

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT,
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

FAP GmbH & Co KG,

CASE NO. 2019-027931-CA-01

Plaintiff,

v.

Inigo Philbrick, and
Inigo Philbrick Ltd.

Defendants.

_____ /

AMENDED COMPLAINT FOR REPLEVIN AND BREACH OF CONTRACT

Plaintiff, FAP GmbH & Co KG (“FAP”) sues Defendants, Inigo Philbrick, and Inigo Philbrick Ltd. (“Philbrick”), and alleges:

PARTIES AND JURISDICTION

1. This is an action for damages in an amount greater than Fifteen Thousand Dollars (\$15,000.00), exclusive of interest, costs and attorney’s fees, and thus, is within the jurisdictional limits of this Court.

2. Plaintiff FAP is an entity established under the laws of Germany.

3. Defendant Inigo Philbrick is an individual who, upon information and belief, resides in London, England and Miami, Florida. Inigo Philbrick is subject to the personal jurisdiction of this Court because he: (a) operates, conducts, engages in, or carries on a business or business venture in Florida; (b) has an office or agency in Florida; and/or (c) breached the Master Agreements (as defined below) by failing to perform acts required by such agreements to be performed in Florida within the meaning of § 48.193(1), Fla. Stat., and this action arises from

such acts. Alternatively, Inigo Philbrick is engaged in substantial and not isolated activity within the state of Florida.

4. Defendant Philbrick is an entity established under the laws of the United Kingdom. Philbrick is subject to the personal jurisdiction of this Court because it: (a) operates, conducts, engages in, or carries on a business or business venture in Florida; and (b) has an office or agency in Florida. Alternatively, Philbrick is engaged in substantial and not isolated activity within the state of Florida, and/or it breached the Master Agreements (as defined below) by failing to perform acts required by such agreements to be performed in Florida within the meaning of § 48.193(1), Fla. Stat., and this action arises from the such acts.

5. Venue is proper in Miami-Dade County, Florida pursuant to Fla. Stat. §§ 47.011, 47.021, 47.041, 47.051, and 78.032 because the causes of action accrued in Miami-Dade County, Philbrick maintains an office for the transaction of its customary business in Miami-Dade County, and because the property being replevied is located in Miami-Dade County.

6. All conditions precedent to this action have been met, waived, or excused.

General Allegations

Master Agency Agreements

7. The facts relevant to this Complaint are set forth below and in the sworn Affidavit of Daniel Tümpel (“Affidavit”), which is incorporated herein by reference. A true and correct copy of Daniel Tümpel’s Affidavit in Support of FAP GmbH & Co KG’s Request for Writ of Replevin is attached here as **Exhibit A**.

8. Plaintiff FAP GmbH & Co KG is an entity established under the laws of Germany, and it is similar to a limited liability partnership in the United States. Daniel Tümpel and Dr. Loretta Würtenberger are the limited partners and the managers of FAP GmbH & Co KG, and

also the sole members and managing directors of FAP GmbH & Co KG's general partner, FAP Beteiligungs GmbH.

9. Vinculum eG, FAP GmbH & Co KG's legal predecessor, was an entity organized under the laws of Switzerland, and was absorbed by FAP GmbH & Co KG. Before that, its only members were FAP GmbH & Co KG and Vinculum GmbH, which was an entity also owned by Dr. Loretta Würtenberger and Daniel Tümpel. In 2018, FAP GmbH & Co. KG became the legal successor of Vinculum eG and FAP GmbH & Co KG assumed Vinculum eG's contracts as its sole legal successor (collectively, "FAP").

10. Inigo Philbrick is an art dealer and managing director of Philbrick ("Philbrick"), an entity incorporated under the laws of the United Kingdom, which is in the business of art marketing and sales and has art galleries in London, England, and in Miami, Florida.

11. FAP and its legal predecessor, Vinculum eG, entered into two contractual agreements with Philbrick ("Master Agreements") for the purchase, marketing and resale of artwork. The Master Agreements provide for the rules of this relationship between FAP and Philbrick, and also provides for the general terms of individual transactions of artworks, each reflected in a subcontract ("Transaction Contract").

12. On or about November 4, 2015, Vinculum eG as the legal predecessor of FAP entered into the first Master Agreement with Philbrick ("First Master Agreement"). A true and correct copy of First Master Agreement is attached as **Exhibit "B"**.

13. The First Master Agreement provides that:

[Section 1] Sole Ownership Vinculum – Vinculum shall purchase the Artwork and shall retain **sole ownership** of the Artwork. (Emphasis added).

* * *

[Section 4.8] Art Dealer [Philbrick] shall procure that at the latest upon payment of the Purchase Price to the Seller, ownership of the Artwork shall pass to Vinculum.

* * *

[Section 4.11] At any time upon receipt of written notice from Vinculum, Art Dealer [Philbrick] shall deliver the Artwork to an independent specialist storage facility designated by Vinculum with instructions to the storage facility [...]

14. Under the First Master Agreement, FAP and Philbrick entered into three Transaction Contracts for the purchase, marketing, and sale of one piece of art, each. A true and correct copy of the three Transaction Contracts is attached as **Composite Exhibit “C”**.

15. Each of these Transaction Contracts provides for the respective purchase, marketing, and sale of the following artworks:

- Donald Judd, Untitled, 1976 (stainless steel) (purchased for US\$2,225,000);
- Donald Judd, Untitled, 1968 (floor box) (purchased for US\$1,500,000);
- Rudolf Stingel, Untitled, 2012 (Picasso) (purchased for US\$7,100,000).

16. On or about September 11, 2017, FAP entered into an additional contractual agreement with Philbrick with similar provisions to the First Master Agreement for the purchase, marketing, and sale of a single artwork: Yayoi Kusama, *All the Eternal Love I Have For the Pumpkins*, 2016 (purchased for US\$3,300,000) (“Kusama Agreement”). The Kusama Agreement contains the same provisions of the First Master Agreement stated above, aside from: (i) the principal of the agency relationship is FAP, directly; and (ii) section 4.11 was renumbered as section 4.9 and section 5.8 was renumbered as section 5.9. A true and correct copy of the September 11, 2017 agency agreement is attached as **Exhibit “D”**.

17. On or about November 28, 2017, FAP and Philbrick entered into the second Master Agreement (“Second Master Agreement”) with similar provisions to the First Master

Agreement for the purchase, marketing, and sale of different artwork. A true and correct copy of Second Master Agreement is attached as **Exhibit “E”**.

18. Under the Second Master Agreement, FAP and Philbrick entered into five Transaction Contracts for the purchase, marketing, and sale of one piece of art, each. A true and correct copy of the five Transaction Contracts is attached as **Composite Exhibit “F”**.

19. Each of these Transaction Contracts provides for the respective purchase, marketing, and sale of the following artwork:

- Wade Guyton, *Untitled*, 2007 (purchased for US\$683,000);
- Christopher Wool, *Untitled*, 1989 (purchased for US\$1,000,000);
- Christopher Wool, *Untitled*, 2010 (black hatchings) (purchased for US\$6,900,000);
- Yayoi Kusama, *Chandelier of Grief*, 2016 (purchased for US\$2,600,000);
- Rudolf Stingel, *Untitled*, 1992 (purchased for US\$2,380,000).

20. Of these artworks owned by FAP, but in the possession of Inigo Philbrick and/or Philbrick, the following are located in Miami-Dade County, based on Philbrick’s representations on or about September 9, 2019 and September 11, 2019 (“Miami Artwork”):

- Miami Artwork located at the Philbrick Gallery:
 - i. Donald Judd, *Untitled*, 1976 (stainless steel);
 - ii. Christopher Wool, *Untitled*, 1989;
 - iii. Christopher Wool, *Untitled*, 2010 (black hatchings);
 - iv. Yayoi Kusama, *All the Eternal Love I Have For the Pumpkins*, 2016; and
- Miami Artwork stored at Artmoves Florida at Inigo Philbrick’s direction:
 - v. Wade Guyton, *Untitled*, 2007.

True and Correct copies of the emails sent by Philbrick are attached as **Composite Exhibit “G”**.

21. Additionally, based upon representations by Philbrick on or before October 2, 2019, the Yayoi Kusama, *Chandelier of Grief*, 2016 is in transport to Miami-Dade County and should arrive no later than October 7, 2019.

The Christie's Sale

22. On or about June 28, 2017, Philbrick sold Rudolf Stingel's Untitled, 2012 (Picasso) to an as-yet-to-be-determined offshore entity for an undetermined price, without notice to or consent from FAP, as required in First Master Agreement and Transaction Contracts.

23. Thereafter, on or about February 14, 2018, because of its purported inability to sell the Stingel Picasso (that it had already sold without notice to FAP) through its gallery, Philbrick advised that FAP could sell the Stingel Picasso at auction for an amount of US\$9,000,000 to US\$10,000,000 at that time or for an amount of US\$12,000,000 to US\$14,000,000 if FAP waited for summer 2019 for the sale. A true and correct copy of the email sent by Inigo Philbrick is attached as **Exhibit "H"**.

24. Then, on or about February 23, 2019 Philbrick informed FAP that it had advanced a conversation with the auction house Christie's regarding the consignment of the Stingel Picasso painting for an upcoming auction. A true and correct copy of the emails sent by Philbrick and FAP is attached as **Composite Exhibit "I"**.

25. On or about February 24, 2019 FAP informed Philbrick that FAP would only agree to consign the artwork to Christies if it would grant a guarantee well above the purchase price to reflect the long holding period. See **Composite Exhibit "I"**.

26. On or about March 22, 2019, Philbrick confirmed via email that Christie's agreed to a deal in which Christie's would guarantee a minimum sale price of US\$9,000,000. As a result FAP consented to the consignment of the artwork to an auction sale by Christie's on May 15,

2019. A true and correct copy of the emails sent by Philbrick and FAP is attached as **Composite Exhibit “J”**.

27. On or about May 15, 2019, the Rudolf Stingel artwork was sold at auction at Christie’s for US\$6,517,500. That sale resulted in the consignor being entitled to approximately US\$5,700,000 after the auctioneer’s fees. A true and correct copy of the Christie’s website listing the sale information is attached as **Exhibit “K”**.

28. On or about May 16, 2019 Philbrick sent the following WhatsApp message to FAP: “Strange Sale. [Christie’s] got out of the guarantee low, so we were right to take it.” A true and correct copy of the WhatsApp message sent by Inigo Philbrick is attached as **Exhibit “L”**.

29. On or about May 17, 2019, FAP phoned Philbrick to ask why Christies had published the sales price of US\$6,517,500 on its website and not the guaranteed sum of US\$9,000,000. Philbrick explained that the work would now be on Christie’s books and that there would be internal reasons for Christies to show a lower number than the guarantee.

30. On or about May, 31, 2019, FAP asked Philbrick during several phone calls to provide a copy of the Christies seller’s agreement containing the guarantee of a minimum sales price of US\$9,000,000 as the sales price at auction was below the guarantee. Philbrick provided FAP, via WhatsApp, with a seller’s agreement purportedly drafted by Christie’s and purportedly signed by both Christie’s and Philbrick providing for a guaranteed amount of US\$9,000,000. Considering Christie’s payment terms of 90 days, Philbrick should have received the full amount of US\$9,000,000, less the auctoneer’s fees, by August 18, 2019. A true and correct copy of the seller’s agreement sent by Philbrick is attached as **Exhibit “M”**.

31. On or about August 27, 2019, Philbrick affirmed to FAP that it received the full amount of US\$9,000,000 from Christie's. Also, Philbrick stated that it would keep the funds in its bank account until it settled the claim of a co-investor in the artwork for US\$7,200,000.

32. In fact, Philbrick never transferred any funds to FAP related to the sale of the Rudolf Stingel artwork on May 15, 2019, even though the First Master Agreement provides that Philbrick shall transfer the whole sale price to FAP 48 hours after it receives the funds.

33. On or about September 12, 2019, FAP was informed by Christie's that much of the information that Philbrick provided was wrong. Specifically, Christie's informed FAP that: (i) Christie's never made a guarantee of sale price of US\$9,000,000 as to the sale of the Rudolf Stingel artwork; (ii) the seller's agreement that Philbrick provided FAP with the sale price guarantee was not drafted or signed by Christie's, and the document is probably falsified; (iii) Philbrick was not the consignor of the artwork, but it was rather consigned by an offshore entity; and (iv) the purchaser of the artwork was late in payment and Christie's did not send the full amount to Philbrick. Only a US\$1,000,000 down payment from the purchaser was forwarded to the consignor's offshore entity and not to Philbrick. A true and correct copy of the emails sent by Christie's senior vice president Jason Pollack is attached as **Composite Exhibit "N"**.

Philbrick's Refusal to Return FAP's Property

34. On or about September 9, 2019, Daniel Tümpel, on behalf of FAP, wrote to Philbrick pursuant to Sections 1 and 4.11 of the First Master Agreement and Second Master Agreement and Sections 1 and 4.9 of the Kusama Agreement and demanded that it deliver the Miami Artwork to independent specialist storage facilities. A true and correct copy of the emails sent by FAP and by Philbrick is attached as **Composite Exhibit "O"**.

35. In response, Philbrick refused to comply with Sections 1 and 4.11 of the First Master Agreement and the Second Master Agreement and Sections 1 and 4.9 of the Kusama Agreement, and provided a counter-proposal that would allow it to retain possession of the artworks stored in Miami. See **Composite Exhibit “O”**.

36. On or about September 11, 2019, Daniel Tümpel, on behalf of FAP, again wrote to Philbrick re-emphasizing FAP’s demand to release the Miami Artwork pursuant to both the First Master Agreement and the Second Master Agreement. See **Composite Exhibit “O”**.

37. To date, Philbrick has not complied with FAP’s demand pursuant to the terms of the First Master Agreement, the Second Master Agreement, and the Kusama Agreement, nor has it indicated that it will comply at some point in the future.

38. Instead, Philbrick has indicated that it wishes to move forward with the marketing and sale of the Miami-stored artworks by Judd, Wool, and Kusama to a third party, despite FAP’s demand.

39. In keeping with its intent to continue to control FAP’s property despite FAP’s demand for its return, on or about September 18, 2019, Philbrick purportedly received the final payment for the art work Christopher Wool, Untitled 1989, from which Philbrick has failed to forward payment to FAP of approximately \$735,000.00, which it is owed and past-due pursuant to the Second Master Agreement.

40. Further, upon investigation on September 13, 2019, the Philbrick Gallery in Miami, located at 112 NE 41st St., Ste. 104, Miami, Florida 33137, appears closed.

41. Also, upon investigation, Artmoves Florida is located at 2714 NW 72nd Ave., Miami, FL 33122.

42. Moreover, upon investigation into the portions of the Philbrick Gallery in Miami viewable from the street, none of the Miami Artwork is visible on the gallery walls.

43. All conditions precedent to the filing of this action have occurred, have been satisfied or have been waived.

COUNT I – Replevin Against Inigo Philbrick and Philbrick

44. This is an action to recover possession of personal property in Miami-Dade County, Florida, pursuant to Chapter 78, Florida Statutes.

45. FAP re-alleges the allegations contained in paragraphs one (1) through forty-three (43) as if fully stated herein.

46. To the best of FAP's knowledge, information, and belief, the value of the Miami Artwork owned by FAP and illegally retained by Inigo Philbrick and/or Philbrick in Miami-Dade County is US\$14,108,000.00.

47. To the best of FAP's knowledge, information, and belief, the Miami Artwork is located at the following two locations:

- Inigo Philbrick Gallery, 112 NE 41st St., Ste. 104, Miami, Florida 33137:
 - (i) Donald Judd, Untitled, 1976 (stainless steel);
 - (ii) Christopher Wool, Untitled, 1989;
 - (iii) Christopher Wool, Untitled, 2010 (black hatchings);
 - (iv) Yayoi Kusama, All the Eternal Love I Have For the Pumpkins, 2016;
- Artmoves Florida, 2714 NW 72nd Ave, Miami, FL 33122:
 - (v) Wade Guyton, Untitled, 2007; and
 - (vi) Yayoi Kusama, *Chandelier of Grief*, 2016.¹

48. To the best of FAP's knowledge, information, and belief, Inigo Philbrick and/or Philbrick possess the Miami Artwork by virtue of the agreements and contracts described above.

¹ Based on representations by Philbrick, this art work will be stored at Artmoves Florida upon its entry into the United States. Plaintiff respectfully requests that this art work be included in any writ of replevin upon its eminent entry into the jurisdiction.

49. FAP is entitled to possession of the Miami Artwork because FAP is the rightful owner of the Miami Artwork, and Philbrick breached the First Master Agreement, the Kusama Agreement, and the Second Master Agreement by refusing to deliver the Miami Artwork to independent specialist storage facilities according to the mentioned contracts as demanded by FAP.

50. Based on FAP's demands pursuant to the First Master Agreement, the Kusama Agreement, and the Second Master Agreement, Philbrick has no right to possession of the Miami Artwork and the Miami Artwork is wrongfully detained by Philbrick.

51. The Miami Artwork has not been taken for any tax, assessment, or fine pursuant to the law.

52. The Miami Artwork has not been taken under an execution or attachment against FAP's property.

WHEREFORE, FAP respectfully requests that this Court (i) issue an order to show cause why a prejudgment writ of replevin should not be issued; (ii) direct the Clerk to enter a final writ of replevin; (iii) grant FAP possession of the artwork; (iv) grant Plaintiff its attorneys' fees and costs, and; (v) award such other and further relief as this Court deems just and proper.

COUNT II – Breach of Contract against Philbrick

53. This is an action for breach of contract.

54. FAP re-alleges the allegations contained in paragraphs one (1) through forty-three (43) as if fully stated herein.

55. FAP entered into three agency agreements with Philbrick as set forth in the First Master Agreement, the Kusama Agreement, and the Second Master Agreement.

56. FAP directed Philbrick to purchase nine pieces of art to be held under FAP's ownership, as set forth in the Transaction Contracts.

57. FAP demanded Philbrick deliver the Miami Artwork to independent specialist storage facilities, pursuant to the terms of the First Master Agreement, the Kusama Agreement, and the Second Master Agreement.

58. Philbrick has not complied with FAP's demand pursuant to the terms of the First Master Agreement, the Kusama Agreement, and the Second Master Agreement.

59. FAP has been damaged by Philbrick's refusal to perform under the terms of the First Master Agreement, the Kusama Agreement, and the Second Master Agreement, by, among other things, being deprived of the specific artwork, the value of the artwork, the appreciation in value of the artwork, potential lost profits related to the artwork, and consequential, special, and incidental damages due to Philbrick's breaches.

WHEREFORE, FAP demands judgment against Philbrick for: (i) all damages incurred by virtue of Philbrick's breach of the First Master Agreement, the Kusama Agreement, and the Second Master Agreement, including damages in the amount of the value of the artwork, the appreciation in value of the artwork, potential lost profits related to the artwork, and consequential, special, and incidental damages and post-judgment interest at the legal rate; and (ii) such further relief as is just and proper.

Dated: October 4, 2019

Respectfully submitted,

SEQUOR LAW, P.A.

Counsel for Plaintiff

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By: /s/ Edward H. Davis, Jr.

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EXHIBIT A

IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL CIRCUIT,
IN AND FOR MIAMI-DADE COUNTY, FLORIDA

FAP GmbH & Co KG,

CASE NO.

Plaintiff,

v.

Inigo Philbrick, and
Inigo Philbrick Ltd.

Defendants.
_____ /

**AMENDED AFFIDAVIT IN SUPPORT OF
FAP GMBH & CO KG'S REQUEST FOR WRIT OF REPLEVIN**

I, the undersigned, Daniel Tümpel, of lawful age, under oath and penalty of perjury, pursuant to 28 U.S.C. § 1746 and Section 92.525 of the Florida Statutes, am duly authorized, and declare the following:

1. My name is Daniel Tümpel. I am a managing director of FAP GmbH & Co KG. I make this declaration based upon my personal knowledge, and/or based upon my review of the information kept and maintained in the ordinary course by FAP GmbH & Co KG, and such information is true to the best of my knowledge and belief.

2. I have access to and control over the information kept and maintained in the ordinary course by FAP GmbH & Co KG in regard to the facts and matters described in FAP GmbH & Co KG's Complaint.

3. I have authority to make this Affidavit on behalf of FAP GmbH & Co KG. I submit this Affidavit in support of FAP's Complaint.

4. FAP GmbH & Co KG is an entity established under the laws of Germany, and it is similar to a limited liability partnership in the United States. Dr. Loretta Würtemberger and myself are the limited partners and the managers of FAP GmbH & Co KG, and also the sole members and managing directors of FAP GmbH & Co KG's general partner, FAP Beteiligungs GmbH.

5. Vinculum eG, FAP GmbH & Co KG's legal predecessor, was an entity organized under the laws of Switzerland, and was absorbed by FAP GmbH & Co KG. Before that, its only members were FAP GmbH & Co KG and Vinculum GmbH, which was an entity also owned by Dr. Loretta Würtemberger and myself. In 2018, FAP GmbH & Co. KG became the legal successor of Vinculum eG and FAP GmbH & Co KG assumed Vinculum eG's contracts as its sole legal successor (collectively, "FAP").

6. Inigo Philbrick is an art dealer and managing director of Inigo Philbrick Ltd. ("Philbrick"), an entity incorporated under the laws of the United Kingdom, which is in the business of art marketing and sales and has art galleries in London, England and in Miami, Florida.

7. FAP and its legal predecessor, Vinculum eG, entered into two contractual agreements with Philbrick ("Master Agreements") for the purchase, marketing and resale of artwork. The Master Agreements provide for the rules of this relationship between FAP and Philbrick and also provides for the general terms of individual transactions of artworks, each reflected in a subcontract ("Transaction Contract").

8. On or about November 4, 2015, Vinculum eG as the legal predecessor of FAP entered into the first Master Agreement with Philbrick ("First Master Agreement"). Among other things, it provides that: (Section 1) FAP shall purchase the artwork and

shall retain sole ownership of the artwork (emphasis added); (Section 4.8) Philbrick shall procure that the ownership passes from the seller of the artwork to FAP upon payment of the purchase price to the seller latest; and (Section 4.11) FAP has the right to demand storage of the artwork at a specialist storage facility designated by FAP at any time through written notice.

9. Under the First Master Agreement, FAP and Philbrick entered into three Transaction Contracts for the purchase, marketing, and sale of one piece of art, each. Specifically:

- Donald Judd, Untitled, 1976 (stainless steel) (purchased for US\$2,225,000);
- Donald Judd, Untitled, 1968 (floor box) (purchased for US\$1,500,000);
- Rudolf Stingel, Untitled, 2012 (Picasso) (purchased for US\$7,100,000).

10. On or about September 11, 2017, FAP entered into an additional contractual agreement with Philbrick with similar provisions to the First Master Agreement for the purchase, marketing, and sale of a single artwork: Yayoi Kusama, *All the Eternal Love I Have For the Pumpkins*, 2016 (purchased for US\$3,300,000) (the numbering of the sections varied from the First Master Agreement, but maintained the same aforementioned material provisions) ("Kusama Agreement").

11. On or about November 28, 2017, FAP and Philbrick entered into the second Master Agreement ("Second Master Agreement") with similar provisions to the First Master Agreement for the purchase, marketing, and sale of different artwork.

12. Under the Second Master Agreement, FAP and Philbrick entered into five Transaction Contracts for the purchase, marketing, and sale of one piece of art, each. Specifically:

- Wade Guyton, Untitled, 2007 (purchased for US\$683,000);
- Christopher Wool, Untitled, 1989 (purchased for US\$1,000,000);
- Christopher Wool, Untitled, 2010 (black hatchings) (purchased for US\$6,900,000);
- Yayoi Kusama, *Chandelier of Grief*, 2016 (purchased for US\$2,600,000);
- Rudolf Stingel, Untitled, 1992 (purchased for US\$2,380,000).

