code _____

or ABA No.: _____

IBAN # (if applicable): _____

Intermediary Bank Name: _____

Intermediary Bank Address: _____

ABA number and or _____

Swift Code Number: _____

There is a fixed charge of \$20.00 for payments made by wire transfer.
If we do not receive your bank details, payments will be remitted by check.

Client Signature: _____

Dated: _____, 2014

Please note all net proceeds for this sale location will be wired to the above referenced bank unless otherwise instructed in writing.