13. Of these artworks owned by FAP, the following are located in Miami-Dade County, based on Philbrick's representations on or about September 09, 2019 and September 11, 2019:

- artwork located at the Inigo Philbrick Gallery:
 - i. Donald Judd, Untitled, 1976 (stainless steel);
 - ii. Christopher Wool, Untitled, 1989;
 - iii. Christopher Wool, Untitled, 2010 (black hatchings);
 - iv. Yayoi Kusama, *All the Eternal Love I Have For the Pumpkins*, 2016; and
- artwork stored at Artmoves Florida at Inigo Philbrick's direction:
 - v. Wade Guyton, Untitled, 2007; and
 - vi. Yayoi Kusama, *Chandelier of Grief*, 2016.¹

The Christie's Sale

14. On or about June 28, 2017, based on representations from Christie's, Philbrick sold Rudolf Stingel's Untitled, 2012 (Picasso) to an as-yet-to-be-determined offshore entity for an undetermined price, without notice to or consent from FAP, as required in First Master Agreement and Transaction Contracts.

15. Thereafter, on or about February 14, 2018, because of its purported inability to sell the Stingel Picasso through its gallery, Philbrick advised that FAP could sell the Stingel Picasso for an amount of US\$9,000,000 to US\$10,000,000 at that time or

¹ Philbrick advised FAP on or before October 2, 2019, that the Yayoi Kusama, *Chandelier of Grief*, 2016, is in transport to Miami-Dade County and should arrive no later than October 7, 2019, and it will be stored at Artmoves Florida.

for an amount of US\$12,000,000 to US\$14,000,000 if they waited for summer 2019 for the sale.

16. Then, on or about February 23, 2019, Philbrick informed FAP that it had advanced a conversation with the auction house Christie's regarding the consignment of the Stingel Picasso painting for an upcoming auction.

17. On or about February 24, 2019, FAP informed Philbrick that FAP would only agree to consign the artwork to Christies if it would grant a guarantee well above the purchase price to reflect the long holding period.

18. On or about March 22, 2019, Philbrick confirmed via email that Christie's agreed to a deal in which Christie's would guarantee a minimum sale price of US\$9,000,000. As a result FAP consented to the consignment of the artwork to an auction sale by Christie's on May 15, 2019.

19. On or about May 15, 2019, the Stingel Picasso was sold at auction at Christie's for US\$6,517,500. That sale resulted in the consignor being entitled to approximately US\$5,700,000 after the auctioneer's fees.

20. On or about May 16, 2019 Philbrick sent the following WhatsApp message to FAP: "Strange Sale. [Christie's] got out of the guarantee low, so we were right to take it."

21. On or about May 17, 2019, FAP phoned Philbrick to ask why Christies had published the sales price of US\$6,517,500 on its website and not the guaranteed sum of US\$9,000,000. Philbrick explained that the work would now be on Christie's books and that there would be internal reasons for Christies to show a lower number than the guarantee.

22. On or about May, 31, 2019, FAP asked Philbrick during several phone calls to provide a copy of the Christies seller's agreement containing the guarantee of a minimum sales price of US\$9,000,000 as the sales price at auction was below the guarantee. Philbrick provided FAP, via WhatsApp, with a seller's agreement purportedly drafted by Christie's and purportedly signed by both Christie's and Philbrick providing for a guaranteed amount of US\$9,000,000. Considering Christie's payment terms of 90 days, Philbrick should have received the full amount of US\$9,000,000, less the auctioneer's fees, by August 18, 2019.

23. On or about August 27, 2019, Philbrick affirmed to FAP that it received the full amount of US\$9,000,000 from Christie's. Also, Philbrick stated that it would keep the funds in its bank account until it settled the claim of a co-investor in the artwork for US\$7,200,000.

24. In fact, Philbrick never transferred any funds to FAP related to the sale of the Rudolf Stingel artwork on May 15, 2019, even though the First Master Agreement provides that Philbrick shall transfer the whole sale price to FAP 48 hours after it receives the funds.

25. On or about September 12, 2019, FAP was informed by Christie's that much of the information that Philbrick provided was wrong. Specifically, Christie's informed FAP that: (i) Christie's never made a guarantee of sale price of US\$9,000,000 as to the sale of the Rudolf Stingel artwork; (ii) the seller's agreement that Philbrick provided FAP with the sale price guarantee was not drafted or signed by Christie's, and the document is probably falsified; (iii) Philbrick was not the consignor of the artwork, but it was rather consigned by an offshore entity; and (iv) the purchaser of the artwork

was late in payment and Christie's didn't send the full amount to Philbrick. Only a US\$1,000,000 down payment from the purchaser was forwarded to the consignor's offshore entity and not to Philbrick.

Philbrick's Refusal to Return FAP's Property

26. On or about September 9, 2019, I, on behalf of FAP, wrote to Philbrick pursuant to Sections 1 and 4.11 of the First Master Agreement and Second Master Agreement and Sections 1 and 4.9 of the Kusama Agreement and demanded that it deliver the artworks stored in Miami to independent specialist storage facilities.

27. In response, Philbrick refused to comply with Sections 1 and 4.11 of the First Master Agreement and the Second Master Agreement and Sections 1 and 4.9 of the Kusama Agreement, and provided a counter-proposal that would allow it to retain possession of the artworks stored in Miami.

28. On or about September 11, 2019, I, on behalf of FAP, again wrote to Philbrick re-emphasizing our demand to release the artworks stored in Miami pursuant to both the First Master Agreement and the Second Master Agreement.

29. To date, Philbrick has not complied with our demand pursuant to the terms of the First Master Agreement, the Second Master Agreement and the Kusama Agreement, nor has it indicated that it will comply at some point in the future.

30. Instead, Philbrick has indicated that it wishes to move forward with the marketing and sale of the Miami-stored artworks by Judd, Wool, and Kusama to a third party, despite FAP's demand.

31. To wit, on or about September 18, 2019, Philbrick advised that he received the final payment for the art work Christopher Wool, Untitled 1989, from which

Philbrick has failed to forward payment to FAP of approximately \$735,000.00, which it is owed and is past-due pursuant to the Second Master Agreement.

32. Further, upon investigation on September 13, 2019, the Philbrick Gallery in Miami, located at 112 NE 41st St., Ste. 104, Miami, Florida 33137, appears closed.

33. Also, upon investigation, Artmoves Florida is located at 2714 NW 72nd Ave., Miami, FL 33122.

34. Moreover, upon investigation into the portions of the Philbrick Gallery in Miami viewable from the street, none of the artworks stored in Miami are visible on the gallery walls.

35. The artworks are not being held by Philbrick for a tax, assessment, or fine pursuant to law.

36. The artworks are not being held under an execution or attachment against FAP's property.

AFFIANT SAYS NOTHING FURTHER.

UNDER PENALTIES OF PERJURY PURSUANT TO 28 U.S.C. § 1746 AND SECTION 92.525 OF THE FLORIDA STATUTES, I DECLARE THAT I HAVE READ THE FOREGOING AFFIDAVIT AND THAT THE FACTS STATED HEREIN ARE TRUE AND CORRECT.

Executed this 4 day of October, 2019, in Berlin, Germany

By:


DANIEL TÜMPEL

EXHIBIT B

MASTER
AGENT-AGREEMENT
[Version 1]

DATE

November 4th, 2015

PARTIES

- (1) Vinculum einfache Gesellschaft, Im Faden 4, CH-8374 Buochs, represented by its managing director Patrick Neff ("Vinculum"); and
- (2) Inigo Philbrick Ltd., 22 Davies Street London W1K, acting by [Inigo Philbrick] ("Art Dealer")
- (3) Inigo Philbrick, 17 Grosvenor Square-Flat 3, London W1K6LB, (the "Principal")

RECITALS

- (A) Vinculum wishes to purchase the artwork(s) [described in the Transaction Contract] (the "Artwork").
- (B) Art Dealer shall be responsible for the purchase of the Artwork and its subsequent marketing and resale (subject to Clause 5.7 below).
- (C) Vinculum and Art Dealer agree to enter into this Agreement and to be bound by its terms and conditions.
- (D) The currency of this agreement are USD. All calculations, payments and claims shall be made in this currency.

OPERATIVE PROVISIONS

1. Sole Ownership Vinculum

Vinculum shall purchase the Artwork and shall retain sole ownership of the Artwork.

2. Authority of Art Dealer and Vinculum

Subject to the terms and conditions of this Agreement, Art Dealer shall have the authority to act for Vinculum as agent in the purchase, marketing and resale of the Artwork. Art Dealer shall transact in its own name (as undisclosed agent for Vinculum).

3. Due Diligence

Art Dealer shall make all due diligence enquiries that a careful and diligent specialist high end international art dealer would make prior to buying an artwork with a view to resale, including

but not limited to conducting enquiries as to ownership, actual or potential claims (including but not limited to actual or potential claims that the Artwork was looted during World War II), liens, provenance, lawful import and export, authenticity and condition of the Artwork.

As between Art Dealer and Vinculum, Art Dealer alone shall bear the risks of (i) forgery, (ii) ownership or other proprietary claim, (iii) unlawful import or export claim, (iv) unexpected loss in value of the Artwork which Art Dealer could have reasonably anticipated or avoided by conducting due diligence to the standard set out in this clause.

In case that one of before mentioned risks of section 2 (i) to (iv) materializes, Art Dealer hereby commits to immediately payback any payments or partial payments of the Purchase Price according to Paragraph 4 of this contract with an expense allowance of 2% per annum, calculated from the date(s) of payment(s). Moreover, Art Dealer shall defend, indemnify, and hold Vinculum and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with (i) any claim to the Artwork or any sale proceeds thereof, including but not limited to a claim to title, to a lien or to a security interest in the Artwork or a claim that the Artwork was unlawfully exported, and (ii) a claim that the Artwork is not an original work by the artist.

4. Acquisition of Artwork

- 4.1 The Artwork shall be purchased by Art Dealer as undisclosed agent for Vinculum at a price of USD [as defined in the Transaction Contract] (the "Purchase Price"). The Purchase Price excludes any VAT. If VAT is due, Art Dealer shall pay such VAT and recover it in the normal way, unless otherwise agreed by the parties to this Agreement. 70 % of the purchase price are due according to this agreement, 30 % shall be deferred until the sale of the art work.
- 4.2 Vinculum shall arrange to wire the 70 % of the Purchase Price to Art Dealer's designated bank account no later than 5 days prior to the due date of payment of the Purchase Price to the Seller, provided that (i) Vinculum has received a copy of the invoice issued by the Seller, (ii) to Vinculum's reasonable satisfaction, Art Dealer is able to, and will, pay the Purchase Price to the Seller and acquire title to, and possession of, the Artwork for Vinculum. Vinculum shall bear the bank charges associated with the wire transfer.
- 4.3 Upon receipt of the Purchase Price from Vinculum, Art Dealer shall arrange to wire transfer the Purchase Price to the Seller's designated bank account on or prior to the due payment date. Art Dealer shall bear the bank charges associated with the wire transfer to Seller.
- 4.4 Art Dealer represents and undertakes to Vinculum that the bank account designated by Art Dealer to receive Purchase Price from Vinculum is in credit when Vinculum's

wire transfer of the Purchase Price clears on the account, and that an amount equal to or greater than the Purchase Price will remain on the account until the due date of payment of the Purchase Price to the Seller.

- 4.5 Within seven (7) days of payment of the Purchase Price to the Seller, Art Dealer shall provide evidence acceptable to Vinculum that payment was made.
- 4.6 If the Purchase Price has been paid in full by Art Dealer to the Seller prior to the date of this Agreement, Vinculum shall wire transfer the Purchase Price to Art Dealer as soon as reasonably practical after the date of this Agreement. Vinculum shall bear the bank charges associated with the wire transfer to Art Dealer.
- 4.7 Art Dealer shall disclose to Vinculum the contract of purchase of the Artwork (or bill of sale) as soon as reasonably practical following execution thereof.
- 4.8 Art Dealer shall procure that at the latest upon payment of the Purchase Price to the Seller, ownership of the Artwork shall pass to Vinculum.
- 4.11 At any time upon receipt of written notice from Vinculum, Art Dealer shall deliver the Artwork to an independent specialist storage facility designated by Vinculum with instructions to the storage facility (i) to store the Artwork in the joint names of Art Dealer and Vinculum and (ii) to allow access to the Artwork to each of Art Dealer and Vinculum, and shall send Vinculum a copy of the storage facility's terms of business, invoices and other correspondence promptly upon receipt. In this case, storage costs shall be shared between Vinculum and Art Dealer pro rata to their respective profit share. If either Vinculum or Art Dealer fails to pay storage costs when they fall due, the other party may settle storage costs in full and claim the defaulting party's share which the defaulting party shall pay on demand.
- 4.10 For a period of three (3) years from the date of this Agreement, Art Dealer shall not purchase the Artwork as principal (*Selbsteintrittsrecht*) or, directly or indirectly, for any third party or on their account. In the event of a breach of this Clause 4.12, Vinculum shall be entitled to liquidated damages in an amount equal to 30% of the price at which Art Dealer or the third party acquired the Artwork.

5. Sale of Artwork

- 5.1 Subject to the terms and conditions of this Agreement, Vinculum authorises Art Dealer to market the Artwork and to sell it. Art Dealer shall sell the Artwork in its own name as undisclosed agent for Vinculum.
- 5.2 The target sale price is USD [as defined in the Transaction Contract] (the "Target Price"), which Art Dealer considers achievable and realistic, based on its specialist expertise. Art Dealer shall have authority to sell the Artwork for the Target Price less a discount of 10 % (the "Discount"). Any sale of the Artwork at a price that is less than

the Target Price less the Discount, shall be subject to Vinculum's prior written consent. The price agreed with the Buyer with Vinculum's prior written consent shall be referred to in this Agreement as the 'Sales Price'. If Art Dealer sells the Artwork for a price that is less than the Target Price less the Discount without Vinculum's prior written consent, the Sale Price shall be deemed equal to the Target Price less the Discount, and any difference between the Target Price less the Discount, and the Sale Price, shall be paid by Art Dealer.

- 5.3 Art Dealer shall not give the buyer of the Artwork (the "Buyer") payment terms beyond 30 days without Vinculum's prior written consent. Without prejudice to Art Dealer's authority under this Agreement, Art Dealer shall not agree any terms with the Buyer that have an economic effect on Vinculum without Vinculum's prior written consent.
- 5.4 Should the terms and conditions be other than set out above in clause 5.2 and 5.3, Art Dealer shall provide Vinculum with full details of the proposed terms and conditions of sale, including but not limited to any ancillary agreements, payment terms, source of funds, Buyer's details and commission(s) payable to third parties prior to any sale of the Artwork,.
- 5.5 Upon completion of the sale of the Artwork, Art Dealer shall provide Vinculum with a copy of all documentation recording the sale and a copy of bank statements, notices and slips showing the transfer of funds. Vinculum acknowledges that such information is confidential and that it may not use it for any reason other than establishing that the sale of the Artwork to the Buyer conforms to the terms and conditions of this Agreement.
- 5.6 Vinculum's consent to the sale of the Artwork shall authorise Art Dealer (§ 185 (1) BGB) to deliver possession of, and transfer title to, the Artwork, provided that the information supplied by Art Dealer to Vinculum pursuant to Clause 5.4 was accurate and complete.
- 5.7 Within 48 hours of receipt by Art Dealer of the Sales Price (or part thereof) in clear funds, Art Dealer shall wire transfer the Sales Price (or any pro-rata part thereof) to the bank account nominated by Vinculum.
- 5.8 If after a period of eighteen (18) months from the date of payment of the Purchase Price, Art Dealer has not sold the Artwork pursuant to this Agreement, Vinculum shall have the option (but not the obligation) to take control of the marketing and sales process of the Artwork on an exclusive basis. If Vinculum elects to take over the marketing and sale of the Artwork, it shall notify Art Dealer in writing, whereupon Art Dealer shall cease to market the Artwork for sale and Art Dealer's authority to sell the Artwork under Clause 2 shall end. Art Dealer authorises Vinculum to delegate its authority to market and sell the Artwork to an auction house or an art dealer or gallery selected by Vinculum in its discretion.

The right of commission of the Art Dealer as set out in clause 7 remains untouched, also if Vinculum chooses to take over control of the marketing and sales process

6. Art Dealer's Further Obligations

- 6.1 Art Dealer shall procure and maintain at its own expense, insurance for the Artwork by reputable fine art insurers against All Risks in an amount that shall be no less than 130% of the Purchase Price, from the date the Artwork is purchased by Vinculum until it is delivered to, or collected by, the Buyer. The insurance policy shall name Vinculum as insured and loss payee. Any deductible under the policy shall be approved by Vinculum in advance. Within seven (7) days of the date of purchase of the Artwork, Art Dealer shall provide to Vinculum a certificate of insurance reasonably acceptable to Vinculum, and a copy of the insurance policy. Art Dealer shall pay the insurance premium on the due payment dates.
- 6.2 Art Dealer shall act at all times with the diligence and care dictated by prudent business practices and comply with any and all applicable laws and regulations.
- 6.3 Art Dealer shall not create or cause to be created any lien, claim or security interest in the Artwork in favour of any third party. Vinculum and Art Dealer agree that no lien or security interest of any kind in favour of Art Dealer shall be created in the Artwork. Art Dealer hereby irrevocably waives any claim to any such lien or security interest.
- 6.4 As between Vinculum and Art Dealer, Art Dealer shall be liable for the costs and expenses of the purchase and sale of the Artwork including but not limited to marketing, shipping and storage costs and any commission payable to third parties upon the sale, unless otherwise agreed. Shipping costs paid upon the purchase of the Artwork for the transportation from the point of purchase of the Artwork respectively the location of the Artwork at the time of the purchase to the Art Dealer's premises or storage facilities shall be divided between Vinculum and Art Dealer according to the ratio of the commission of Art Dealer versus the net profit of Vinculum.
- 6.5 Art Dealer shall pay any Artist Resale royalty and other royalty, tax or duty payable on or upon the sale of the Artwork. Art Dealer shall be entitled to recover sums paid pursuant to this Clause 6.5 under Clause 7.1.1 below.
- 6.6 Art Dealer shall not deliver the Artwork to the Buyer until it has received full payment of the Sale Price, and Art Dealer shall procure that the contract with the Buyer shall include a clause reserving ownership of the Artwork until full payment of the agreed price of the Artwork has been received by Art Dealer.

7. Art Dealers Commission

- 7.1 Upon the sale of the Artwork, the following provisions shall apply:

7.1.1 First, the Sale Price shall be used by Art Dealer to pay any tax, duty and/or Artist's Resale royalty due under applicable law and which Art Dealer may not otherwise recover, paid or payable on or upon the purchase of the Artwork and subsequent re-sale of the Artwork; and furthermore the shipping costs, paid upon the purchase of the Artwork for the transportation, from the point of sale of the Artwork respectively the location of the Artwork at the time of the purchase, to the Art Dealer's premises or storage facilities.

7.1.2 Secondly, the Sale Price after deduction of any sums payable under Clause 7.1.1 shall be paid in full to Vinculum.

In case the artwork is sold for a lower price than the Net Purchase Price, the dealer will bear the first 30 % of the difference between the realized Net Sale Price and the Net Purchase Price.

7.1.3 Art Dealer will then invoice Vinculum for its services as agent on the following basis:

The profit of each individual transaction is allocated in two Tranches to the Dealer and Vinculum: Tranche 1 and Tranche 2.

Firstly Vinculum is allocated a 10% return on the Net Purchase Price. This is paid out of the realized Net Gross Margin (= Net Sales Price minus Net Purchase Price minus direct costs according to Clause 7.1.1). This is defined as Tranche 1.

After the allocation of Tranche 1 to Vinculum, the remainder of the balance of the Net Gross Margin, is allocated 60% in favour of the dealer in form of a commission, 40% in favour of Vinculum. This is defined as Tranche 2.

The Art Dealer invoices Vinculum for his commission pursuant to Clause 7.1.3 after the payment to Vinculum according to Clause 7.1.2 has been made.

8. Claim

8.1 If Art Dealer, Seller, Buyer or a third party makes a claim or notifies an intention to make a claim related to the Artwork (each, a "Claim"), Art Dealer:

8.1.1 shall give written notice to Vinculum, in the case of a Claim by Art Dealer, at least 14 days prior to notification by Art Dealer of the Claim or intention to make a Claim, and in the case of a Claim by Seller, Buyer or a third party, no later than 3 days from receipt of the Claim or intention to make a Claim. The notice to Vinculum shall specify the nature of the Claim in reasonable detail, and in the case of a Claim by Seller, Buyer or a third party, the notice shall attach a copy of the Claim or intention to make a Claim;

- 8.1.2 shall not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of Vinculum;
- 8.1.3 shall disclose to Vinculum upon request any documentation in Art Dealer's possession or control regarding the Claim or prospective Claim;
- 8.1.4 shall give Vinculum and its professional advisers access at reasonable times (on reasonable prior notice) to its premises and its officers, directors, employees, agents, representatives or advisers, and to any relevant assets, accounts, documents and records within the power or control of Art Dealer, so as to enable Vinculum and its professional advisers to examine them and to take copies (at Vinculum's expense) for the purpose of assessing the Claim;
- 8.1.5 shall not prefer his own interest over those of Vinculum;
- 8.1.6 shall promptly disclose to Vinculum any actual or potential conflict of interest;
- 8.1.7 shall not disclose Vinculum's ownership of the Artwork unless agreed with Vinculum in advance and in writing; and
- 8.1.8 shall not do anything to undermine:
 - 8.1.8.1 Vinculum's ownership of the Artwork, or
 - 8.1.8.2 Vinculum's reputation.

- 8.2 If the Claim is by Art Dealer against the Seller for delivery of the Artwork, or against the Buyer for payment of the Sale Price, Art Dealer shall take legal action against the Seller or the Buyer after consultation with Vinculum and subject to Vinculum's prior written consent, unless Art Dealer and Vinculum agree to cancel the sale. Art Dealer shall use best endeavours to obtain delivery of the Artwork, or payment of the Sale Price, as the case may be. Art Dealer shall seek Vinculum's prior written approval of the law firm acting in the Claim and of the estimate of legal costs and expenses. Art Dealer shall keep Vinculum informed of progress in writing at least on a monthly basis, and in any event before any key litigation event and before anything occurs in the Claim that may adversely affect Vinculum's economic interest or reputation. Vinculum may at any time seek information from Art Dealer on the Claim which Art Dealer shall provide forthwith. At any time, Vinculum shall have the right to take over the management of the Claim upon notice to Art Dealer. Management of the Claim includes (but is not limited to) transferring the conduct of the Claim to a different law firm, if Vinculum notifies Art Dealer that it wishes to take control of the Claim, (i) Art Dealer authorises Vinculum to disclose its interest in the Artwork, (ii) Art Dealer shall provide Vinculum, or procure that the acting law firm provides, a full copy of the file related to the Claim (in whatever form the file is held), and (iii) Vinculum shall keep Art Dealer informed of the progress of the Claim on a regular basis.

- 8.3 Any damages recovered from the Seller, and legal costs and expenses incurred in relation to a Claim against the Seller, shall be shared between Vinculum and Art Dealer pro rata to their respective ratio of Art Dealer's commission versus Vinculum Profit. Any damages recovered from the Buyer, and any legal costs and expenses incurred in relation to a Claim against the Buyer, shall be shared between Vinculum and Art Dealer accordingly to the ratio of the net profit of Vinculum versus the commission of Art Dealer. Art Dealer and Vinculum must approve any settlement with the Seller or the Buyer unless Vinculum is in charge of the management of the Claim.
- 8.4 If a Claim is made by the Seller against Art Dealer because Art Dealer has failed to pay the Purchase Price, by the Buyer against Art Dealer because Art Dealer has failed to deliver the Artwork, or by the Buyer on grounds of authorship, authenticity, condition, provenance or ownership of the Artwork, Art Dealer shall defend, indemnify, and hold Vinculum and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with the Claim.
- 8.5 If a third party makes a claim to the Artwork including but not limited a claim to ownership of, proprietary interest in, or illegal export or import of the Artwork, Art Dealer shall defend, indemnify, and hold Vinculum and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with the Claim.

9. Termination by Withdrawal

Vinculum is entitled to withdraw from this Agreement without notice and effective immediately, if the purchase of the Artwork has not been agreed within 14 days from the date of this Agreement.

10. Principal

The Principal shall be jointly and severally liable with Art Dealer for all obligations (including, without limitation, any indemnity) of Art Dealer arising from or under, or in connection with, this Agreement.

11. Miscellaneous Provisions

- 11.1 Any modifications and amendments to this Agreement must be in writing.
- 11.2 If any provision of this Agreement shall be unlawful, void or unenforceable for any reason, that provision shall be deemed severable and shall not affect the validity and enforceability of the remaining provisions. The unlawful, void or unenforceable provision shall be deemed replaced by a lawful, valid and enforceable provision that

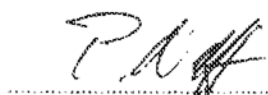
most closely reflects the economic intent of the parties. The same shall apply in case of any unintended contractual omission.

- 11.3 This Agreement constitutes the whole agreement between the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter of this Agreement
- 11.4 This Agreement may be executed in any number of counterparts, each of which, when executed, constitutes an original of this Agreement but all the counterparts together constitute one and the same agreement
- 11.5 This Agreement shall be binding upon the parties and their heirs, executors, beneficiaries, successors and assigns.
- 11.6 No party to this Agreement may assign it without the prior written consent of the other parties.
- 11.7 This Agreement is confidential. The parties agree not to disclose the existence or content of this Agreement without the other parties' consent, unless required by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction.
- 11.8 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties
- 11.9 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

12. Governing Law and Jurisdiction

This Agreement shall be governed by the laws of the Federal Republic of Germany. German law on conflict of laws (private international law) shall not apply. Exclusive place of jurisdiction shall be Berlin.

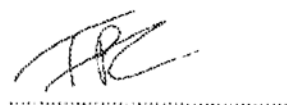
Signed by Patrik Neff
as duly authorised signatory
for and on behalf of
Vinculum einfache Gesellschaft

Handwritten signature of Patrik Neff in black ink, consisting of a stylized 'P' followed by 'Neff'.

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.

Handwritten signature of Inigo Philbrick in black ink, consisting of a stylized 'IP' followed by 'Philbrick'.

Signed by Inigo Philbrick
as PRINCIPAL

Handwritten signature of Inigo Philbrick in black ink, consisting of a stylized 'IP' followed by 'Philbrick'.

COMPOSITE EXHIBIT C

**Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 4th 2015**

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for Vinculum according to the terms of the Master Agent-Agreement [Version 1] of November 4th 2015

Date:

2.8.2017

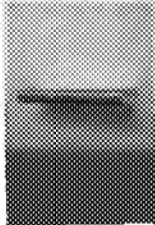
Artwork: 1

Donald Judd, Untitled 1976
"stainless steel"
25.4 x 184.2 x 66 cm (10x72.5x26 in.)

Artwork 1:

DONALD JUDD

Untitled, 1976 stainless steel 25.4 x 184.2 x 66 cm. (10 x 72.5 x 26 in.)



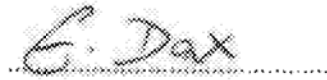
Purchase Price:

The Artwork shall be purchased at a price of
USD 2'225'000.00

Target Price:

The target sale price is
USD 2'800'000.00

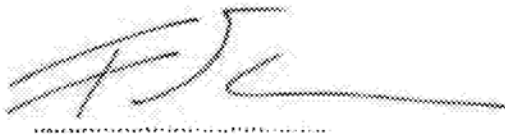
Signed by Eva Dax
as duly authorised signatory
for and on behalf of
Vinculum einfache Gesellschaft

Handwritten signature of Eva Dax in black ink, written over a dotted line.

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.

Handwritten signature of Inigo Philbrick in black ink, written over a dotted line.

Signed by Inigo Philbrick
as PRINCIPAL

Handwritten signature of Inigo Philbrick in black ink, written over a dotted line.

**Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 4th 2015**

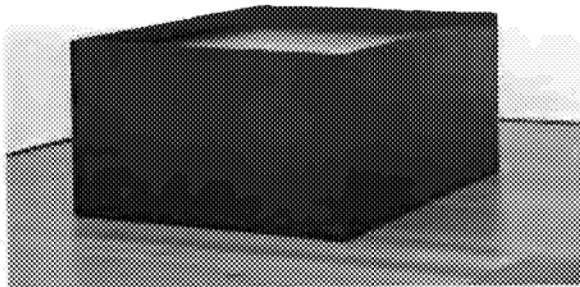
The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for Vinculum according to the terms of the Master Agent-Agreement [Version 1] of November 4th 2015

Date:

2.8.2017

Artwork: 2

DONALD JUDD, Untitled 1968 (floor box)
Enamel on aluminium
55.88 x 144.78 x 93.98 cm (21.79 x 56.46 x 36.65 in.)



Purchase Price:

The Artwork shall be purchased at a price of
USD 1'500'000.00

Target Price:


The target sale price is
USD 2'000'000.00

Signed by Eva Dax
as duly authorised signatory
for and on behalf of
Vinculum einfache Gesellschaft




.....

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.



.....

Signed by Inigo Philbrick
as PRINCIPAL



.....

Vinculum Einfache Gesellschaft
Rosenberg 305
09427 Wolfhalden
Switzerland

Invoice

Invoice No. Vinc10 Date August 1, 2017

Dear Mrs. Dax-Grüniger.
Thank you for your purchase of the following works:

Donald Judd USD 1'500'000
Untitled 1968 (floor box)
Enamel on aluminium
55.88 x 144.78 x 93.98 cm (21.79 x 56.46 x 36.65 in.)

Pos.	Description	Price
1	70% of the purchase price	USD 1'050'000
	Payable within 14 working days	
2	30% of the purchase price	USD 450'000
	Deferred. Will become due after re-sale of the above work.	

Donald Judd USD 2'225'000
Untitled 1976
"stainless steel"
25.4 x 184.2 x 66 cm (10x72.5x26 in.)

Pos.	Description	Price
1	70% of the purchase price	USD 1'557'500
	Payable within 14 working days	
2	30% of the purchase price	USD 667'500
	Deferred. Will become due after re-sale of the above work.	

The invoice amount will be offset against invoice VI-2017-02 dated 1 August 2017 with an upgrade payment of USD 325.000, of which Vinculum is required to pay USD 227.500.

Please transfer the additional amount to the following account:

Account: Inigo Philbrick Ltd
Account Number: [REDACTED]
IBAN: GB48MIDL [REDACTED] 15599
Swift: MIDLGB22
Bank: HSBC UK
196 Oxford Street
London W1D 1NT

As the work is located and sold in USA, no VAT is due.

Yours sincerely

Inigo Philbrick

**Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 4th 2015**

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for Vinculum according to the terms of the Master Agent-Agreement [Version 1] of November 4th 2015.

Date:

February 29th 2016

Artwork:

Rudolf Stingel
Untitled, 2012
Oil on canvas
95 x 76 x 2 1/8 inches (241.3 x 193 x 5.1 cm)



Purchase Price:

The Artwork shall be purchased at a price of USD seven million one hundred thousand [\$7'100'000] (the "Purchase Price").

Target Price:

The target sale price is USD nine million [\$9'000'000] (the "Target Price").

Amendment 1: Payment details

For this transaction the following payment scheme shall apply

35 % of the purchase price are due according to this agreement. 65 % shall be deferred until the sale of the art work.

Amendment 2: profit share

For this transaction, the following provisions regarding profit share / Art Dealers Commission shall apply:

If the Artwork is sold and full payment has been received by Vinculum within three (3) months time, the Net Gross Margin (as specified in Clause 7.1.3 in the Master Agent Agreement) shall be allocated as follows:

- 50% in favour of the Art Dealer
- 50% in favour of Vinculum


If the Artwork is not sold within three (3) months time, or if the Artwork is sold for a lower price than the Net Purchase Price, the provisions as specified in chapter 7 of the Master Agent Agreement apply.

The profit share will be calculated as if the purchase price of the painting would be USD three million five hundred and fifty thousand (\$3'550'000)

Signed by Patrik Neff
as duly authorised signatory
for and on behalf of
Vinculum einfache Gesellschaft


.....

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd


.....

Signed by Inigo Philbrick
as PRINCIPAL


.....

Inigo Philbrick Ltd
22 Davies Street
London W1K 3DE
United Kingdom

Vinculum Einfache Gesellschaft
Faden 4
6374 Buochs
Switzerland

Invoice

Invoice No. Vinc5 Date February 29, 2016
Time of performance February 2016

Dear Mr. Neff
Thank you for your purchase of the following work:

Rudolf Stingel USD 7'100'000
Untitled, 2012, Oil on canvas
241.3 x 193 x 5.1 cm (95 x 76 x 2 in.)

Pos.	Description	Price
1	35% of the purchase price	USD 2'485'000
	Payable within 14 working days	
2	65% of the purchase price	USD 4,615,000
	Deferred. Will become due after re-sale of the above work.	

Please transfer the amount of Pos. 1 to the following account:

Account: Inigo Philbrick Ltd
Account Number: XXXXXXXXXX
IBAN: GB48MIDLXXXXXXXXXX15599
Swift: MIDLGB22
Bank: HSBC UK
196 Oxford Street
London W1D 1NT

As the work is located and sold in France, no VAT is due.

Yours sincerely

Inigo Philbrick

Company Registration Number: 09053929
Registered Office: 22 Davies Street, Mayfair, London, W1K
VAT: GB192599261

EXHIBIT D

Kusama

AGENT-AGREEMENT

DATE 2017 - 09 - 11

PARTIES

- (1) FAP GmbH & Co. KG, Kaiserdamm 115, 14057 Berlin, represented by its general partner FAP Beteiligungs GmbH acting by its managing director Daniel Asmus Tumpel, Am Hemphorn 5, 14469 Potsdam ("FAP"); and
- (2) Ingo Philbrick Ltd, 22 Davies Street London W1K, acting by Ingo Philbrick ("Art Dealer")
- (3) Ingo Philbrick, 17 Grosvenor Square-Floor 3, London W1K6LB (the "Principal")

RECITALS

- (A) FAP wishes to purchase the artwork(s) described in Annex 1 at seqq. to this Agreement (the "Artwork").
- (B) Art Dealer shall be responsible for the purchase of the Artwork and its subsequent marketing and resale (subject to Clause 5.7 below)
- (C) FAP and Art Dealer agree to enter into this Agreement and to be bound by its terms and conditions
- (D) The currency of this agreement are USD. All calculations, payments and claims shall be made in this currency.

OPERATIVE PROVISIONS

1. Sole Ownership FAP

FAP shall purchase the Artwork and shall retain sole ownership of the Artwork.

2. Authority of Art Dealer and FAP

Subject to the terms and conditions of this Agreement, Art Dealer shall have the authority to act for FAP as agent in the purchase, marketing and resale of the Artwork. Art Dealer shall transact in its own name (as undisclosed agent for FAP).

3. Liability of Art Dealer

Art Dealer shall make all due diligence enquiries that a careful and diligent specialist high end international art dealer would make prior to buying an artwork with a view to resale, including

Handwritten initials and signature: "ID" and a stylized signature.

but not limited to conducting enquiries as to ownership, actual or potential claims (including but not limited to actual or potential claims that the Artwork was looted during World War II), liens, provenance, lawful import and export, authenticity and condition of the Artwork.

As between Art Dealer and FAP, Art Dealer alone shall bear the risks of (i) inauthenticity of the Artwork, (ii) forgery, (iii) ownership or other proprietary claim, (iv) unlawful import or export claim, (v) unexpected loss in value of the Artwork. In any case that one of these risks materializes, Art Dealer hereby commits to payback any payments or partial payments of the Purchase Price according to Paragraph 4 of this contract within four weeks after obtaining knowledge of such fact, plus an expense allowance of 8% per annum, calculated from the date(s) of payment(s) effected by FAP.

Moreover, Art Dealer shall defend, indemnify, and hold FAP and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with (i) any claim to the Artwork or any sale proceeds thereof, including but not limited to a claim to title, to a lien or to a security interest in the Artwork or a claim that the Artwork was unlawfully exported, and (ii) a claim that the Artwork is not an original work by the artist.

As recoverable assets for Art Dealer's liability towards FAP shall serve all other jointly acquired and unsold artworks and the particular agreed Art Dealer's Commission.

4 Acquisition of Artwork

- 4.1 The Artwork shall be purchased by Art Dealer as undisclosed agent for FAP at a price of USD 3.4 m [three million four hundred thousand] (the "Purchase Price"). The Purchase Price excludes any VAT. If VAT is due, Art Dealer shall pay such VAT and recover it in the normal way, unless otherwise agreed by the parties to this Agreement.
- 4.2 FAP shall arrange to wire the 70 % of the Purchase Price to Art Dealer's designated bank account within five banking days after (i) FAP has received a copy of the invoice issued by the Seller and (ii) to FAP's reasonable satisfaction other documents evidencing that Art Dealer is able to, and will, pay the Purchase Price to the Seller and acquire title to, and possession of, the Artwork for FAP. In no case FAP shall be obliged to transfer its portion of the Purchase Price to the Art Dealer prior than five banking days before it is due in relation to the Seller. Each party shall bear bank transfer fees of its own bank.
- 4.3 Upon receipt of the Purchase Price from FAP, Art Dealer shall arrange to wire transfer the Purchase Price to the Seller's designated bank account on or prior to the due payment date. Art Dealer shall bear the bank charges associated with the wire transfer to Seller.

- 4.4 Art Dealer represents and undertakes to FAP that the bank account designated by Art Dealer to receive Purchase Price from FAP is in credit when FAP's wire transfer of the Purchase Price clears on the account, and that an amount equal to or greater than the Purchase Price will remain on the account until the due date of payment of the Purchase Price to the Seller.
- 4.5 Within seven (7) days of payment of the Purchase Price to the Seller, Art Dealer shall provide evidence acceptable to FAP that payment was made.
- 4.6 If the Purchase Price has been paid in full by Art Dealer to the Seller prior to the date of this Agreement, FAP shall wire transfer the Purchase Price to Art Dealer as soon as reasonably practical after the date of this Agreement. Each party shall bear bank transfer fees of its own bank.
- 4.7 Art Dealer shall disclose to FAP the contract of purchase of the Artwork (or bill of sale) as soon as reasonably practical following execution thereof.
- 4.8 Art Dealer shall procure that at the latest upon payment of the Purchase Price to the Seller, ownership of the Artwork shall pass to FAP and inform FAP about where the Artwork is and will be located and in case of storage of the Artwork to provide FAP with the storage receipt issued by the storage facility.
- 4.9 At any time upon receipt of notice from FAP, Art Dealer shall deliver the Artwork to an independent specialist storage facility designated by FAP with instructions to the storage facility (i) to store the Artwork in the joint names of Art Dealer and FAP and (ii) to allow access to the Artwork to each of Art Dealer and FAP, and shall send FAP a copy of the storage facility's terms of business, invoices and other correspondence promptly upon receipt. In this case, storage costs shall be shared between FAP and Art Dealer pro rata to their respective profit share. If either FAP or Art Dealer fails to pay storage costs when they fall due, the other party may settle storage costs in full and claim the defaulting party's share which the defaulting party shall pay on demand.
- 4.10 For a period of three [3] years from the date of this Agreement, Art Dealer shall not purchase the Artwork as principal (Selbstaneintrittsrecht) or, directly or indirectly, for any third party or on their account. In the event of a breach of this Clause 4.12, FAP shall be entitled to liquidated damages in an amount equal to 30% of the price at which Art Dealer or the third party acquired the Artwork.

5. Sale of Artwork

- 5.1 Subject to the terms and conditions of this Agreement, FAP authorises Art Dealer to market the Artwork and to sell it. Art Dealer shall sell the Artwork in its own name as undisclosed agent for FAP.
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- 5.0m
- 5.2 The target sale price is USD 5.0m [five million twohundred thousand] (the 'Target Price'), which Art Dealer considers achievable and realistic, based on its specialist expertise. Art Dealer shall have authority to sell the Artwork for the Target Price less a discount of 10 % (the 'Discount'). Any sale of the Artwork at a price that is less than the Target Price less the Discount, shall be subject to FAP's prior consent in writing whereby an e-mail from FAP shall be deemed sufficient. The price agreed with the Buyer with FAP's prior consent shall be referred to in this Agreement as the 'Sales Price'. If Art Dealer sells the Artwork for a price that is less than the Target Price less the Discount without FAP's prior consent, the Sales Price shall be deemed equal to the Target Price less the Discount, and any difference between the Target Price less the Discount, and the Sales Price, shall be paid by Art Dealer.
- 5.3 Art Dealer shall not give the buyer of the Artwork (the 'Buyer') payment terms beyond 30 days without FAP's prior consent in writing whereby an e-mail from FAP shall be deemed sufficient. Without prejudice to Art Dealer's authority under this Agreement, Art Dealer shall not agree any terms with the Buyer that have an economic effect on FAP without FAP's prior consent in writing whereby an e-mail from FAP shall be deemed sufficient.
- 5.4 Should the terms and conditions be other than set out above in clause 5.2 and 5.3, Art Dealer shall provide FAP with full details of the proposed terms and conditions of sale, including but not limited to any ancillary agreements, payment terms, source of funds, Buyer's details and commission(s) payable to third parties prior to any sale of the Artwork.
- 5.5 Upon completion of the sale of the Artwork, Art Dealer shall provide FAP with a copy of all documentation recording the sale and a copy of bank statements, notices and slips showing the transfer of funds. FAP acknowledges that such information is confidential and that it may not use it for any reason other than establishing that the sale of the Artwork to the Buyer conforms to the terms and conditions of this Agreement.
- 5.6 FAP's consent to the sale of the Artwork shall authorise Art Dealer (§ 185 (1) BGB) to deliver possession of, and transfer title to, the Artwork, provided that (i) the information supplied by Art Dealer to FAP pursuant to Clause 5.4 was accurate and complete and (ii) provided that FAP has received its portion in the Sales Price completely in clear funds on the bank account nominated by FAP.
- 5.7 Within 2 banking days upon receipt by Art Dealer of the Sales Price (or part thereof) in clear funds, Art Dealer shall wire transfer the Sales Price (or any pro-rata part thereof) in accordance with clause 7.1.2 to the bank account nominated by FAP. If the Art dealer fails to do so, FAP shall at its absolute sole discretion be entitled to choose between the following rights.
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- (i) to receive a contractual penalty from the Art Dealer in the amount of 1.0% of the amount due but not paid to FAP per day of late payment, or
- (ii) to withdraw from this Agent Agreement with immediate effect and to claim for reimbursement of an amount equaling FAP's portion in the Purchase Price plus interest of 18% p.a. beginning at the day the payment obligation of FAP pursuant to clause 4.2 has been executed

In addition, Art Dealer shall be liable for settlement of any disadvantage FAP might suffer because of any change in the money exchange rate between the day the transfer of the Purchase Price to FAP was due and the day of late payment.

5.8 Upon request of FAP the Art Dealer shall show the Artwork on art fairs in which he participates and on all days as FAP may request from time to time.

5.9 If after a period of eighteen (18) months from the date of payment of the Purchase Price, Art Dealer has not sold the Artwork pursuant to this Agreement, FAP shall have the option (but not the obligation) to take control of the marketing and sales process of the Artwork on an exclusive basis. If FAP elects to take over the marketing and sale of the Artwork, it shall notify Art Dealer in writing, whereupon Art Dealer shall cease to market the Artwork for sale and Art Dealer's authority to sell the Artwork under Clause 2 shall end. In case the Artwork has been stored for FAP and the Art Dealer jointly pursuant to clause 4.9 all claims and other rights the Art Dealer might have against the storage facility shall be deemed to be automatically transferred to FAP, notably FAP shall have the sole right to remove the Artwork from the storage facility and ask for delivery of the Artwork to any other place and person which FAP might determine in its sole discretion. Art Dealer authorises FAP to delegate its authority to market and sell the Artwork to an auction house or an art dealer or gallery selected by FAP in its sole discretion.

The right of commission of the Art Dealer as set out in clause 7 remains untouched, also if FAP chooses to take over control of the marketing and sales process.

6. Art Dealer's Further Obligations

6.1 Art Dealer shall procure and maintain at its own expense, insurance for the Artwork by reputable fine art insurers against All Risks in an amount that shall be no less than 130% of the Purchase Price, from the date the Artwork is purchased by FAP until it is delivered to, or collected by, the Buyer. The insurance policy shall name FAP as insured and loss payee. Any deductible under the policy shall be approved by FAP in advance. Within seven (7) days of the date of purchase of the Artwork, Art Dealer shall provide to FAP a certificate of insurance reasonably acceptable to FAP, and a copy of the insurance policy. Art Dealer shall pay the insurance premium on the due payment dates.

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- 6.2 Art Dealer shall act at all times with the diligence and care dictated by prudent business practices and comply with any and all applicable laws and regulations
- 6.3 Art Dealer shall not create or cause to be created any lien, claim or security interest in the Artwork in favour of any third party. FAP and Art Dealer agree that no lien or security interest of any kind in favour of Art Dealer shall be created in the Artwork. Art Dealer hereby irrevocably waives any claim to any such lien or security interest.
- 6.4 As between FAP and Art Dealer, Art Dealer shall be liable for the costs and expenses of the purchase and sale of the Artwork including but not limited to marketing, shipping and storage costs and any commission payable to third parties upon the sale, unless otherwise agreed. Shipping costs paid upon the purchase of the Artwork for the transportation from the point of purchase of the Artwork respectively the location of the Artwork at the time of the purchase to the Art Dealer's premises or storage facilities shall be divided between FAP and Art Dealer according to the ratio of the commission of Art Dealer versus the net profit of FAP.
- 6.5 Art Dealer shall pay any Artist Resale royalty and other royalty, tax or duty payable on or upon the sale of the Artwork. Art Dealer shall be entitled to recover sums paid pursuant to this Clause 6.5 under Clause 7.1.1 below.
- 6.6 Art Dealer shall not deliver the Artwork to the Buyer until
- (i) it has received full payment of the Sale Price
 - (ii) and has transferred the sales price to FAP in accordance with clause 7.1.2
- and Art Dealer shall procure that the contract with the Buyer shall include a clause reserving ownership of the Artwork until full payment of the agreed price of the Artwork has been received by Art Dealer.

7. Art Dealers Commission

- 7.1 Upon the sale of the Artwork, the following provisions shall apply
- 7.1.1 First, the Sales Price shall be used by Art Dealer to pay any tax, duty and/or Artist's Resale royalty due under applicable law and which Art Dealer may not otherwise recover, paid or payable on or upon the purchase of the Artwork and subsequent re-sale of the Artwork; and furthermore the shipping costs, paid upon the purchase of the Artwork for the transportation, from the point of sale of the Artwork respectively the location of the Artwork at the time of the purchase, to the Art Dealer's premises or storage facilities.
 - 7.1.2 Secondly, the Sales Price after deduction of any sums payable under Clause 7.1.1 shall be paid in full to FAP.

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in case the artwork is sold for a lower price than the Net Purchase price, the dealer will bear the first 30 % of the difference between the realized Net Sales Price and the Net Purchase Price

- 7.1.3 Art Dealer will then invoice FAP for its services as agent on the following basis:

The profit of each individual transaction is allocated in two tranches to the dealer and FAP: Tranche 1 and Tranche 2.

Firstly, FAP is allocated 10 % return on the Net Purchase Price. This is paid out of the realized Net Gross Margin (= Net Sales Price minus Net Purchase Price minus direct costs according to Clause 7.1.1). This is defined as Tranche 1.

After the allocation of the Tranche 1 to FAP, the remainder of the balance of the Net Gross Margin is allocated 60 % in favour of the dealer in form of a commission, 40 % in favour of FAP. This is defined as Tranche 2.

The Art Dealer invoices FAP for his commission pursuant to Clause 7.1.3 after the payment to FAP according to Clause 7.1.2 has been made.

8. Claim

- 8.1 If Art Dealer, Seller, Buyer or a third party makes a claim or notifies an intention to make a claim related to the Artwork (each, a "Claim"), Art Dealer:

8.1.1 shall give written notice to FAP, in the case of a Claim by Art Dealer, at least 14 days prior to notification by Art Dealer of the Claim or intention to make a Claim, and in the case of a Claim by Seller, Buyer or a third party, no later than 3 days from receipt of the Claim or intention to make a Claim. The notice to FAP shall specify the nature of the Claim in reasonable detail, and in the case of a Claim by Seller, Buyer or a third party, the notice shall attach a copy of the Claim or intention to make a Claim.

8.1.2 shall not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of FAP.

8.1.3 shall disclose to FAP upon request any documentation in Art Dealer's possession or control regarding the Claim or prospective Claim.

8.1.4 shall give FAP and its professional advisers access at reasonable times (on reasonable prior notice) to its premises and its officers, directors, employees, agents, representatives or advisers, and to any relevant assets, accounts

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documents and records within the power or control of Art Dealer, so as to enable FAP and its professional advisers to examine them and to take copies (at FAP's expense) for the purpose of assessing the Claim;

8.1.5 shall not prefer his own interest over those of FAP;

8.1.6 shall promptly disclose to FAP any actual or potential conflict of interest;

8.1.7 shall not disclose FAP's ownership of the Artwork, unless agreed with FAP in advance and in writing; and

8.1.8 shall not do anything to undermine

8.1.8.1 FAP's ownership of the Artwork, or

8.1.8.2 FAP's reputation.

8.2 If the Claim is by Art Dealer against the Seller for delivery of the Artwork, or against the Buyer for payment of the Sale Price, Art Dealer shall take legal action against the Seller or the Buyer after consultation with FAP and subject to FAP's prior written consent, unless Art Dealer and FAP agree to cancel the sale. Art Dealer shall use best endeavours to obtain delivery of the Artwork, or payment of the Sale Price, as the case may be. Art Dealer shall seek FAP's prior written approval of the law firm acting in the Claim and of the estimate of legal costs and expenses. Art Dealer shall keep FAP informed of progress in writing at least on a monthly basis, and in any event before any key litigation event and before anything occurs in the Claim that may adversely affect FAP's economic interest or reputation. FAP may at any time seek information from Art Dealer on the Claim which Art Dealer shall provide forthwith. At any time, FAP shall have the right to take over the management of the Claim upon notice to Art Dealer. Management of the Claim includes (but is not limited to) transferring the conduct of the Claim to a different law firm. If FAP notifies Art Dealer that it wishes to take control of the Claim, (i) Art Dealer authorises FAP to disclose its interest in the Artwork, (ii) Art Dealer shall provide FAP, or procure that the acting law firm provides, a full copy of the file related to the Claim (in whatever form the file is held) and (iii) FAP shall keep Art Dealer informed of the progress of the Claim on a regular basis.

8.3 Any damages recovered from the Seller, and legal costs and expenses incurred in relation to a Claim against the Seller, shall be shared between FAP and Art Dealer pro rata to their respective ratio of each share in the Purchase Price. Any damages recovered from the Buyer, and any legal costs and expenses incurred in relation to a Claim against the Buyer, shall be shared between FAP and Art Dealer accordingly to the ratio of the net profit of FAP versus the commission of Art Dealer. Art Dealer and FAP must approve any settlement with the Seller or the Buyer unless FAP is in charge of the management of the Claim.

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8.4 If a Claim is made by the Seller against Art Dealer because Art Dealer has failed to pay the Purchase Price, by the Buyer against Art Dealer because Art Dealer has failed to deliver the Artwork, or by the Buyer on grounds of authorship, authenticity, condition, provenance or ownership of the Artwork, Art Dealer shall defend, indemnify, and hold FAP and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with the Claim.

8.5 If a third party makes a claim to the Artwork including but not limited a claim to ownership of, proprietary interest in, or illegal export or import of the Artwork, Art Dealer shall defend, indemnify, and hold FAP and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with the Claim.

9 Termination by Withdrawal

FAP is entitled to withdraw from this Agreement without notice and effective immediately, if the purchase of the Artwork has not been agreed within 14 days from the date of this Agreement.

10 Principal

The Principal shall be jointly and severally liable with Art Dealer for all obligations (including without limitation, any indemnity) of Art Dealer arising from or under, or in connection with, this Agreement.

11 Miscellaneous Provisions

11.1 Any modifications and amendments to this Agreement must be in writing whereby an agreement by e-mail should be deemed to be in writing.

11.2 If any provision of this Agreement shall be unlawful, void or unenforceable for any reason, that provision shall be deemed severable and shall not affect the validity and enforceability of the remaining provisions. The unlawful, void or unenforceable provision shall be deemed replaced by a lawful, valid and enforceable provision that most closely reflects the economic intent of the parties. The same shall apply in case of any unintended contractual omission.

11.3 This Agreement constitutes the whole agreement between the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter of this Agreement.

11.4 This Agreement may be executed in any number of counterparts, each of which, when executed, constitutes an original of this Agreement but all the counterparts together constitute one and the same agreement.

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- 11.5 This Agreement shall be binding upon the parties and their heirs, executors, beneficiaries, successors and assigns.
- 11.6 No party to this Agreement may assign it without the prior written consent of the other parties.
- 11.7 This Agreement is confidential. The parties agree not to disclose the existence or content of this Agreement without the other parties' consent, unless required by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction.
- 11.8 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties.
- 11.9 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

12. Governing Law and Jurisdiction

This Agreement shall be governed by the laws of the Federal Republic of Germany. German law on conflict of laws (private international law) shall not apply. Exclusive place of jurisdiction shall be Berlin.

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Signed by Daniel Tuempel
as duly authorised signatory

for and on behalf of

FAP Beteiligungs GmbH
FAP GmbH & Co. KG



Signed by
as duly authorised signatory

for and on behalf of

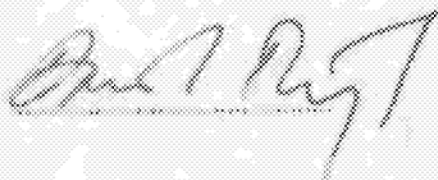
Enig Philbrick Ltd



Signed by Daniel Aemue Tümpel
as duly authorised signatory

for and on behalf of

FAP GmbH & Co. KG



Signed by
as PRINCIPAL



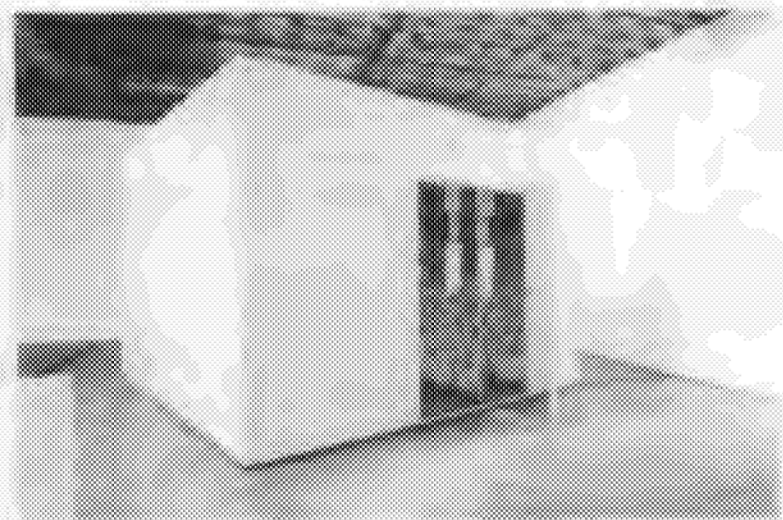
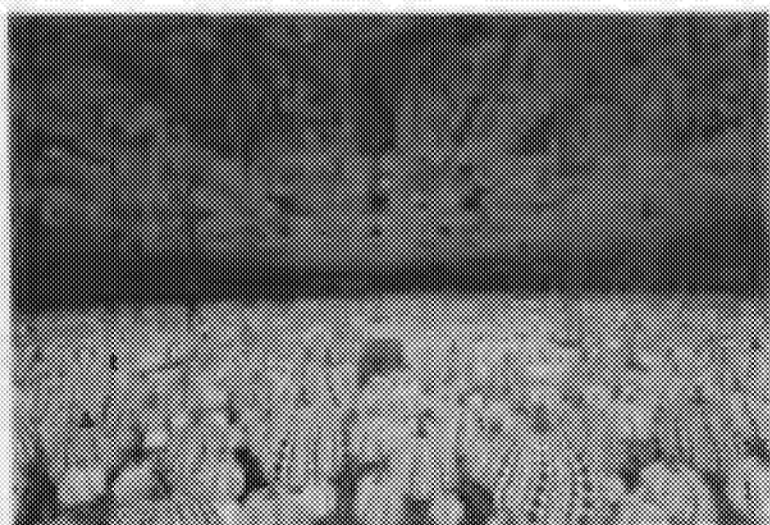
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YAYOI KUSAMA

ALL THE ETERNAL LOVE I HAVE FOR THE PUMPKINS, 2016

(ACRYLIC PUMPKINS, LED LIGHTING, BLACK GLASS, MIRRORS,
WOOD AND METAL)

293.7 CM X 415 X 415 CM



INIGO PHILBRICK

Raised: 11 September 2017

Due: On Receipt

Inigo Philbrick Limited
22 Davies Street
London
W1K 3DE
United Kingdom

INVOICE Inv. 409

Fine Art Partners
FAP GmbH & Co. KG,
Kaiserdamm 118
Berlin 14057
Germany

All the Eternal Love I Have for the Pumpkins. 2016

3,300,000 USD

Wood, mirror, plastic, acrylic, LED

292.4 x 415 x 415 cm (115 1/8 x 163 3/8 x 163 3/8 in)

If the purchase price 70% (USD 2,310,000) are due on receipt of invoice and the remaining 30% (USD 990,000) are deferred until the onward sale of the work

Sub Total

3,300,000 USD

Tax Out of ECC (0%)

0 USD

Balance

3,300,000 USD

Bank: Santander

Account Name: Inigo Philbrick Ltd

Account Number: 00053379

Sort Code: 09 07 15

IBAN: GB06ABBY09071500053379

Swift Code: ABBYGB2L

Company Number: 09053929

VAT Number: GB192599261

EXHIBIT E

MASTER
AGENT- AGREEMENT
[Version 1]

DATE

November 28, 2017

PARTIES

- (1) FAP GmbH & Co. KG, Berlin, Germany, represented by its unlimited shareholder FAP Beteiligungs GmbH, Berlin, represented by its managing director Daniel Asmus Tümpel ("FAP"); and
- (2) Inigo Philbrick Ltd., 22 Davies Street London W1K, acting by [Inigo Philbrick] ("Art Dealer")
- (3) Inigo Philbrick, 17 Grosvenor Square-Fiat 3, London W1K6LB, (the "Principal")

RECITALS

- (A) FAP wishes to purchase the artwork(s) [described in the Transaction Contract] (the "Artwork").
- (B) Art Dealer shall be responsible for the purchase of the Artwork and its subsequent marketing and resale (subject to Clause 5.7 below).
- (C) FAP and Art Dealer agree to enter into this Agreement and to be bound by its terms and conditions.
- (D) The currency of this agreement are USD. All calculations, payments and claims shall be made in this currency.



OPERATIVE PROVISIONS

1. Sole Ownership FAP

FAP shall purchase the Artwork and shall retain sole ownership of the Artwork.

2. Authority of Art Dealer and FAP

Subject to the terms and conditions of this Agreement, Art Dealer shall have the authority to act for FAP as agent in the purchase, marketing and resale of the Artwork. Art Dealer shall transact in its own name (as undisclosed agent for FAP).

 
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3. Due Diligence

Art Dealer shall make all due diligence enquiries that a careful and diligent specialist high end international art dealer would make prior to buying an artwork with a view to resale, including but not limited to conducting enquiries as to ownership, actual or potential claims (including but not limited to actual or potential claims that the Artwork was looted during World War II), liens, provenance, lawful import and export, authenticity and condition of the Artwork.

As between Art Dealer and FAP, Art Dealer alone shall bear the risks of (i) forgery, (ii) ownership or other proprietary claim, (iii) unlawful import or export claim, (iv) unexpected loss in value of the Artwork which Art Dealer could have reasonably anticipated or avoided by conducting due diligence to the standard set out in this clause.

In case that one of before mentioned risks of section 2 (i) to (iv) materializes, Art Dealer hereby commits to immediately payback any payments or partial payments of the Purchase Price according to Paragraph 4 of this contract with an expense allowance of 9% per annum, calculated from the date(s) of payment(s). Moreover, Art Dealer shall defend, indemnify, and hold FAP and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with (i) any claim to the Artwork or any sale proceeds thereof, including but not limited to a claim to title, to a lien or to a security interest in the Artwork or a claim that the Artwork was unlawfully exported, and (ii) a claim that the Artwork is not an original work by the artist.

4. Acquisition of Artwork

4.1 The Artwork shall be purchased by Art Dealer as undisclosed agent for FAP at a price of USD [as defined in the Transaction Contract] (the "**Purchase Price**"). The Purchase Price excludes any VAT. *If VAT is due, Art Dealer shall pay such VAT and recover it in the normal way, unless otherwise agreed by the parties to this Agreement.* 70 % of the purchase price are due according to this agreement, 30 % shall be deferred until the sale of the art work.

4.2 FAP shall arrange to wire the 70 % of the Purchase Price to Art Dealer's designated bank account no later than 5 days prior to the due date of payment of the Purchase Price to the Seller, provided that (i) FAP has received a copy of the invoice issued by the Seller, (ii) to FAP's reasonable satisfaction, Art Dealer is able to, and will, pay the Purchase Price to the Seller and acquire title to, and possession of, the Artwork for FAP. FAP shall bear the bank charges associated with the wire transfer.

4.3 Upon receipt of the Purchase Price from FAP, Art Dealer shall arrange to wire transfer the Purchase Price to the Seller's designated bank account on or prior to the due payment date. Art Dealer shall bear the bank charges associated with the wire transfer to Seller.

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- 4.4 Art Dealer represents and undertakes to FAP that the bank account designated by Art Dealer to receive Purchase Price from FAP is in credit when FAP's wire transfer of the Purchase Price clears on the account, and that an amount equal to or greater than the Purchase Price will remain on the account until the due date of payment of the Purchase Price to the Seller
- 4.5 Within seven (7) days of payment of the Purchase Price to the Seller, Art Dealer shall provide evidence acceptable to FAP that payment was made.
- 4.6 If the Purchase Price has been paid in full by Art Dealer to the Seller prior to the date of this Agreement, FAP shall wire transfer the Purchase Price to Art Dealer as soon as reasonably practical after the date of this Agreement. FAP shall bear the bank charges associated with the wire transfer to Art Dealer
- 4.7 Art Dealer shall disclose to FAP the contract of purchase of the Artwork (or bill of sale) as soon as reasonably practical following execution thereof.
- 4.8 Art Dealer shall procure that at the latest upon payment of the Purchase Price to the Seller, ownership of the Artwork shall pass to FAP.
- 4.11 At any time upon receipt of written notice from FAP, Art Dealer shall deliver the Artwork to an independent specialist storage facility designated by FAP with instructions to the storage facility (i) to store the Artwork in the joint names of Art Dealer and FAP and (ii) to allow access to the Artwork to each of Art Dealer and FAP, and shall send FAP a copy of the storage facility's terms of business, invoices and other correspondence promptly upon receipt. In this case, storage costs shall be shared between FAP and Art Dealer pro rata to their respective profit share. If either FAP or Art Dealer fails to pay storage costs when they fall due, the other party may settle storage costs in full and claim the defaulting party's share which the defaulting party shall pay on demand.
- 4.10 For a period of three [3] years from the date of this Agreement, Art Dealer shall not purchase the Artwork as principal (*Selbsteintrittsrecht*) or, directly or indirectly, for any third party or on their account. In the event of a breach of this Clause 4.12, FAP shall be entitled to liquidated damages in an amount equal to 30% of the price at which Art Dealer or the third party acquired the Artwork.

5. Sale of Artwork

- 5.1 Subject to the terms and conditions of this Agreement, FAP authorises Art Dealer to market the Artwork and to sell it. Art Dealer shall sell the Artwork in its own name as undisclosed agent for FAP.
- 5.2 The target sale price is USD [as defined in the Transaction Contract] (the "Target Price"), which Art Dealer considers achievable and realistic, based on its specialist expertise. Art Dealer shall have authority to sell the Artwork for the Target Price less a

discount of 10 % (the "Discount"). Any sale of the Artwork at a price that is less than the Target Price less the Discount, shall be subject to FAP's prior written consent. The price agreed with the Buyer with FAP's prior written consent shall be referred to in this Agreement as the 'Sales Price'. If Art Dealer sells the Artwork for a price that is less than the Target Price less the Discount without FAP's prior written consent, the Sale Price shall be deemed equal to the Target Price less the Discount, and any difference between the Target Price less the Discount, and the Sale Price, shall be paid by Art Dealer.

- 5.3 Art Dealer shall not give the buyer of the Artwork (the "Buyer") payment terms beyond 30 days without FAP's prior written consent. Without prejudice to Art Dealer's authority under this Agreement, Art Dealer shall not agree any terms with the Buyer that have an economic effect on FAP without FAP's prior written consent.
- 5.4 Should the terms and conditions be other than set out above in clause 5.2 and 5.3, Art Dealer shall provide FAP with full details of the proposed terms and conditions of sale, including but not limited to any ancillary agreements, payment terms, source of funds, Buyer's details and commission(s) payable to third parties prior to any sale of the Artwork,.
- 5.5 Upon completion of the sale of the Artwork, Art Dealer shall provide FAP with a copy of all documentation recording the sale and a copy of bank statements, notices and slips showing the transfer of funds. FAP acknowledges that such information is confidential and that it may not use it for any reason other than establishing that the sale of the Artwork to the Buyer conforms to the terms and conditions of this Agreement.
- 5.6 FAP's consent to the sale of the Artwork shall authorise Art Dealer (§ 425 CO) to deliver possession of, and transfer title to, the Artwork, provided that the information supplied by Art Dealer to FAP pursuant to Clause 5.4 was accurate and complete.
- 5.7 Within 48 hours of receipt by Art Dealer of the Sales Price (or part thereof) in clear funds, Art Dealer shall wire transfer the Sales Price (or any pro-rata part thereof) to the bank account nominated by FAP.
- 5.8 If after a period of eighteen (18) months from the date of payment of the Purchase Price, Art Dealer has not sold the Artwork pursuant to this Agreement, FAP shall have the option (but not the obligation) to take control of the marketing and sales process of the Artwork on an exclusive basis. If FAP elects to take over the marketing and sale of the Artwork, it shall notify Art Dealer in writing, whereupon Art Dealer shall cease to market the Artwork for sale and Art Dealer's authority to sell the Artwork under Clause 2 shall end. Art Dealer authorises FAP to delegate its authority to market and sell the Artwork to an auction house or an art dealer or gallery selected by FAP in its discretion.

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The right of commission of the Art Dealer as set out in clause 7 remains untouched, also if FAP chooses to take over control of the marketing and sales process.

6. Art Dealer's Further Obligations

- 6.1 Art Dealer shall procure and maintain at its own expense, insurance for the Artwork by reputable fine art insurers against All Risks in an amount that shall be no less than 130% of the Purchase Price, from the date the Artwork is purchased by FAP until it is delivered to, or collected by, the Buyer. The insurance policy shall name FAP as insured and loss payee. Any deductible under the policy shall be approved by FAP in advance. Within seven (7) days of the date of purchase of the Artwork, Art Dealer shall provide to FAP a certificate of insurance reasonably acceptable to FAP, and a copy of the insurance policy. Art Dealer shall pay the insurance premium on the due payment dates.
- 6.2 Art Dealer shall act at all times with the diligence and care dictated by prudent business practices and comply with any and all applicable laws and regulations.
- 6.3 Art Dealer shall not create or cause to be created any lien, claim or security interest in the Artwork in favour of any third party. FAP and Art Dealer agree that no lien or security interest of any kind in favour of Art Dealer shall be created in the Artwork. Art Dealer hereby irrevocably waives any claim to any such lien or security interest.
- 6.4 As between FAP and Art Dealer, Art Dealer shall be liable for the costs and expenses of the purchase and sale of the Artwork including but not limited to marketing, shipping and storage costs and any commission payable to third parties upon the sale, unless otherwise agreed. Shipping costs paid upon the purchase of the Artwork for the transportation from the point of purchase of the Artwork respectively the location of the Artwork at the time of the purchase to the Art Dealer's premises or storage facilities shall be divided between FAP and Art Dealer according to the ratio of the commission of Art Dealer versus the net profit of FAP.
- 6.5 Art Dealer shall pay any Artist Resale royalty and other royalty, tax or duty payable on or upon the sale of the Artwork. Art Dealer shall be entitled to recover sums paid pursuant to this Clause 6.5 under Clause 7.1.1 below.
- 6.6 Art Dealer shall not deliver the Artwork to the Buyer until it has received full payment of the Sale Price, and Art Dealer shall procure that the contract with the Buyer shall include a clause reserving ownership of the Artwork until full payment of the agreed price of the Artwork has been received by Art Dealer.

7. Art Dealers Commission

7.1 Upon the sale of the Artwork, the following provisions shall apply:

7.1.1 First, the Sale Price shall be used by Art Dealer to pay any tax, duty and/or Artist's Resale royalty due under applicable law and which Art Dealer may not otherwise recover, paid or payable on or upon the purchase of the Artwork and subsequent re-sale of the Artwork; and furthermore the shipping costs, paid upon the purchase of the Artwork for the transportation, from the point of sale of the Artwork respectively the location of the Artwork at the time of the purchase, to the Art Dealer's premises or storage facilities.

7.1.2 Secondly, the Sale Price after deduction of any sums payable under Clause 7.1.1 shall be paid in full to FAP.

In case the artwork is sold for a lower price than the Net Purchase Price, the dealer will bear the first 30 % of the difference between the realized Net Sale Price and the Net Purchase Price;

7.1.3 Art Dealer will then invoice FAP for its services as agent on the following basis:

The profit of each individual transaction is allocated in two Tranches to the Dealer and FAP: Tranche 1 and Tranche 2.

Firstly, FAP is allocated a 10% return on the Net Purchase Price. This is paid out of the realized Net Gross Margin (= Net Sales Price minus Net Purchase Price minus direct costs according to Clause 7.1.1). This is defined as Tranche 1.

After the allocation of Tranche 1 to FAP, the remainder of the balance of the Net Gross Margin is allocated 60% in favour of the dealer in form of a commission, 40% in favour of FAP. This is defined as Tranche 2.

The Art Dealer invoices FAP for his commission pursuant to Clause 7.1.3 after the payment to FAP according to Clause 7.1.2 has been made.

8. Claim

8.1 If Art Dealer, Seller, Buyer or a third party makes a claim or notifies an intention to make a claim related to the Artwork (each, a "Claim"), Art Dealer:

8.1.1 shall give written notice to FAP, in the case of a Claim by Art Dealer, at least 14 days prior to notification by Art Dealer of the Claim or intention to make a Claim, and in the case of a Claim by Seller, Buyer or a third party, no later than 3 days from receipt of the Claim or intention to make a Claim. The notice to FAP shall specify the nature of the Claim in reasonable detail, and in the case of a Claim

by Seller, Buyer or a third party, the notice shall attach a copy of the Claim or intention to make a Claim;

8.1.2 shall not make any admission of liability, agreement or compromise in relation to the Claim without the prior written consent of FAP;

8.1.3 shall disclose to FAP upon request any documentation in Art Dealer's possession or control regarding the Claim or prospective Claim;

8.1.4 shall give FAP and its professional advisers access at reasonable times (on reasonable prior notice) to its premises and its officers, directors, employees, agents, representatives or advisers, and to any relevant assets, accounts, documents and records within the power or control of Art Dealer, so as to enable FAP and its professional advisers to examine them and to take copies (at FAP's expense) for the purpose of assessing the Claim;

8.1.5 shall not prefer his own interest over those of FAP;

8.1.6 shall promptly disclose to FAP any actual or potential conflict of interest;

8.1.7 shall not disclose FAP's ownership of the Artwork unless agreed with FAP in advance and in writing; and

8.1.8 shall not do anything to undermine:

8.1.8.1 FAP's ownership of the Artwork, or

8.1.8.2 FAP's reputation.

8.2 If the Claim is by Art Dealer against the Seller for delivery of the Artwork, or against the Buyer for payment of the Sale Price, Art Dealer shall take legal action against the Seller or the Buyer after consultation with FAP and subject to FAP's prior written consent, unless Art Dealer and FAP agree to cancel the sale. Art Dealer shall use best endeavours to obtain delivery of the Artwork, or payment of the Sale Price, as the case may be. Art Dealer shall seek FAP's prior written approval of the law firm acting in the Claim and of the estimate of legal costs and expenses. Art Dealer shall keep FAP informed of progress in writing at least on a monthly basis, and in any event before any key litigation event and before anything occurs in the Claim that may adversely affect FAP's economic interest or reputation. FAP may at any time seek information from Art Dealer on the Claim which Art Dealer shall provide forthwith. At any time, FAP shall have the right to take over the management of the Claim upon notice to Art Dealer. Management of the Claim includes (but is not limited to) transferring the conduct of the Claim to a different law firm. If FAP notifies Art Dealer that it wishes to take control of the Claim, (i) Art Dealer authorises FAP to disclose its interest in the Artwork, (ii) Art Dealer shall provide FAP, or procure that the acting law firm provides, a full copy of the

file related to the Claim (in whatever form the file is held), and (iii) FAP shall keep Art Dealer informed of the progress of the Claim on a regular basis.

8.3 Any damages recovered from the Seller, and legal costs and expenses incurred in relation to a Claim against the Seller, shall be shared between FAP and Art Dealer pro rata to their respective ratio of Art Dealer's commission versus FAP Profit. Any damages recovered from the Buyer, and any legal costs and expenses incurred in relation to a Claim against the Buyer, shall be shared between FAP and Art Dealer accordingly to the ratio of the net profit of FAP versus the commission of Art Dealer. Art Dealer and FAP must approve any settlement with the Seller or the Buyer unless FAP is in charge of the management of the Claim.

8.4 If a Claim is made by the Seller against Art Dealer because Art Dealer has failed to pay the Purchase Price, by the Buyer against Art Dealer because Art Dealer has failed to deliver the Artwork, or by the Buyer on grounds of authorship, authenticity, condition, provenance or ownership of the Artwork, Art Dealer shall defend, indemnify, and hold FAP and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with the Claim.

8.5 If a third party makes a claim to the Artwork including but not limited a claim to ownership of, proprietary interest in, or illegal export or import of the Artwork, Art Dealer shall defend, indemnify, and hold FAP and its directors and employees harmless from and against any and all claims, actions, liabilities, losses, damages, and expenses of any kind (including reasonable legal fees) arising from or in connection with the Claim.

9. **Termination by Withdrawal**

FAP is entitled to withdraw from this Agreement without notice and effective immediately, if the purchase of the Artwork has not been agreed within 14 days from the date of this Agreement.

10. **Principal**

The Principal shall be jointly and severally liable with Art Dealer for all obligations (including, without limitation, any indemnity) of Art Dealer arising from or under, or in connection with, this Agreement.

11. **Miscellaneous Provisions**

11.1 Any modifications and amendments to this Agreement must be in writing.

11.2 If any provision of this Agreement shall be unlawful, void or unenforceable for any reason, that provision shall be deemed severable and shall not affect the validity and enforceability of the remaining provisions. The unlawful, void or unenforceable provision shall be deemed replaced by a lawful, valid and enforceable provision that most closely

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reflects the economic intent of the parties. The same shall apply in case of any unintended contractual omission.

- 11.3 This Agreement constitutes the whole agreement between the parties and supersedes any previous arrangement, understanding or agreement between them relating to the subject matter of this Agreement.
- 11.4 This Agreement may be executed in any number of counterparts, each of which, when executed, constitutes an original of this Agreement but all the counterparts together constitute one and the same agreement.
- 11.5 This Agreement shall be binding upon the parties and their heirs, executors, beneficiaries, successors and assigns.
- 11.6 No party to this Agreement may assign it without the prior written consent of the other parties.
- 11.7 This Agreement is confidential. The parties agree not to disclose the existence or content of this Agreement without the other parties' consent, unless required by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction.
- 11.8 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties.
- 11.9 Each party confirms it is acting on its own behalf and not for the benefit of any other person.



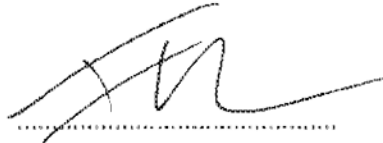
12. Governing Law and Jurisdiction

This Agreement shall be governed by the laws of the Federal Republic of Germany. Exclusive place of jurisdiction shall be Berlin.

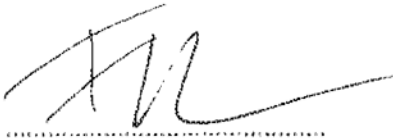
Signed by Daniel Asmus Tümpel
as duly authorised signatory
for and on behalf of
FAP GmbH & Co. KG



Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.



Signed by Inigo Philbrick
as PRINCIPAL



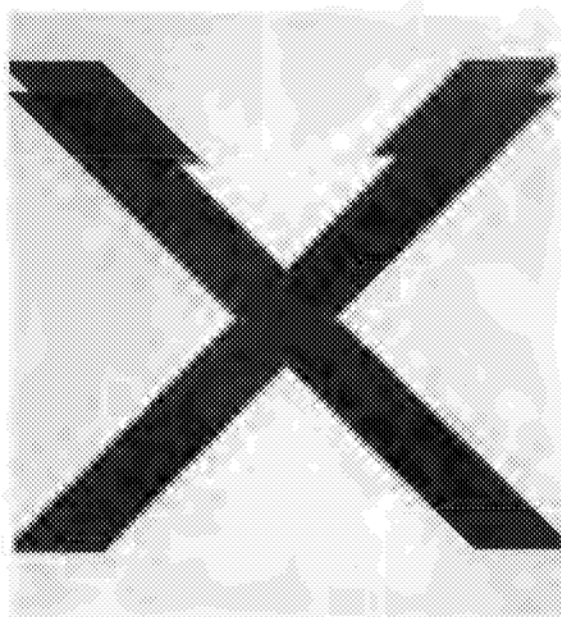
COMPOSITE EXHIBIT F

**Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 28, 2017**

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for FAP according to the terms of the Master Agent-Agreement [Version 1] of November 28, 2017

Date:

29.11.2017



Artwork:

Wade Guyton

Untitled, 2007

Epson UltraChrome Inkjet on Linen

40 2/5 x 36 in; 102.5 x 91.5 cm

Purchase Price:

USD 683.000

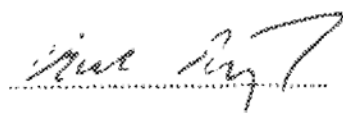
The Artwork shall be purchased at a price of USD 683.000, 30% of which will be deferred until sale.

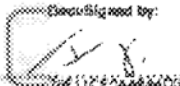
Target Price:

The target sale price is USD 950.000

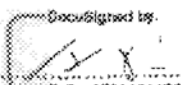
Signed by Daniel Asmus Tümpel
as duly authorised signatory
for and on behalf of
FAP GmbH & Co. KG

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.



DocuSigned by:

78F11C73A6A406

Signed by Inigo Philbrick
as PRINCIPAL

DocuSigned by:

78F11C73A6A406

INIGO PHILBRICK

Raised: 28 November 2017

Due: On Receipt

Inigo Philbrick Limited
22 Davies Street
London
W1K 3DE
United Kingdom

INVOICE Inv. 420

Fine Art Partners
FAP GmbH & Co. KG,
Kaiserdamm 118
Berlin 14057
Germany

Wade Guyton 683,000 USD
Untitled, 2007
Epson UltraChrome inkjet on linen
102 4 by 91 5 cm 40 3/8 by 36 inches
Of the purchase price 70% (USD 478,100) is due upon receipt and the remaining 30%
(USD 204,900) is deferred until the date of onward sale of the work

Sub Total	683,000 USD
Tax Out of ECC (0%)	0 USD
Balance	683,000 USD

Bank: Santander
Account Name: Inigo Philbrick Ltd
Account Number: 00053379
Sort Code: 09 07 15
IBAN: GB06ABBY09071500053379
Swift Code: ABBYGB2L

Company Number: 09053929
VAT Number: GB192599261

Additional Notes

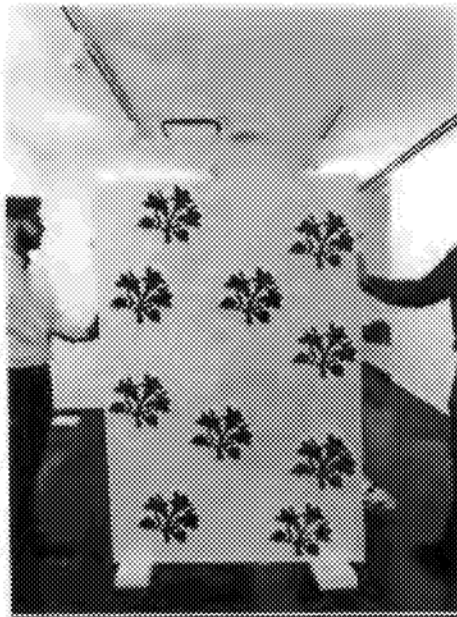
Sale for export

Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 28, 2017

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for FAP according to the terms of the Master Agent-Agreement [Version 1] of November 28, 2017

Date:

12.04.2018



Artwork:

Christopher Wool

1989

alkyd and acrylic on aluminum

72 x 48 in. (182.9 x 121.9 cm)

Signed, titled and dated "WOOL 1989 UNTITLED P. 93" on the reverse.

Purchase Price:

USD 1.000.000

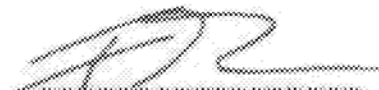
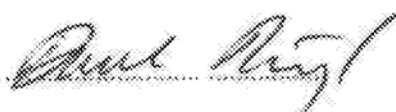
The Artwork shall be purchased at a price of USD 1.000.000, 30% of which will be deferred until sale.

Target Price:

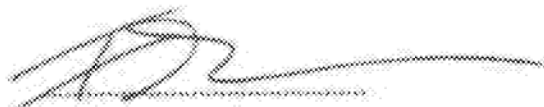
The target sale price is USD 1.500.000

Signed by Daniel Asmus Tümpel
as duly authorised signatory
for and on behalf of
FAP GmbH & Co. KG

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd



Signed by Inigo Philbrick
as PRINCIPAL





INIGO PHILBRICK

Raised 12 April 2018

Due On Receipt

Inigo Philbrick Limited
22 Davies Street
London
W1K 3DE
United Kingdom

INVOICE Inv. 444

Fine Art Partners
FAP GmbH & Co. KG,
Kaiserdamm 118
Berlin
14057
Germany

Christopher Wool	1,000,000 USD
- Untitled, 1989	
alkyd and acrylic on aluminum	
183 x 122 cm (72 x 48 in.)	

Sub Total	1,000,000 USD
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Zero Rated (0%)	0 USD
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Balance	1,000,000 USD
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Bank: Santander
Account Name: Inigo Philbrick Ltd
Account Number: [REDACTED]
Sort Code: 09 07 15
IBAN: GB06ABBY09071500053379
Swift Code: ABBYGB2L

Company Number: 09053929
VAT Number: GB192599261

Additional Notes

Work is in the US so no VAT due

Of the above \$1,000,000 sale price 70% should be paid within 30 days (\$700,000) and 30% (\$300,000) will be deferred until the later resale of the work

Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 28, 2017

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for
FAP according to the terms of the Master Agent-Agreement [Version 1] of November 28, 2017

Date:

25.06.2018



Artwork:

Christopher Wool
Untitled, 2010
silkscreen ink on linen
126 x 96 inches

26
78

Purchase Price:

USD 6.900.000

The Artwork shall be purchased at a price of USD 6.900.000, 30% of which will be deferred until sale.

Target Price:

The target sale price is USD 12.000.000.

Signed by Daniel Asmus Tümpel
as duly authorised signatory
for and on behalf of
FAP GmbH & Co. KG



Signed by Inigo Philbrick
as PRINCIPAL



Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd



INIGO PHILBRICK

Raised: 14 September 2018

Due On Receipt

Inigo Philbrick Limited
22 Davies Street
London
W1K 3DE
United Kingdom

INVOICE Inv. 466

Fine Art Partners
FAP GmbH & Co. KG
Kaiserdamm 118
Berlin
14057
Germany

Christopher Wool	6,900,000 USD
Untitled, 2010	
Silkscreen ink on linen	
304.75 x 243.75 cm. (120 x 96 in.)	

Sub Total	6,900,000 USD
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Tax Out of ECC (0%)	0 USD
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Balance	6,900,000 USD
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Bank: Santander
Account Name: Inigo Philbrick Ltd
Account Number: [REDACTED]
Sort Code: 09 07 15
IBAN: GB06ABBY [REDACTED]
Swift Code: ABBYGB2L

Company Number: 09053929
VAT Number: GB192599261

Additional Notes

Work is in Switzerland so no VAT due

Of the above \$6,900,000 sale price, 70% should be paid within 30 days (\$4,830,000) and 30% (\$2,070,000) will be deferred until the later resale of the work.

**Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 28, 2017**

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for FAP according to the terms of the Master Agent-Agreement [Version 1] of November 28, 2017

Date:

25.09.2018



Artwork:

Yayoi Kusama

Chandelier of Grief, 2016

Steel, aluminium, one-way mirror, acrylic, chandelier, motor, plastic, LED

353.8 x 353.8 x 353.8 cm (139.25 x 139.25 x 139.25 in.)

[Handwritten signature]

Purchase Price:

USD 2.600.000

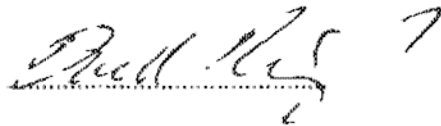
The Artwork shall be purchased at a price of USD 2.600.000, 30% of which will be deferred until sale.

Target Price:

The target sale price is USD 3.500.000.

Signed by Daniel Asmus Tümpel
as duly authorised signatory
for and on behalf of
FAP GmbH & Co. KG

Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.

Handwritten signature of Daniel Asmus Tümpel in black ink, with a dotted line underneath.Handwritten signature of Inigo Philbrick in black ink, with a dotted line underneath.

Signed by Inigo Philbrick
as PRINCIPAL

Handwritten signature of Inigo Philbrick in black ink, with a dotted line underneath.

INIGO PHILBRICK

Raised:13 November 2018

Due:On Receipt

Inigo Philbrick Limited
22 Davies Street
London
W1K 3DE
United Kingdom

INVOICE Inv. 467

Fine Art Partners
FAP GmbH & Co. KG.
Kaiserdamm 118
Berlin
14057
Germany

Yayoi Kusama	2,600,000 USD
Chandelier of Grief, 2016	
Steel, aluminium, one-way mirror, acrylic, chandelier, motor, plastic, LED	
353.8 x 353.8 x 353.8 cm (139.25 x 139.25 x 139.25 in.)	

Sub Total	2,600,000 USD
Tax Out of ECC (0%)	0 USD
Balance	2,600,000 USD

Bank: Santander
Account Name: Inigo Philbrick Ltd
Account Number: [REDACTED]
Sort Code: 09 07 15
IBAN: GB06ABBY [REDACTED]
Swift Code: ABBYGB2L

Company Number: 09053929
VAT Number: GB192599261

Additional Notes

Work is in the US so no VAT due

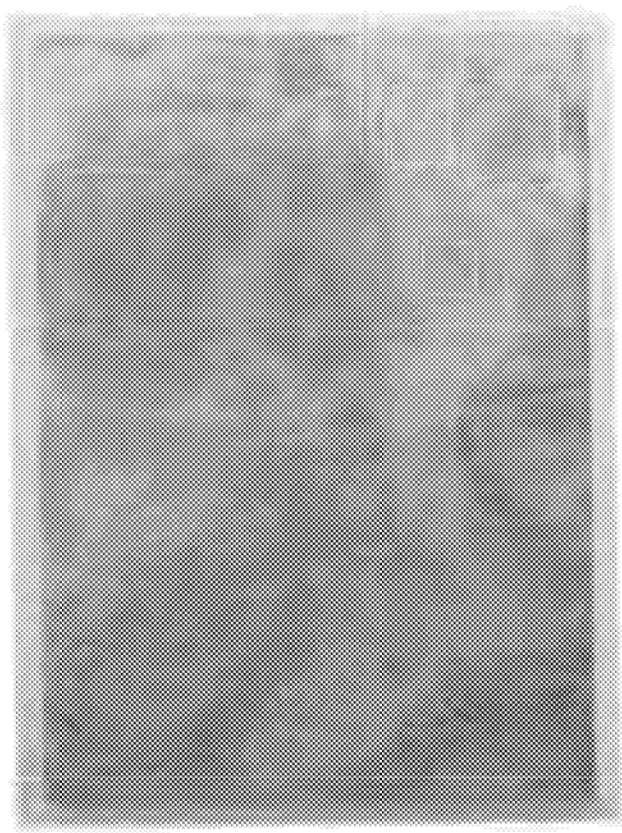
Of the above \$2,600,000 sale price, 70% should be paid within 30 days (\$1,820,000) and 30% (\$780,000) will be deferred until the later resale of the work.

**Transaction Contract
according to the
Master Agent-Agreement [Version 1]
of November 28, 2017**

The following artwork (the Artwork) shall be purchased by Art Dealer as undisclosed agent for FAP according to the terms of the Master Agent-Agreement [Version 1] of November 28, 2017

Date:

29.01.2019



Artwork:

*Rudolf Stingel
Untitled, 1992
Oil and enamel on canvas
160 x 115 cm. (62.4 x 44.85 in.)*

Purchase Price:

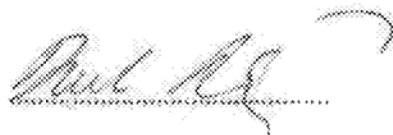
USD 2.380.000

The Artwork shall be purchased at a price of USD 2.380.000, 30% of which will be deferred until sale.

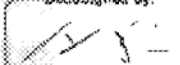
Target Price:

The target sale price is USD 3.300.000.

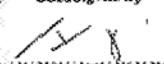
Signed by Daniel Asmus Tümpel
as duly authorised signatory
for and on behalf of
FAP GmbH & Co. KG



Signed by Inigo Philbrick
as duly authorised signatory
for and on behalf of
Inigo Philbrick Ltd.

DocuSigned by:

78F51CFC0A694D8

Signed by Inigo Philbrick
as PRINCIPAL

DocuSigned by:

78F51CFC0A694D8

INIGO PHILBRICK

Raised: 7 March 2019

Due On Receipt

Inigo Philbrick Limited
22 Davies Street
London
W1K 3DE
United Kingdom

INVOICE Inv. 483

Fine Art Partners
FAP GmbH & Co. KG
Kaiserdamm 118
Berlin
14057
Germany

Rudolf Stingel	2,380,000 USD
Unobed 1992	
Oil and enamel on canvas	
160 x 115 cm (62.4 x 44.85 in)	

Sub Total	2,380,000 USD
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Tax Out of EEC (0%)	0 USD
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Balance	2,380,000 USD
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Bank: Santander
Account Name: Inigo Philbrick Ltd
Account Number: 08053379
Sort Code: 09 07 15
IBAN: GB05ABBY09071500053379
Swift Code: ABBYGB2L

Company Number: 09053929
VAT Number: GB192599261

Additional Notes

Work is in the USA - no VAT due

Of the above \$2,610,000 sale price, 70% should be paid within 30 days (\$1,827,000) and 30% (\$783,000) will be deferred until the later resale of the work.

COMPOSITE EXHIBIT G

Aileen Falcon

Von: Inigo Philbrick <inigo@philbrick.biz>

Datum: 9. September 2019 um 16:21:13 MESZ

An: Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com>, Loretta Würtenberger
<lw@fineartpartners.com>

Kopie: Robert Newland <robert@arcoradvisory.com>

Betreff: Wtr: □ **Reminder: rest of the paper work** □

Daniel,

I am forwarding here the invoices etc which were provided previously to yourself which covers a number of the works requested.

I believe all of the older invoices have already been provided to you as well, but I have asked my bookkeeper to pull them and will forward to you later today. We are also compiling the proof of payments per your email and will forward these shortly.

Locations are as below:

Wool Untitled, 2010 - Miami Gallery
Rudolf Stingel Instruction, 1992 - New York Storage (Uovo Fine Art)
Red Wool - Miami Gallery
Donald Judd Untitled, 1976 - Miami Gallery
Donald Judd Untitled, 1968 - New York Storage (Uovo Fine Art)
Kusama Mirror Room Pumpkins - London Storage (Constantine)
Kusama Mirror Room Chandeliers of Grief - Miami Gallery
Guyton Untitled, 2007 - Miami Art Storage (ArtMoves)

All best,

Inigo

Inigo Philbrick
inigo@philbrick.biz

Aileen Falcon

Von: Inigo Philbrick <inigo@inigophilbrick.com>

Betreff: Aw: Delivery of works

Datum: 11. September 2019 um 02:07:37 MESZ

An: Daniel Tümpel - Fine Art Partners <dai@fineartpartners.com>

Kopie: Robert Newland <robert@arcoradvisory.com>, "Dr. Jan Timmann" <jan@timmann-law.de>, "Dr. Loretta Württenberger" <lw@fineartpartners.com>

Dear Daniel,

I was actually writing to you when your email came in. I'm hugely disappointed that our relationship, after so many successful deals, has deteriorated in this way. This is especially true as I know that we are fundamentally aligned on wanting to maximize our remaining inventory and finish (this chapter of) our partnership with a profitable accounting.

I must say one thing first; I made a mistake in my email to you, as you know the Pumpkin room is in Miami and the Chandelier room in London, I apologize for the oversight. The Pumpkin Room has remained in Miami since you saw it here last December.

The email I was writing concerned Judd, Wool and Kusama; the four works which I think I am on the cusp of selling. Trying to keep things moving and deals happening, I wanted to give you an update on where we are with our other stock, and what to expect over the next month or so. In short, I am very happy to give you the security you desire, and well understand it, but not where it interferes with sales strategies that are in place and bearing fruit.

As you know, I have the buyer of the red Wool coming in the next few days, probably this week but potentially early next week to view the large Wool. He's also expecting to see his red Wool, for which he is paying the balance on Monday. At this juncture I don't have a great second candidate who is engaged and hunting for a work by Christopher at this scale, and it seems madness to me to make that deal more difficult to accomplish than needs be.

As you also know, I have a conversation on going with the silver Donald Judd, and am waiting for the client to confirm when this week or next he can come to view. Again, this is not an artwork that will sell itself from a storage site, and it seems shortsighted to foreclose on a possible sale by moving in haste.

What I think you are less aware of as we have not properly discussed it is the preparations for the Kusama display here in Miami. We are preparing the press launch for the Pumpkin Room, which will go onto soft view for trustees and other potential funders on the 23rd, in advance of a public launch on October 1st. The presentation is being coordinated with a national PR campaign, which should bring us into contact with a number of potential buyers should the ICA fail to raise the funds. I am still confident they will manage this, but am already in the process of talking to other potential buyers, and trying to reengage the Faena Hotel. To further this cause I have donated a meaningful amount of money to underwrite PR, advertising and promotion. The display is going to be a sensation in this city, and a major stopping off-point during Art Basel and the Super Bowl.

As part of this we have already confirmed events with top clients of Van Cleef & Arpels and Louis Vuitton, as well as a feature on the local TV news and a headline with the Miami Herald. All this is to say that after the various summer conversations, the marketing and sales of the work is moving into high gear, and it will be impossible to have a higher profile campaign behind a work which is available on the secondary market. Online ticket sales are set to commence next Friday, and we are expecting vast crowds.

To my knowledge this is the first time a mirror room has been presented in a public context that was not either primary market or already in a museum collection. As such, it makes a very special opportunity for marketing and placing both of our works from the series. I am fully on board with Loretta in thinking that this should be on a first come first served basis, and will be looking to make placements as quickly as we possibly can.

All this is to say, the course of action you are proposing is to guarantee that a number of sales that are within arms reach are not realized, some at numbers which I think are currently unique to the clients' in question.

My counter proposal, which I am very happy to discuss is as follows;

I release to the joint storage arrangement immediately the Stingel Instruction, the Guyton X, and the Donald Judd floor box. In the event that you have not been paid for the red Christopher Wool, with funds credited to FAP's account by Wednesday 18 September this work will also be transferred to await the balancing payment.

I am also happy to release the Chandelier Room, which will have to be exported for VAT reasons from the EU. I would suggest that we put this into storage in Miami so that we have it on hand for conversations that may arise out of the Pumpkin display. I am happy to provide alternative collateral at a similar value until this delivery has taken place. The alternate collateral can be provided this week to give you added security.

With those works secured, I continue to work on the transactions for the Judd and the large Wool here at the gallery over the next couple of weeks, as a sale of these paintings is preferable to them sitting in our storage. If these sales are not forthcoming I am happy to then place the works into joint storage with the understanding that we are sellers and will make them available to clients to see.

We allow the Pumpkin project to go forward as I feel this is the only way to capture a premium price for the object, either via a sale to the museum or to a third party who becomes aware of the opportunity via the exhibition.

I am happy to have a call tomorrow to discuss the specifics of this and see if we can come to a compromise which allows us to proceed to sales, rather than an impasse. It would also be good to discuss the Judd viewing so that I can confirm the schedule and strategy for this.

All best,

Inigo

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Inigo Philbrick
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EXHIBIT H

Betreff: Fwd: Picasso and other

Datum: Freitag, 6. September 2019 um 12:57:39 Mitteleuropäische Sommerzeit

Von: Daniel Tümpel - Fine Art Partners

An: Dr. Jan Timmann

Von: Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com>

Betreff: Aw: Picasso and other

Datum: 19. Februar 2018 um 14:33:14 MEZ

An: Inigo Philbrick <inigo@inigo philbrick.com>, Robert Newland <robert@arcoradvisory.com>

Kopie: "Dr. Loretta Würtenberger" <lw@fineartpartners.com>

Dear Inigo,
dear Robert,

Thanks for the email. Shall we have a quick call with regard to the below?
What time does work for you tomorrow in the early afternoon? 3 PM our time fine?

Best,
Daniel

Daniel Asmus Tümpel
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Am 14.02.2018 um 17:16 schrieb Inigo Philbrick <inigo@inigo philbrick.com>:

Dear Loretta and Daniel,

I hope you are both well and recovering from the ordeal of your India visit and return home !!

Since we met I've had a chance to reflect on our conversation on the Stinger Picasso and talk to Rob regarding the numbers. Here are my thoughts.

- We bought the work in March 2016 so it is coming up to 2 years that we have held the piece. We paid \$7.1m, and you purchased a half share for \$3.55m with an investment from Vinculum of \$2.485m
- I believe we could sell the work off the back of the Ravens result, privately at an asking price of \$10m, maybe getting \$9m if we were pushed and wanted to close. At those numbers Rob tells me the profit to Vinculum would be \$893k (at \$9m), or \$793k (\$10m).
- Alternatively I think if we were to look to sell the work in the summer of next year once the Beyeler retrospective is up we would be able to achieve a greater premium.
- At that moment, and in that environment I would be looking to sell the work for \$14m, maybe getting \$12m if we were unlucky. At those numbers Rob tells me the profit to Vinculum would be \$1,193k (at \$12m), or \$1,593k (\$14m).

Obviously the option of holding means another year of your invested capital behind the work however I believe that with the sale of the Self Portrait and now the Ravens we are in as low level as I would like of his Photorealist works. Indeed I had, obviously incorrectly, got the impression from a conversation we had over a lunch in Berlin that you were keen to hold the Picasso if we were able to get a strong sale of the Birds. This isn't to make you feel obligated to stay in the work but rather that I do feel we are in a super strong position on this work if we can bide our time and market it in the optimal conditions.

Other thoughts:

- Brett Gorvy wants to take the Stinger Triptych to Basel if its not sold prior to then. I'm happy to do this on the conditions its a Day 1 work etc. Since an appearance at Basel is somewhat akin to submitting a work to auction I have this in my mind as the end sale point for this work.
- In terms of cash flow for you I realise the May sales (+90days) are still some time off but we will at that point be realising quite a lot of value with the sale of the Ravens and also the Judd. It takes Vinculum/FAP invested capital down from \$16.5m to \$11.5m. If the Triptych also goes we'd be down to \$9.4m
- Rob asked me for thoughts on the Gold carpet. I've had some viewings at \$4m on the work but no offers as yet. The piece is solid and an A grade example of this type of work however we were unlucky with the impact of Larrys comments during the Phillips sale and its subsequent impact for us. In my view the piece needs to rest for circa 6 months and we look to sell in November after the Ravens result and Triptychs prominence at Basel have been better priced into the market. We also have two bad examples of this type of work coming up in the March sales which the knowledgeable collector can see as bearing no influence but nonetheless isn't helpful.

Lastly, I'd like to discuss where our business together is heading - assuming the above transpires and your appetite for this given what else you have going on tax wise etc - this helps Rob and I plan. I also would like to talk about what I'm looking at now as the next artists that I believe are set to go through transitional price movements. We discussed the Robert Ryman opportunity with you both a number of months ago which you decided to pass on but I gather from Rob that presenting this as a standalone work probably did it no favours rather than explaining what lies behind the Ryman market at the moment and why I think we are about to see a movement here. - All this best explained in person I think.

Let me know any thoughts about a meeting in March and/or thoughts on the Picasso. In the meantime I'll keep you updated on discussions and news as it comes in.

Best,

Inigo

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COMPOSITE EXHIBIT I

Aileen Falcon

Von: Inigo Philbrick <inigo@philbrick.biz>

Betreff: Aw: Monies, Stingel Picasso, and next deals

Datum: 25. Februar 2019 um 00:54:13 MEZ

An: Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com>

Kopie: Robert Newland <robert@arcoradvisory.com>, "Dr. Loretta Würtenberger" <lw@fineartpartners.com>

Many thanks Daniel for the full and clear email. Rob and I both really appreciate it. Everything you say makes sense, and let's proceed as you suggest.

I will come back to you on the Picasso painting as I think there is an opportunity to do something for May which will realise us a very strong price. I'll try to figure out how to accomplish that (without going down the Phillips route!).

All best,

Inigo

Sent from my iPhone

On 24 Feb 2019, at 08:41, Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com> wrote:

Dear Inigo,

I fully understand the frustration on your side and trust me it's the same here.

We do have payments to make beyond our relationship and some of them are inevitable, such as tax payments. We told both of you various times that we had large sums coming up for 2017 and the resulting tax estimate for 2018, which then also needs to be paid. These payments were now due and could not be pushed back as IR would immediately freeze your accounts.

I believe that so far we have always paid our monies to you in time and I think even with regard to the latest hick-ups we have remained quite understanding. Now we need this understand once from you and we hope for the same patience.

Of the last 4 million you had sent to us, we sent you 1 million on Feb, 15th, 500k last Friday, and will wire the remaining 2,5 mln USD on Monday. The then remaining 816k will come once Leonids monies clear.

What I find frustrating is that we (Loretta and I) have absolutely no view on how Leonid conducts his business. The only thing I see is that he is late on his payments every time he has to pay you and does not seem to stick to neither promises nor contracts. I do understand that you have other business with Leonid which possibly keeps you from chasing him hard. But with regard to our deal: everything was meant to be paid before X-mas (5x2 plus 1), now it's almost March and we have only received just over 50%.

But since his behavior makes it complex for all of us to do our business as we would want to do it, I wonder if he is really such a good channel to sell works. I told you we had sold a Warhol painting with an other dealer which was a just short of 10 million USD and he paid as

contractually promised after 90 days. As said, I'd rather miss out on a couple of grands than to be chasing him every time. As our pockets do have limits (unfortunately) my job is to manage our cash flows, and I can not do it if payments do not come as agreed.

With regard to the Picasso: we would only agree to consign it to Christies if we would get a guarantee well above our purchase price to reflect the long holding period. I think a selling price should be at least 12 mln USD.

With regard to the other works: they sound interesting but we would want to wait until Leonids payments arrive before purchasing further works.

All the best,
Daniel

Daniel Asmus Tümpel
Fine Art Partners

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Am 23.02.2019 um 19:54 schrieb Inigo Philbrick <inigo@philbrick.biz>:

Dear Loretta, Daniel,

Hope you are having a great weekend. As I am in the states I thought a full email would be useful so that we can progress a few matters that are on my mind.

Firstly, re funds, I am well aware that the biggest frustration in our relationship comes from stress about money, and that this has been compounded recently by dealing with Leonid, who over the course of my career has been one of my most consistent clients, but also certainly the

most aggravating. I am doing everything in my power to collect the funds still due to us, including using other clients' business as a lever in our favor and I'm expecting the next installment imminently. With that being said, Rob and I rely on yourselves to be as consistent as I know you want us to be, and currently I am having to dedicate literally hours of each day to damage control with the sellers who are waiting on our balancing settlements. I would be hugely grateful if Rob and Daniel could connect on Sunday to discuss timelines on payments as openly as possible from your side so that I can better manage our sellers and keep everyone at the table. We do such good work together and it is so important that we work together as a team.

Secondly, I have been advancing a conversation over the last week or so with Christie's regarding our Stingel Picasso painting. They, and increasingly I, feel there is an opportunity in May to set a new world auction record for the artist with the painting. We all feel that when you compare the painting to recent top prices our work stands head and shoulders above all of these. By this, just for a quick summary, we mean Birds at 6m, small self portrait at 4.5m, large copper cast at 8m, and the huge self portrait for 10.5m. In looking at these results we have also noted how much an attractive estimate has motivated bidding past the levels that might have been imaginable for a guarantee prior to the result. As such, I am settling on a preferred strategy of pricing the work very attractively to sell, as the way to optimise final selling price. The current thinking would be to auction the painting with an estimate of 5-7m, allowing the specialists to market the painting to clients as being available at a relative discount to each of the above works. We would then expect to receive an enhanced hammer of 3-4%, as well as top lot billing in the evening sale, with all of the promotional exercises that a top lot such as this would earn.

I have a very strong belief that our painting could completely reset the Stingel market, much as Blue Fool or Apocalypse Now did at their respective times for the Christopher Wool market. I have had a preliminary conversation with our partner in the painting and he is in principle happy to follow my lead on how to best maximize value. He (and I) are perhaps more open to this sort of risk/reward situation than I imagine you are, but let's discuss and perhaps we can come up with a neat way to make sure that you have the comfort you need to proceed. My experience with auction tells me powerfully that if we put the painting at 8-12m (which C's are willing to do) it sells towards the low end of the estimate, but that if we allow the market to have more leeway with the picture that we can see a result in the teens. If we decide to proceed it would be important to make the decision and the deal fairly quickly so that the work could make a global highlights tour (London, LA, San Francisco, Hong Kong, Japan and Singapore).

Finally, an update on other business; I did the viewing for the Red Wool earlier this week and am expecting an answer from the client early next week. Based on other transactions with the collector I'm pretty sure he will be proceeding. We also have a client looking at the silver Judd; although it is hard for me to read how serious this is as he plays his cards very close to his chest. He has said that he prefers it to the copper work which Sotheby's sold, which is a good indicator. I am also looking at a couple of major purchases as we discussed last time we met. These are finally clarifying and so it is time that we discuss them!

Firstly, I am in the final stages of negotiation on the attached Ed Ruscha painting, which I am planning to acquire before what is going to be a very big May for the artist. As I am sure you are aware Ruscha will be the subject of a traveling MoMA retrospective next year, and there's a lot of activity in his market. I have sold a work recently at this price point, and am joining a friend (as a minority partner) in a 6m guarantee of a painting smaller than this one. We sold a ship painting which measured 70 x 50 inches for 5m before Christmas, and I think this very filmic composition will work well in Miami/Palm Beach where so many of the big collectors

incorporate water views into the staging of their art and homes. This is one of a series of conjoined image paintings which Ed produced, but the only one which melds land and sea. My target is 6.5-8m in fairly short order, and I am hoping to make the purchase under 5m USD. Once the pricing is confirmed we can discuss more formally, I am also waiting on a condition report to be completed, although I viewed the work in Los Angeles during Frieze and at least visually it presents very well.

There is also a major Bridget Riley, which I will know early next week if we can move on or not, as well as a stunning Dana Schutz that I am still waiting for a price on... this in particular I think could be a 2-3x return if it becomes available given how strong the demand was for her recent show at Petzel. She's the next fast racer out of the gate.

Finally, I am attaching a preview of my current show here in Miami that I thought you might enjoy looking at!

All best and speak soon,

Inigo

Ed Ruscha
The Mighty Ones, 1993
Acrylic on canvas
66 x 137 Inches
Signed and dated Ed Ruscha 1993 on the reverse

Provenance:

The Artist
Gagosian Gallery, New York
Alan Koppel Gallery, Chicago
Barbara and James Hanig, Highland Park, Illinois
Alan Koppel Gallery, Chicago
Collection Art + Research Group, Nevada
G-C Arts, Idaho (Griffin Corcoran)
Private Collection, California (present owner, acquired 2011)

Exhibitions:

"Summer Group Exhibition," Gagosian Gallery, Los Angeles, 1997
"The Road to Here," John Berggruen Gallery, San Francisco, 2010

Literature:

Jesi Khadivi, "Iconoclast: Information at the Signal - A Conversation with Ed Ruscha," Fabrik Magazine, 2008, pp, 10-11, color

Robert Dean and Lisa Turvey, Edward Ruscha Catalogue Raisonné of the Paintings, Volume Five: 1993-1997, 2012, p. 34-35, no. P1993.11, illustrated

FYI the painting combines imagery from two series both begun in 1986 - paintings of ships and what the artist calls "houses at night". About the juxtaposition Ruscha remarked, "Two images being helplessly cut into half and butted together can inform pictorially and be jarring at the same time."

<IMG_1825.JPG><Inigo Philbrick — Through the Alps, Miami 2019.pdf>

The lunette-shaped canvas relates also to the 1987 Miami-Dade Public Library commission.

COMPOSITE EXHIBIT J

Von: Inigo Philbrick <inigo@philbrick.biz>

Betreff: Phone Call Follow Up

Datum: 22. März 2019 um 17:54:05 MEZ

An: Daniel Asmus Tümpel <dat@fineartpartners.com>, Loretta Würtenberger <lw@fineartpartners.com>, Robert Newland <robert@arcoradvisory.com>

Dear Loretta, Daniel,

Robert called me yesterday and relayed both the substance and the 'feel' of the call the three of you had. Whilst I regret that it got to this point without he or I picking it up earlier, I'm glad nonetheless that the three of you talked in this way and were able to air your feelings. Roberts takeaway summary to me was this: That you felt frustrated on multiple counts, some more grating than others and that you wanted more progress on the deals we're currently mid way through (Leonid payment and also the Gold carpet) before the relationship can be reset. Is that correct and fair assessment of where we are?

Triptych and Ravens sale: Leonid payments

- Before getting into these deals I do just want to step back and remind ourselves what they represent for us. Firstly the Ravens - a fantastic, fantastic deal - or at least I hope you agree. Secondly the Triptych, also fantastic that we've found an exit at such a price after the Levy Gorvy consignment to Basel HK proved unsuccessful. In that context, super that Leonid is buying this, and at a premium to what we could have had from them. The fact that Leonid steps in at \$5m is, frankly, amazing and a huge arm twist. If he hadn't wanted to pay until January 2020 I think we would all still have wanted to do the deal and thought it a good thing.

- All that having been said Leonid is now four months late from when he and I agreed to be settled by which was November. We will get across the line and fully paid, of that I'm in no doubt. However I cannot tell you in absolute certainty the exact date because there is an element of 'volatile Russian' to his affairs that I don't always have clarity on. Its not like working with Christie's - but then Christie's wouldn't have made this purchase! I do know however that in the eight years I've now worked with him directly, he has always followed through on any deal he's agreed. When absolutely necessary I can always 'lean into him', which I'm reluctant to do unless the scale of the win is big, as there's always another work that's been around for a while to try to convince him to transact on.

- At most realistic guess I would say we will have funds by end of April, although I certainly expect another tranche through in the coming week or two.

Red Wool sale

- This is looking very positive. The Schacter funeral has somewhat knocked my schedule here. The client is engaged, he trusts my judgement and believes long term in Wool (this isn't his first) and I know I can get him across the line, i just need to spend half a day in Miami with him, both socially and then to close this deal. Thats at \$1.3m possibly \$1.25m, and should be happening next week assuming he isn't traveling from Miami for spring break.

Judd 'gift'

- Rob raised this point about my Christie's contact having a 'plus' for me. If i'd made this sound contractual then my bad - it's the word of a specialist not the accountant. For me this has been settled in the way we have the Picasso structured - see below.

Am I working these works?

- Rob said that you felt I wasn't engaged with our stock. I was quite surprised by this. Firstly, they are some of the best works I have, secondly, with the exception of the little Wade there isn't much their bought at auction - thus its all instantly sellable, and lastly they are very very good works. For the right clients and in the right context all of these can go super far. But again we aren't selling things people need. To rush these sales is signing your own death knell, as it is very hard to bring someone back around on an artwork a second time once they have declined. We've done some amazing deals, and I think this is down to letting the clients and the sales move at their own pace.

Buying other works when I've made commitments to FAP

- There is a validity to this that I can see from your side. We made a commitment to buy you out at a profit on a work that we had mis-sold. If we couldn't afford this we shouldn't have agreed to it.

- At the same time I need inventory for Miami shows and I need good material. I had believed we'd grow into this new Miami business together and I hope we still will once this latest set of deals is through. There is so much good business to be done down here - and more of the trading type that I know you and Rob have a preference for (on this note he and I also talked about the change to the 50:50 deal split on new acquisitions being a six month window rather than 3 months and your thoughts on this).

- Rob said the original schedule he had in place with you meant we were left \$700k still owing on this to you after Leonid payments and that now you wanted to retain all the money for the gold carpet from the last of Leonids sale.

- For me, this is hugely difficult to do as it leaves me with little funds to buy material with. However, I know we'd previously always discussed that you were happy to reinvesting the proceeds of the gold stingel so as long as you haven't felt that the Leonid delay changes this (and I take you at your word here) then I'm happy in my ability to put some great art in front of you that you'll want to reinvest into.

Now, trying to move onwards to new business rather than herding Russians!

Picasso sale

We have confirmed a deal with Christie's at 9m USD, with 50/50 on the overage. I've consigned many major works to auctions both on behalf of clients and from my own inventory, I've never seen so much excitement. Let's now hope that the timing of the sale and the marketing are enough to take us the distance we want it to. There wasn't an opportunity to package another work alongside the Stingel here, but I have heard your interest in placing the large Wool, and we are working on programming this into the exhibition rota. As I've said when we've met, this has been an enormously successful platform for us.

I am also planning a Judd exhibition in September of this year, built around our silver bullnose and the floor box. I have a conversation going on around 2.5/2.6m on the silver work as well, I'll know more next week how serious (or not) this is.

Finally, now that I am back in Miami I am able to progress both Kusama mirror conversations. More to follow there.

Hope you both have a great weekend, and that we can move on well together.

All best,

Inigo

Am 05.04.2019 um 14:42 schrieb Robert Newland <robert@arcoradvisory.com>:

Dear Daniel,

Good that we have a dialogue going and you've spoken your mind through to Inigo.

Regarding the Picasso though i notice you say \$9.5m and not \$9m as per our phone call.

I flag this because it was on the basis of \$9m that i went back to Inigo along with your desire for a change in the upside commission to be split 50:50 (after the 10%) rather than 60:40.

And It was on this basis that Inigo took that and went to Christie's to close the deal.

If you want I can go back and discuss this revision with IP - or I ask him to pull it from the sale? - or we stick to the contract?

Lastly, the family and I are all going to Australia for a wedding - and I am using it as an excuse for an extended holiday! I'm going to try and take a real break.

Therefore if you want something do please get in touch with Inigo. I'm happy to be in cc of course!

Regards,

Robert

Robert Newland, Director

For and on behalf of Arcor Advisory

Robert Newland, Director

For and on behalf of Arcor Advisory

On 29 Mar 2019, at 13:56, Daniel Tümpel <dat@fineartpartners.com> wrote:

Dear Inigo,

dear Rob,

Thank you for your long email and I hope you have landed well - especially after attending such a tragic event of a close friend.

I would think the term „reset“ does not quite hit the spot, there is no need to reset anything, but there are some points where we think we could all do better.

I agree that the Raven is a good deal and same holds true for the Tryptych. However a deal is a good deal when it is completed and you've got the profit in your pocket. I believe the Raven should have been paid out by Leonid by last autumn and by adding the Triptych to the deal it was contractually agreed that everything should be paid by December. That that has not happened, yet, is frustrating for me and maybe this is due to the German vs. the Russian perception of doing business. I really feel I do not have any leverage in this relationship and with the amount of money due, I simply do not feel comfortable. I do understand that you have a long relationship with Leonid but from the outside I'd wish him to be more committed to you.

And as a side remark on the Triptych: as you might remember, we did not want the Triptych to be shown with L&G. I still believe (and this is anecdotal plus my own experience) they have a tendency to be not too careful with works consigned to them - look at their Instagram post of their boot during the last day of the fair. I assume they have quite a reach and as a result everyone could figure out that our painting was still for sale. That Leonid still bought it is great.

I would find it fair, if we use the remainder of the Raven/Triptych to pay back the Gold Carpet. The auction was in May 2017. That is almost two years ago, now. We had not agreed on the deal you negotiated and I believe it is time to get this thing sorted out. I do understand that you need to buy new stock for your Miami space and as we said, we are happy to back you with that, but we want to do this with no open issues around. I have never (knowingly) committed to this amount still being open and I do not want to have 700k open without any clarity when this is paid back. And I am sure we will all return quickly to a more positive energy once things are sorted out since the mutual sympathy and respect is simply too great.

On the Picasso: if you have agreed a deal with with Christies, now, could you please confirm the deal structure you have in place with them. Our understanding was: guarantee by Christies of USD 9 mln to IP/FAP. Overage split between Christies and IP/FAP 50:50. There are no commissions and/or kickbacks to you or any affiliated company of yours related to this deal.

Since Christies is not willing to give a guarantee beyond USD 9 mln you will give us the USD 9,5 mln guarantee internally. Additionally, we will change the internal FAP/IP overage split - after the 10% on our investment - from 60/40 to 50/50, up to our the amount paid out to IP/FAP by Christies of 12 mln USD. If our pay-out from Christies is higher than 12 mln USD, the remaining additional profits would be split 60/40 in your favour. All other conditions remain as usual. Payment terms will not be beyond 90 days.

With regard to the other works: we do have the feeling you are working on the stock. Big Wool is simply a large investment, and especially after the experience with the Picasso, where we waited for a long time to realize it was best to consign it to an auction house (at a much lower estimate than we had always seen as a realistic sales price), I'd rather start working on it now. The Judd floor box is a bit of a bulky piece, that is why I keep asking about it. The wall piece looks like an easier sell.

Great job on the Kusama rooms so far, we keep our fingers crossed - also on the small Wool.

All the best,
Daniel

Daniel Tümpel
Fine Art Partners

M: +49 170 5703943
E: dat@fineartpartners.com

www.fineartpartners.com

Sent from my mobile phone

EXHIBIT K

Betreff: Lieber Jan, hier die Details zum Los 33B.

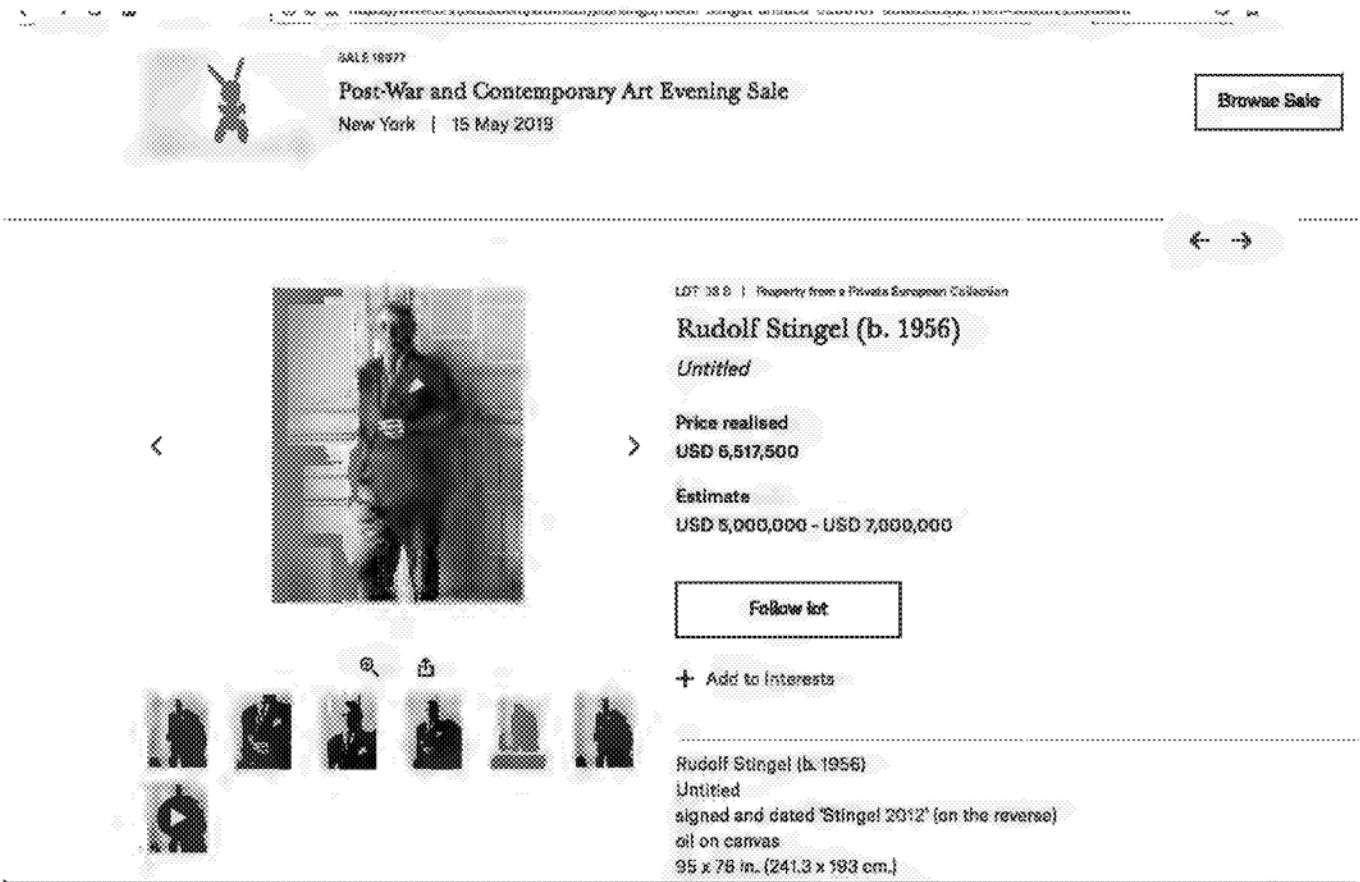
Datum: Mittwoch, 4. September 2019 um 21:21:51 Mitteleuropäische Sommerzeit

Von: Daniel Tümpel - Fine Art Partners

An: Dr. Jan Timmann

CC: Dr. Loretta Würtenberger

Anlagen: Bildschirmfoto 2019-09-04 um 21.20.08.png



SALE 18977

Post-War and Contemporary Art Evening Sale
New York | 15 May 2019

[Browse Sale](#)

LD7 38.8 | Property from a Private European Collection

Rudolf Stingel (b. 1956)
Untitled

Price realised
USD 6,517,500

Estimate
USD 5,000,000 - USD 7,000,000

[Follow lot](#)

+ Add to interests

Rudolf Stingel (b. 1956)
Untitled
signed and dated 'Stingel 2012' (on the reverse)
oil on canvas
95 x 78 in. (241.3 x 193 cm.)

Daniel Asmus Tümpel
Fine Art Partners

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F +49 30 60 96 74 32
M +49 170 570 39 43
E dat@fineartpartners.com

www.fineartpartners.com

EXHIBIT L



Greetings from Berlin

Inigo, Loretta, Robert, Du



Do. 16. Mai

Philbrick Inigo

Strange sale. They got out of the guarantee low, so we were right to take it. Super strong sale for blue chip post war things, but not great for a lot of others.

Very strange night on inspection; the Ryman wasn't a great painting and was expected to sell for 4.5m hammer against the 5-7m estimate, instead it hammered for 6.8m.

Meanwhile they were talking to me about a hammer price in excess of 10m but one party faked



EXHIBIT M

Inigo Philbrick Limited

Address:

22 Davies Street
London
W1K 3DE
United Kingdom

Seller's Agreement

Thank you for choosing Christie's to sell your **property**. This document sets out our agreement with you.

In this agreement "you" and "your" means the seller whose details are set out below and "we" "us" and "our" means Christie's Inc. You can find the meanings of words in **bold** at the beginning of Part 2 below.

Date: March 25, 2019	
Your Details	
Name: Inigo Philbrick Limited	
Address: 22 Davies St London W1K 3DE United Kingdom	
Client reference number: 10155777	
Seller Agreement Number: 1024070 MSA Number: 2019-MSA-024070	

Part 1 - Details of the Auction, our Charges and Payment Terms

A. The Auction

We plan to offer the **property** in the **auction(s)** currently scheduled to take place at the location(s) and on the date(s) set forth in the **property schedule** in Part 3 of this agreement.

B. Charges

This part sets out our charges for selling the **property**.

Seller's Commission

We will retain as a **seller's commission** any portion of the **hammer price** remaining after payment is made to you pursuant to Part 1C, below.

Sale Expenses

You agree to pay the following:

- If the **property** sells for a **hammer price** that equals or exceeds USD 10,000,000, the costs of packing the **property** and transporting it to the applicable saleroom(s) for each lot, as identified in the **property schedule(s)** in Part 3 of this Agreement.

We will pay the following:

- If the **property** sells for a **hammer price** that is less than US \$10,000,000, the costs of packing the **property** and transporting it to the applicable saleroom(s) for each lot, as identified in the **property schedule(s)** in Part 3 of this Agreement.
- If any of the **property** is unsold, the costs of packing it and returning it to you.
- Any customs, export or import duties and charges related to the shipment of the **property** to the applicable saleroom(s) and, if any lots are returned to you, from the applicable saleroom(s) to you.
- The costs of any restoration to the item of **property** that has been agreed by you in advance.

- e) The costs of any framing and/or unframing, and any mounting, unmounting and/or remounting, if applicable for the item of **property**.
- f) The costs of any third-party expert opinions or certificates that we believe are appropriate for the item of **property**.
- g) The costs of any physically non-invasive tests or analyses that we believe need to be carried out to decide the quality of the item of **property**, its artist or that it is authentic.

Physical Loss or Damage Liability

We will accept responsibility for physical loss or damage to the **property** as follows:

- a) while the **property** is being transported from you to Christie's under the control of Christie's or its shipping agents;
- b) while the **property** is in Christie's possession or control; and
- c) if unsold, while the **property** is being transported from Christie's to you under the control of Christie's or its shipping agents.

We agree that Christie's will be responsible for all **physical loss and damage liability fees** associated with our acceptance of such liability for the **property** as set forth in this agreement.

Please refer to paragraph 16 of Part 2 of this agreement for further details.

If we do not already have the **property** in our possession, then you shall either promptly deliver it to us or make it available to us and our shipping agents for our collection, as such delivery or collection is contemplated under the terms of this **seller's agreement**.

C. Payment

We will make any payment only to you.

We will send you the **proceeds of sale** (including the **seller's profit share** referenced below) thirty-five (35) days after the auction if we have received cleared payment in full from the buyer by then. If we have not received payment by then, we will send you the **proceeds of sale** no later than five (5) **working days** after we receive cleared payment in full from the buyer.

If, by ninety-five (95) days after the auction (and if that day is not a **working day** then the next **working day**), you have not received the **guaranteed amount** in full, and provided the sale has not been cancelled for any reasons under clauses (ii) through (v) of paragraph 15(a) of Part 2 of this agreement, then we will send you the difference between the **guaranteed amount** and the amounts paid to you above (if any).

guaranteed amount: USD9,000,000.

seller's profit share: 50% of the amount by which the total **hammer price** exceeds USD9,000,000.

Any date listed above where we are to remit our payment to you is a **payment date**. If the **payment date** falls on a weekend or public holiday, payment will be made on the next day that is a **working day**.

B. Your Agreement

Parts 1, 2, 3 and 4 of this document form the terms of our agreement with you. Please read them carefully before you sign this agreement.

Contractual obligations and duties created hereunder are only valid once all parties have signed this agreement. Once you have signed this agreement, you may not withdraw the property from auction except as allowed under Paragraph 9 of Part 2 of this agreement.


I agree to the terms of this agreement.

Signed by:


INIGO PHILBRICK

for and on behalf of Inigo Philbrick Limited

Signed by:


MIINA HANNINEN

for and on behalf of Christie's Inc

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Department of Consumer Affairs
Auction License #1213717

Part 3 – Terms and Conditions of Sale

Please read all parts of this agreement carefully.

after-sale – the sale of a lot which is unsold at auction in accordance with paragraph 14(a).

after-sale period – the period of time (if applicable, as set out in paragraph 14(a)) during which you appoint us as your exclusive agent to sell a lot by way of after-sale.

authentic – a genuine example, rather than a copy or forgery, of:

- the work of a particular artist, if it is described as the work of that artist;
- a work created within a particular period or culture, if it is described as a work created during that period or culture;
- a work from a particular origin or source, if the work is described as being of that origin or source; or
- in the case of gems, a work which is made of a particular material, if it is described as being made of that material.

authenticity warranty – the guarantee we give to the buyer in the buyer's agreement that a lot is authentic, which may also be referred to as the "limited warranty".

buyer's agreement – the terms of the contract of sale between us as your agent and the buyer set out at the back of the auction catalogue and/or posted on our website related to the auction, which may also be referred to as the "conditions of sale".

buyer's premium – the charge the buyer pays us along with the hammer price as set out in the buyer's agreement.

charges – our charges as set out in Part 18. We will add relevant taxes to all charges.

Christie's group – Christie's International Plc, its subsidiaries and other companies within the corporate group.

condition – the physical condition of a lot.

condition report – a report we may provide to a potential buyer on the condition of a lot.

estimate – the price range included in the catalogue, and/or posted on our website or any saleroom notice related to the auction within which we believe a lot may sell. The low estimate means the lower figure in the range and high estimate means the higher figure. The mid estimate is the mid point between the two.

hammer price – the amount of the highest bid the auctioneer accepts for the sale of the lot.

gross proceeds – proceeds of sale plus all charges and any other amounts owed to us under this agreement (if any).

lot – an item of property to be offered for sale (or two or more items of property to be offered for sale as a group).

marketing plan – our marketing promises to you as set forth in and subject to the terms of Part 4 of this seller's agreement.

payment date – the date described in Part 1C.

proceeds of sale – in relation to a lot and the hammer price less any and all charges and any other amounts owed to us under this agreement (if any).

property – the items you have asked us to offer for sale as described in Part 3 of this agreement.

property schedule – Part 3 of this agreement which sets out information about the property.

provenance – the ownership history of a lot.

reserve – the confidential amount below which, except as set out in paragraph 5, we will not sell a lot.

sale expenses – the expenses described in Part 18 of this agreement, if applicable.

saleroom notice – a printed notice or oral announcement or online posting on our website giving more information about a lot or the auction or the terms of the buyer's agreement.

warranty – a statement or representation in which the person making it guarantees that the facts set out in it are correct and acknowledges that the other party is relying upon it to enter into this agreement.

working day – means any day other than a weekend or public holiday on which Christie's offices are open for business in the sale site where the property was

offered. If we are to remit payment to you under the terms of this agreement on a payment date that is not a working day, we will remit payment to you on the next day that is a working day.

2. The Buyer's Agreement

You appoint us as your "exclusive agent" to sell the property by auction and agree that we may sell each lot to the buyer on the terms of the buyer's agreement. You will be directly responsible to the buyer for: (a) the warranties in paragraph 3(a) to (f), below, and (b) any representations you authorise us to make to the buyer on your behalf.

3. Your warranties

You give us the following warranties (and authorise us to give the warranties described in (a) to (f) to the buyer):

- a) You are the owner of the property, or joint owner of the property (in which case You will inform us in writing the identity of the other owner(s) and warrant that you are acting with the permission of your co-owner(s)), or, if you are not the owner of the property:
 - i) You will tell us in writing if you are not the owner of the property and confirm to us the identity of the owner(s);
 - ii) You have the permission of the owner(s) to sell the property under the terms of this agreement and the buyer's agreement;
 - iii) You will disclose to the owner(s) all material facts in relation to the sale of the property;
 - iv) You are irrevocably authorised to receive the proceeds of sale on behalf of the owner(s) of the property;
 - v) You have or will obtain the owner(s) consent before you deduct any commission, costs or other amounts from the proceeds of sale you receive from us;
 - vi) You have conducted appropriate customer due diligence on the owner(s) of the property in accordance with all applicable anti-money laundering and sanctions laws, consent to us relying on this due diligence and will retain for a period of not less than five (5) years the documentation evidencing the due diligence. You will make such documentation (including originals, if available) promptly available for immediate inspection by an independent third-party auditor upon our written request to do so;
 - vii) The arrangements between you and your principal in relation to the property or otherwise do not, in whole or in part facilitate tax evasion or tax fraud;
 - viii) You do not know, and have no reason to suspect that your principal is under investigation, charged with or convicted of money laundering, terrorist activities or other crimes;
 - ix) You will inform the owner(s) that we will hold and process their personal data and may pass it to another Christie's Group Company as described in our privacy notice at www.christies.com/privacy.
- b) You and any and all owner(s) will be together and separately responsible for performing your obligations under this agreement;
- c) You have the right to transfer ownership of the property to the buyer without any restrictions or claims by anyone else;
- d) At the time of handing over the property to us, you have met all legal, financial and disclosure requirements relating to exporting or importing the property. You are not aware that anyone else has failed to meet these requirements;
- e) You do not know, and have no reason to suspect, that the property is connected with the proceeds of crime (including proceeds arising from tax evasion) or results from a tax fraud;
- f) You have given us all information you are aware of relating to the condition, provenance and authenticity of the property;
- g) You have told us in writing about any alterations, repairs or restoration to the property of which you are aware;
- h) You have made sure that any lot containing any electrical or mechanical part is in a safe operating condition;
- i) You have told us and will continue to tell us about all facts and matters of which you are aware which might affect the sale or value of the property or the terms on which we are prepared to accept the property for sale; and

- j) You will tell us as soon as you become aware or have reason to suspect, that any of your warranties above are, or may have become, false.

Estimates
Estimates are shown on the property schedule. The estimates for a lot must be mutually agreed prior to the auction. Any estimate listed on the property schedule as "provisional" may be changed by us once we have examined the lot at our sale room. You and we must mutually agree any changed estimate on a revised property schedule. An estimate is not a guarantee of the hammer price at which we will sell a lot and is a statement of opinion only. Neither you, nor anyone else, may rely upon any estimate as a prediction or guarantee of the actual selling price of the lot.

Reserve
The reserve for a lot cannot be higher than its low estimate. The reserve for the lot will be set at the lot's agreed low estimate, as set forth on the property schedule.

We are entitled to sell any lot below the reserve, provided that if we do, we will pay you an amount equal to the guaranteed amount.

Marketing Plan
Subject to the terms of the marketing plan, we will have complete freedom as to:

- how and where we exhibit and market the property;
- the description, presentation and illustration of the property in the catalogue, on our website related to the auction and in any condition report;
- how to divide the property into lots;
- the contents of any saleroom notice relating to the auction;
- how we organise the auction, including the date, place and manner of the auction, who we allow into the auction and whether we accept any bid;
- whether to postpone, cancel or reschedule the auction;
- whether we should consult anyone else about any lot;
- after consultation with you, whether to grant extended payment terms to the buyer of up to ninety (90) days from the date of the sale.

Bidding
You may not bid on your lot or arrange for any person to do so on your behalf. However, we will have the right as your agent to bid on your behalf, but only up to and not including the amount of the reserve.

Warranty
We do not give you any warranty in relation to any lot and will not be liable to you:

- for any mistakes or missing information in the description of any lot;
- if the buyer fails to pay for the lot;
- in any circumstances for any special, consequential, incidental or indirect damages of any kind.

If, despite the terms above we are found to be liable to you for any of the matters set out in this paragraph, we will not have to pay more than the guaranteed amount of the relevant lot or, if it is unsold its mid-estimate.

Withdrawal
a) By you:

- You may not withdraw any lot from the auction unless we have broken any of our material obligations to you under this agreement in a way that:
 - cannot be put right; or
 - has not been put right before the auction or within fourteen (14) days of you telling us in writing (whichever is earlier);
- To withdraw your lot in these circumstances, you must let us know in writing as soon as reasonably possible after you become aware that we have broken any of our material obligations to you.

b) By us:

- We may withdraw any lot from the auction at any time if:
- we have reasonable doubts about its provenance or that it is authentic;
 - the property is not in the same condition it was in when originally inspected by us;
 - we have reasonable doubts about the accuracy of the warranties in paragraph 3 or your confirmations set out in paragraph 19;
 - you have materially broken any of your material obligations to us under this agreement, in a way that:
 - cannot be put right; or

- has not been put right three (3) working days before the auction or within fourteen (14) days of us telling you in writing, (whichever is earlier); or

- we reasonably believe at any stage that selling or offering the lot for sale will be illegal, put us at risk of any legal claim or cause damage to our reputation, or that other just cause exists.

c) Consequences of withdrawing the lot from the auction

If we withdraw a lot from the auction under paragraph 9(b) or agree to you doing so (other than as permitted under 9(a)),

- you will pay our reasonable costs and expenses in preparing the lot for sale, and
- we will be entitled to end this agreement immediately by giving you written notice.

In addition, if we withdraw a lot from the auction under paragraph 9(b)(iii) or (iv), or agree to you doing so (other than as permitted under 9(a)), you will also pay a withdrawal fee equal to seventy-five percent (75%) of the buyer's premium (in each case plus relevant taxes) which would have been due if the lot had been sold at the low estimate.

10 - Payment

- Currency**
 - We will pay you in the currency of the relevant saleroom.
 - If you want us to pay you in any other currency, you must send us a payment instruction form (which we can give you), and there may be a fee. We will buy the currency of payment within two (2) working days of the date we pay you. Our certificate confirming the rate of exchange for such currency will be final.

- If the buyer fails to pay**
If a buyer does not pay in full by the due date we, alone, will decide what steps to take on your and our behalf. We do not have to:

- pay you the amounts due from the buyer until the buyer pays us in full (but we will do so if we have released the lot to the buyer as described in paragraph 11, below);
- enforce payment by the buyer; or
- take any legal proceedings on your or our own behalf.

Please note that exchange control restrictions in certain countries can result in delays to payment by buyers, and that these delays can sometimes be significant. If a delay of this kind is a concern to you please contact us prior to the auction.

c) Right to delay payment

We may delay paying the proceeds of sale to you for a reasonable period if we reasonably believe that any of the circumstances set out in paragraph 15(a)(i) to (v), inclusive, may apply.

11 - Ownership

- Transferring ownership to the buyer**
Ownership of the lot will transfer to the buyer when we receive full and clear payment from the buyer.

- Transferring ownership to us**
If we release any lot to the buyer before we receive payment in full from the buyer, we will pay you the proceeds of sale for that lot on the applicable payment date(s). If this happens, and in any other circumstances where we pay you the proceeds of sale before we are paid by the buyer, we will own the lot and take over all your rights to recover payment from the buyer. You will do everything needed to transfer ownership of the lot to us.

12 - Retention

- Right of retention**
We may keep any lot (and any other items belonging to you which are under our control or under the control of another Christie's Group Company).

- until you have paid all amounts you owe us or any Christie's Group Company;
- for a reasonable period if we become aware of anyone else claiming ownership of, or any other interest in, the lot or we have reasonable doubts as to whether it is authentic;
- while we complete our client identification and registration procedures to our satisfaction; or
- if we consider we have to do so by law or regulation or due to a government inquiry.

In these circumstances, we may charge you storage, transport, handling and physical loss or damage liability fees from the date that is ninety (90) calendar days following the date we become entitled to keep the lot. Other terms and conditions, which can be found together with applicable storage

costs on our website at <https://www.christies.com/about-us/contact/storage-conditions/>, shall also apply except that in the event of any inconsistency between those terms and conditions and this paragraph 12(a), this paragraph shall prevail.

b) Right of sale

If you owe money to us or to another Christie's Group Company, and we are holding any of your property, we can sell it in any way commercially reasonable we think appropriate.

c) Using the money

You authorise us to use the proceeds of sale and any other amounts we owe you to:

- pay any amount you owe us, and
- pay on your behalf any amount you owe any other Christie's Group Company.

13. Buyer's Premium and Taxes

a) Buyer's premium

We will be entitled to charge the buyer, and keep, a buyer's premium

b) Taxes

You are responsible for any taxes imposed on the sale of the property that are personal to you. We have the right to withhold relevant tax amounts from any proceeds of sale due to you for the purpose of paying taxes on your behalf if we are required by law to do so, or if we have to pay any taxes, duties or other amounts to any tax authorities on your behalf or as a result of any information you give us being incorrect or due to your failure to complete any forms required by law. You must reimburse to us the full amount and our related costs or expenses when we ask you to do so.

14. Sales after the auction

a) Sales after the auction

If any lot is unsold at auction, you appoint us and our affiliated company as your exclusive agent for a sixty (60) day after-sale period after the auction to sell the lot privately for no less than the reserve and under the terms of this agreement. However, if we sell the lot privately, we will pay you the sale price of the relevant lot only and not the guaranteed amount. For post-auction sales, during this sixty (60) day after-sale period, all references to "hammer price" in this agreement will be read as if they mean the sale price of the relevant lot.

b) Collection of unsold lots

We will not release any unsold lot to you until you pay us, in cleared funds, all amounts you owe, including taxes, if any.

If any lot is unsold after the expiration of the after-sale period, and we and you do not mutually agree in writing that the lot will be re-offered by us in a future sale, then we will return the lot to you at your address set forth in Part 1 of this agreement. If, however, due to your actions or due to your failure to act, we are prevented from returning the lot to you within thirty (30) days of the expiration of the after-sale period then, unless otherwise agreed by us in writing, we may, in accordance with the terms set forth on <https://www.christies.com/about-us/contact/storage-conditions/>, remove the lot from our premises and store it at an offsite location, re-offer and sell it, or we may return it to you at your risk and we may charge you our costs, expenses and fees for doing so.

c) Re-offering unsold lots

We will not pay you the guaranteed amount upon the sale for any lot re-offered under this agreement at a future auction.

15. Cancellation of Sale by Us

We can cancel a sale if: i) the buyer fails to pay in full; ii) any of your warranties in paragraph 3 or your confirmations in paragraph 19 are not correct; iii) we reasonably decide that the buyer is entitled to cancel the sale under the authenticity warranty; iv) we reasonably believe that completing the transaction is or may be unlawful; or v) we reasonably decide that the sale of the lot places us or you under any liability to anyone else or may damage our reputation.

b) In these circumstances you authorise us to accept the return of the lot. If we have already paid you any of the proceeds of sale, you must repay them to us when we ask you to do so.

c) In the circumstances set out in paragraph 15(a)(i), (ii), and (iv) if cancellation is as a result of your actions or failure to act, you must also pay us in full when we ask you to do so for any loss, liability (whether to the buyer or anyone else), expense or cost (including legal fees) we reasonably must pay as a result.

d) For the purposes of this paragraph "cancel" shall include cancellation, termination and rescission under the Uniform Commercial Code.

16. Responsibility for Physical Loss or Damage

a) Our responsibility to accept liability for physical loss or damage to the property during the time period(s) detailed in Part 1B, above, and will end as follows:

- if a lot is sold, then on the earlier of when (A) the buyer pays in full for the lot, and (B) when the buyer collects the lot; or
- if a lot is not sold, from whichever is the earlier of the following: (A) when you or a person you appoint collects the lot; (B) when we return the lot to you or a person you appoint, if we are required to do so under this agreement; and (C) at the end of the ninetieth (90th) day following the date of the sale.

b) Our liability under paragraph (a) above will be limited by the following:

- Before the auction, we will not pay more than the mid-estimate; or
- After the auction, we will not pay more than the hammer price if the lot is sold; or, if a lot is not sold, the reserve; and
- We will not be liable for any physical loss or damage to any lot caused by climatic or atmospheric conditions beyond our control as long as we take reasonable care and skill in handling the lot to reduce the risk of physical loss or damage.
- We will not be liable for any physical loss or damage to picture frames or to glass forming part of picture frames caused by circumstances beyond our control as long as we take reasonable care and skill in handling the lot to reduce the risk of physical loss or damage; and
- Certain other conditions which are available from us or on our website at <https://www.christies.com/ liability.htm>.

17. Termination

a) Termination
We will be entitled to end this agreement immediately on giving you written notice if: i) you have broken any of the warranties; ii) a lot is withdrawn; or iii) the auction is cancelled.

b) Events beyond our control

Neither of us will be responsible for any failure to meet our obligations under this agreement which is caused by circumstances beyond our or your reasonable control. This includes, but is not limited to strike, lock-out, fire, flood, natural disasters, war, armed conflict, terrorist attack, and nuclear and chemical contamination.

c) Material adverse effect

You or we may terminate this agreement with immediate effect, and without liability on either of our parts, if a primary stock index in the location of the saleroom falls by more than twenty percent (20%) after the date of this agreement and does not recover before the date of the auction.

18. Photographs and Images

We have the right to photograph, video or otherwise reproduce images of the property in whatever way we think appropriate, as allowed by law. The copyright in any images will belong to us.

19. Other Conditions

a) Validity

If a court finds that any part of this agreement is not valid, or is illegal or impossible to enforce, that part of the agreement will be treated as being deleted, and the rest of this agreement will not be affected.

b) Your identity

You confirm that your name and address set out on page 1 of this agreement are accurate. You also agree to give us any information and documents we may reasonably need to satisfy our client identification and registration procedures, and confirm that all the information and documents you give us are accurate and are originals or true copies of the originals.

c) Personal information

We will hold and process your personal data and information and may pass it to another Christie's Group Company for use as described in, and in line with, our privacy notice. You can see a copy at www.christies.com/privacy.

d) Introductory commission

Where you have been introduced to us by someone else, you agree that we may pay an introductory commission to that person where we have agreed to do so. If we do pay an introductory commission, we require the recipient of such commission to inform you that they are receiving an introductory commission and the amount of such commission. Please contact us if you would like further information.

- e) **Transferring your rights and responsibilities**
You may not grant a security over or transfer your rights or responsibilities under this agreement unless we have given our written permission which we will not withhold unreasonably. This agreement will be binding on your estate and anyone who takes over your responsibilities.
- f) **Translations**
If we have provided a translation of this agreement we will use this original version in deciding any issues or disputes which arise under this agreement.
- g) **Indemnification**
You shall indemnify us against all costs, losses and damages of any kind associated with any claim or dispute related to any of your warranties in paragraph 3, above, or any act or omission with regard to the obligations under this agreement by you, your representatives or agents (other than Christie's) regarding the offering for sale of the **property**.
- h) **Entire agreement**
This agreement is the entire agreement and understanding between you and us concerning the **property**. It will replace any and all other agreements or statements between you and us relating to the **property**.
- i) **Law and disputes**
This agreement and any rights arising outside of, but related to, this agreement shall be governed by the laws of the state of New York. Any dispute, controversy or claim arising out of, relating to, or in connection with this agreement, or the breach, termination, or validity thereof ("Dispute"), shall be submitted to JAMS, or its successor, for mediation in New York. If the Dispute is not settled by mediation within sixty (60) days from the date when mediation is initiated, then the Dispute shall be submitted to JAMS, or its successor, for final and binding arbitration in accordance with its Comprehensive Arbitration Rules and Procedures or, if the Dispute involves a non-U.S. party, the JAMS International Arbitration Rules. The seat of the arbitration shall be New York and the arbitration shall be conducted by one arbitrator, who shall be appointed within thirty (30) days after the initiation of the arbitration. The language used in the arbitral proceedings will be English. The arbitrator shall order the production of documents only upon a showing that such documents are relevant and material to the outcome of the Dispute. The arbitration shall be confidential, except to the extent necessary to enforce a judgment or where disclosure is required by law. The arbitration award shall be final and binding on all parties involved. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant party or its assets. This arbitration and any proceedings conducted hereunder shall be governed by Title 9 (Arbitration) of the United States Code and by the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958.
- j) **Execution of this agreement**
This agreement may be executed in counterparts, which taken together, shall constitute the executed agreement.
- 9. Confidentiality**
Both of us agree to keep all the terms of this **seller's agreement** confidential unless otherwise required by law.

Part 3 - Property Schedule

Please see the attached property schedule.

COMPOSITE EXHIBIT N

Aileen Falcon

Von: "Pollack, Jason" <JPollack@christies.com>

Betreff: RE: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Datum: 12. September 2019 um 21:44:50 MESZ

An: Jan Timmann <jan@timmann-law.de>

Kopie: "Boll, Dirk" <DBoll@christies.com>, "dat@fineartpartners.com" <dat@fineartpartners.com>, "lw@fineartpartners.com" <lw@fineartpartners.com>

Dr. Timmann:

We believe that is a falsified document. First, we have no record of that version of the agreement in our files. Second, Inigo Philbrick Limited was not the consignor of the lot. Third, I have emails between Mr. Philbrick and our specialist whereby they discuss the enhanced hammer, the specialist send him a clean agreement and Mr. Philbrick returns it back signed. Fourth, our guarantee agreements and enhanced hammer agreements contain different clauses due to the different nature of the deals. It looks like someone imposed a GRT deal onto an enhanced hammer contract here. It might be easier for me to discuss that with you over the phone.

-Jason

Jason Pollack

Senior Vice President

General Counsel, Americas

CHRISTIE'S

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From: Jan Timmann [<mailto:jan@timmann-law.de>]

Sent: Thursday, September 12, 2019 6:09 AM

To: Pollack, Jason <JPollack@christies.com>

Cc: Boll, Dirk <DBoll@christies.com>; dat@fineartpartners.com; lw@fineartpartners.com

Subject: Re: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Hello Jason,

we received the attached Sellers Agreement which is signed and in which a guarantee of 9m is given. Since we don't have Part 3 (property Schedule) of the agreement it is not clear to which artwork it relates, but the sum of 9m guarantee is exactly what Inigo Philbrick told us was agreed upon on the auction of the Stingel 2012 (Picasso) and the

date of March 25, 2019 also fits since the Stingel was sold in the auction of May 15, 2019. So, from first sight it looks as if this sellers agreement could likely be related to the Stingel (Picasso).

Maybe you could research further and let us know the results.

Best regards

Dr. Jan Timmann
Rechtsanwalt

Jerusalem Str. 14
10117 Berlin

m: +49 172 2483167
jan@timmann-law.de

Von: "Pollack, Jason" <JPollack@christies.com>
Datum: Dienstag, 10. September 2019 um 16:06
An: Jan Timmann <jan@timmann-law.de>
Cc: "lw@fineartpartners.com" <lw@fineartpartners.com>, "Boll, Dirk" <DBoll@christies.com>, "dat@fineartpartners.com" <dat@fineartpartners.com>
Betreff: Re: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Hello Jan:

I can confirm that Christie's did not guarantee the lot.

The buyer is late in paying. Payment was due on August 13th. I will inquire with the department on why there is a delay.

JP

From: Jan Timmann <jan@timmann-law.de>
Sent: Tuesday, September 10, 2019 9:33:26 AM
To: Pollack, Jason <JPollack@christies.com>
Cc: lw@fineartpartners.com <lw@fineartpartners.com>; Boll, Dirk <DBoll@christies.com>; dat@fineartpartners.com <dat@fineartpartners.com>
Subject: Re: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Hello Jason,

thank you for your understanding. The hold on future payments helps us for the moment. We understood from Dirk Boll that there hasn't been a guarantee by Christie's but as he wasn't sure if the internal system records guarantees even after an artwork has been sold, we would be grateful if you could confirm.

I think questions from Inigo may arise not sooner than in the moment Christie's receives additional funds from the buyer. Could you let us know when these are due and if you have any indication at which date they can be expected to be transferred to Christie's?

Best regards

Dr. Jan Timmann
Rechtsanwalt

Jerusalemer Str. 14
10117 Berlin

m: +49 172 2483167
jan@timmann-law.de

Von: "Pollack, Jason" <JPollack@christies.com>
Datum: Dienstag, 10. September 2019 um 13:17
An: "dat@fineartpartners.com" <dat@fineartpartners.com>
Cc: "jan@timmann-law.de" <jan@timmann-law.de>, "lw@fineartpartners.com" <lw@fineartpartners.com>, "[Boll, Dirk](mailto:DBoll@christies.com)" <DBoll@christies.com>
Betreff: Re: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Hello again.

We have put a hold on any future payments on this lot. We will, however, start getting questions from Mr. Philbrick at some point, so we will need to understand when you propose to discuss this matter with him. If he contacts us or we receive additional funds, we will let you know.

Jason

From: Pollack, Jason
Sent: Thursday, September 5, 2019 5:17:10 PM
To: dat@fineartpartners.com <dat@fineartpartners.com>
Cc: jan@timmann-law.de <jan@timmann-law.de>; lw@fineartpartners.com <lw@fineartpartners.com>; [Boll, Dirk](mailto:DBoll@christies.com) <DBoll@christies.com>
Subject: FW: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Hello Daniel and thank you for your email.

This email confirms receipt and I will look into the matters described below and revert back to you.

Best regards,

Jason

Jason Pollack
Senior Vice President
General Counsel, Americas

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New York, New York 10020
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E: jpollack@christies.com

www.christies.com

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From: Boll, Dirk
Sent: Thursday, September 05, 2019 3:37 PM
To: Pollack, Jason <JPollack@christies.com>; Daniel Tümpel <dat@fineartpartners.com>
Cc: jan@timmann-law.de; lw@fineartpartners.com
Subject: FW: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Dear Jason, as just discussed, please see below.
Dirk

From: Daniel Tümpel - Fine Art Partners [<mailto:dat@fineartpartners.com>]
Sent: Wednesday, September 04, 2019 3:48 PM
To: Boll, Dirk <DBoll@christies.com>; Dr. Jan Timmann <jan@timmann-law.de>; "Dr. Loretta Würtenberger" <lw@fineartpartners.com>
Subject: Proof of ownership Rudolf Stingel - Untitled 2012 (Picasso Portrait)

Dear Dirk,

With reference to our telephone call of today we would like to evidence that we (FAP GmbH & Co. KG as successor of our former 100% subsidiary Vinculum eG which has been liquidated) are the sole owner of the artwork disclosed (Rudolf Stingel, Untitled 2012 (Picasso)- pls see clause 1 in the attached contract with Inigo Philbrick Ltd. (and Inigo Philbrick personally)).

Inigo acted as our agent when consigning the artwork to Christie's for the evening sale auction of May 15th 2019 in NY.

Inigo told us that he had gotten a guarantee by Christie's of 9m USD. With payment date due after 95 days of the auction he told us that had received this full amount and that this amount is currently on his bank account. It seems likely that both (Guarantee and reception of money from Christie's) is incorrect and we suspect that he is telling these stories to prevent us from informing Christie's in order that he can receive further payments from Christie's.

We would like to ask you to immediately make sure that no further payments for this artwork are made to Inigo Philbrick or his gallery.

We would be grateful then to discuss with you and your colleagues in New York how we can make sure that all due payments on this work from Christie's are solely made to us in the future.

Since we cannot exclude the possibility that Inigo is acting in a criminal manner we would like to ask you further not to share any information with Inigo Philbrick which we exchange with you and your colleagues. Additionally to this painting we own 7 highly valuable artworks which are in his possession at the moment and any warning to him that we are about to discover the truth may result that we could suffer further material damages for our assets which he holds in trust for us.

Kind regards,

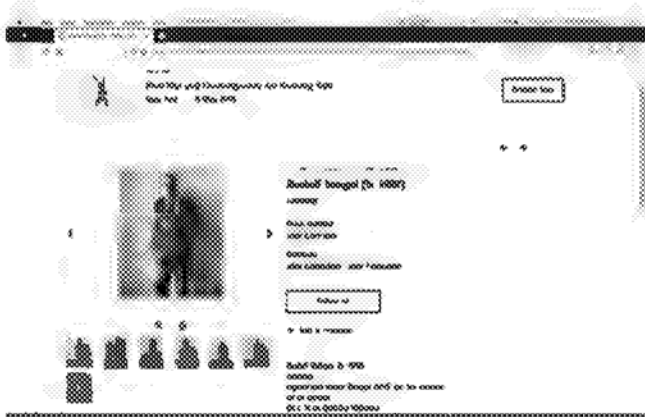
Daniel

Daniel Asmus Tümpel
Fine Art Partners

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COMPOSITE EXHIBIT O

On Sep 11, 2019, 10:39 AM +0100, Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com>, wrote:

Dear Inigo,

Thank you for your email and the points you have made.

With regard to the artworks:

For the **Guyton, Untitled, 2007** (ArtMoves, Miami), **Kusama, Chandelier of Grief** (Constantine, London) plus the **Stingel, Instruction Scrim, 1992** and the **Donald Judd, 1976, Floor Box** (both at Uovo, NY) we would like you to send us the release papers by **today, noon, Miami time**, so we can change the contracts with the storage companies, so that all contracts are in both our names.

The Kusama, Chandelier of Grief can be shipped from London to Miami without any problems, once it is under both our names. However it is important for us that the contract is changed until noon, today.

Please make sure the works in your gallery can be picked up Friday, September 13th, latest 3pm:

Christopher Wool, Untitled 2010, Black Hatchings,
Christopher Wool, Untitled, 1989, Red Flowers on Aluminum
Donald Judd, 1976, Wall piece, stainless steel

With regard to the **Kusame Pumpkin Room**, we would like you to have it picked up this Friday, September 13th, latest 3pm, as well. We can deliver it to the Museum from the storage on Sept. 23rd. for your opening. It is important for us that it is consigned to the Museum by both you and FAP.

The **Wool, Untitled, 1989 (Red Flowers on Aluminum)**, was sold to your collector, 'Kris'. So far he made a downpayment 10% (125.000 US) of the purchase price of 1.250.000 USD, which you forwarded to FAP on August, 19th 2019.

FAP is to receive out of this transaction a total amount of 860.000 USD, which consists of 160.000 USD FAP's profit share plus FAP's 700.000 USD investment. As you forwarded your collector's downpayment to us, your open balance due to FAP is 735.000 USD. I have attached the calculation for you below, again.

We are happy to release the work from the storage to your client, once we have received this remaining balance.

If there should be a viewing for the larger Wool with Kris, the buyer of the small red Wool, this could happen in the viewing room of the storage. Same is possible with the Wall Piece by Donald Judd. Both facilities have such rooms and both are only a couple of blocks away from you.

In summary we would like to proceed as per our last email and pick up the works by this Friday and have the contracts with the storage companies changed by noon, today.

Kind regards,
Daniel

Daniel Asmus Tümpel

Fine Art Partners

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www.fineartpartners.com

Anfang der weitergeleiteten Nachricht:

Von: Inigo Philbrick <inigo@inigophilbrick.com>

Betreff: Aw: Delivery of works

Datum: 11. September 2019 um 02:07:37 MESZ

An: Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com>

Kopie: Robert Newland <robert@arcoradvisory.com>, "Dr. Jan Timmann" <jan@timmann-law.de>, "Dr. Loretta Württenberger" <lw@fineartpartners.com>

Dear Daniel,

I was actually writing to you when your email came in. I'm hugely disappointed that our relationship, after so many successful deals, has deteriorated in this way. This is especially true as I know that we are fundamentally aligned on wanting to maximize our remaining inventory and finish (this chapter of) our partnership with a profitable accounting.

I must say one thing first; I made a mistake in my email to you, as you know the Pumpkin room is in Miami and the Chandelier room in London, I apologize for the oversight. The Pumpkin Room has remained in Miami since you saw it here last December.

The email I was writing concerned Judd, Wool and Kusama; the four works which I think I am on the cusp of selling. Trying to keep things moving and deals happening, I wanted to give you an update on where we are with our other stock, and what to expect over the next month or so. In short, I am very happy to give you the security you desire, and well understand it, but not where it interferes with sales strategies that are in place and bearing fruit.

As you know, I have the buyer of the red Wool coming in the next few days, probably this week but potentially early next week to view the large Wool. He's also expecting to see his red Wool, for which he is paying the balance on Monday. At this juncture I don't have a great second candidate who is engaged and hunting for a work by Christopher at this scale, and it seems madness to me to make that deal more difficult to accomplish than needs be.

As you also know, I have a conversation on going with the silver Donald Judd, and am waiting for the client to confirm when this week or next he can come to view. Again, this is not an artwork that will sell itself from a storage site, and it seems shortsighted to foreclose on a possible sale by moving in haste.

What I think you are less aware of as we have not properly discussed it is the preparations for the Kusama display here in Miami. We are preparing the press launch for the Pumpkin Room, which will go onto soft view for trustees and other potential funders on the 23rd, in advance of a public launch on October 1st. The presentation is being coordinated with a national PR campaign, which should bring us into contact with a number of potential buyers should the ICA fail to raise the funds. I am still confident they will manage this, but am already in the process of talking to other potential buyers, and trying to reengage the Faena Hotel. To further this cause I have donated a

meaningful amount of money to underwrite PR, advertising and promotion. The display is going to be a sensation in this city, and a major stopping off-point during Art Basel and the Super Bowl.

As part of this we have already confirmed events with top clients of Van Cleef & Arpels and Louis Vuitton, as well as a feature on the local TV news and a headline with the Miami Herald. All this is to say that after the various summer conversations, the marketing and sales of the work is moving into high gear, and it will be impossible to have a higher profile campaign behind a work which is available on the secondary market. Online ticket sales are set to commence next Friday, and we are expecting vast crowds.

To my knowledge this is the first time a mirror room has been presented in a public context that was not either primary market or already in a museum collection. As such, it makes a very special opportunity for marketing and placing both of our works from the series. I am fully on board with Loretta in thinking that this should be on a first come first served basis, and and will be looking to make placements as quickly as we possibly can.

All this is to say, the course of action you are proposing is to guarantee that a number of sales that are within arms reach are not realized, some at numbers which I think are currently unique to the clients' in question.

My counter proposal, which I am very happy to discuss is as follows;

I release to the joint storage arrangement immediately the Stingel Instruction, the Guyton X, and the Donald Judd floor box. In the event that you have not been paid for the red Christopher Wool, with funds credited to FAP's account by Wednesday 18 September this work will also be transferred to await the balancing payment.

I am also happy to release the Chandelier Room, which will have to be exported for VAT reasons from the EU. I would suggest that we put this into storage in Miami so that we have it on hand for conversations that may arise out of the Pumpkin display. I am happy to provide alternative collateral at a similar value until this delivery has taken place. The alternate collateral can be provided this week to give you added security.

With those works secured, I continue to work on the transactions for the Judd and the large Wool here at the gallery over the next couple of weeks, as a sale of these paintings is preferable to them sitting in our storage. If these sales are not forthcoming I am happy to then place the works into joint storage with the understanding that we are sellers and will make them available to clients to see.

We allow the Pumpkin project to go forward as I feel this is the only way to capture a premium price for the object, either via a sale to the museum or to a third party who becomes aware of the opportunity via the exhibition.

I am happy to have a call tomorrow to discuss the specifics of this and see if we can come to a compromise which allows us to proceed to sales, rather than an impasse. It would also be good to discuss the Judd viewing so that I can confirm the schedule and strategy for this.

All best,

Inigo

--

Inigo Philbrick
inigophilbrick.com
+44 (0)7718 425 344

On Sep 10, 2019, 10:07 PM +0100, Daniel Tümpel - Fine Art Partners <dat@fineartpartners.com>, wrote:

Dear Inigo,

Thank you for sending over the locations, highly appreciated. I also look forward to the **rest of the documentation**, which should have been with us per yesterday. Please make sure that they are with us **by the end of your Miami working day, today**. You had a full week to pull them together.

In light of our ongoing discussion on the Picasso we want to make sure that our position is secured. We refer to section 4.11 of our Master Agreements from Nov. 4th, 2015, Nov. 28th 2017 and Sept. 11th, 2017. Section 4.11 allows us to demand delivery of the works to an independent specialist storage facility of our designation, which we are now doing.

1. We will ask The Fortress Miami or Museum Vault to **pick up** the following works on **Friday, Sept 13th 2019**, before 3 pm, at your gallery:

Wool Untitled, 2010 - Miami Gallery
Red Wool - Miami Gallery
Donald Judd Untitled, 1976 - Miami Gallery
Kusama Mirror Room Chandeliers of Grief - Miami Gallery

Please make sure they have access between 10 am and 3 pm.

2. They would also pick up the Guyton at ArtMoves on Friday, Sept. 13, 2019, between 10 am and 4 pm. Please **send** us the **release document** you will send to ArtMoves by **tomorrow, Wednesday Sept 11, at noon, Miami time**, so Fortress Miami or Museum Vault are authorized to pick up the work and bring it to their storage.

3. Concerning the following works, we ask you to **release** the works at the below storage facilities **by tomorrow, Wednesday Sept 11, at noon, Miami time, and send us the copy of the release document.**

Rudolf Stingel Instruction, 1992 - New York Storage (Uovo Fine Art)
Donald Judd Untitled, 1968 - New York Storage (Uovo Fine Art)
Kusama Mirror Room Pumpkins - London Storage (Constantine)

We will then create the storage contracts in both of our names (FAP and IP), according to the above clause in section 4.11. We will also inform Uovo and Constantine that we leave the works there.

And for us this has no consequence on our contracts staying in place and possible sales processes to continue.

Concerning the Judd: since the current situation is in motion, we would ask you to come back with a possible offer of the collector and then discuss the next steps with us. We are available any time tomorrow. In any case we would like the work to be delivered to the above storage by Friday, since it will certainly take a while until the buyer will have paid.

Kind regards,
Daniel

Daniel Asmus Tümpel
Fine Art Partners

FAP GmbH & Co. KG
Kaiserdamm 118
14057 Berlin