REPRESENTATION AGREEMENT

This Representation Agreement (**"Agreement"**) made effective the [DATE] (the **"Effective Date"**) between Stiftelsen Hilma af Klints Verk (The Hilma Af Klint Foundation) with its registered address at c/o Moderna Museet, P.o. Box 16382, SE-103 27 Stockholm, reg. no. 802425-1780 (hereinafter the **"Client"**) and David Zwirner Gallery, LLC, with its registered address at 525 W 19th St, New York, NY 10011 (hereinafter the **"Gallery"**); from time to time in this Agreement, the Client and the Gallery shall each be referred to as a "**Party**" and collectively as the "**Parties**."

WITNESSETH:

WHEREAS

the Client is the owner of works of fine art which were produced by Hilma af Klint (the **"Artist"**);

the Gallery is an established and well reputed art gallery with locations in New York, Los Angeles, London, Paris, and Hong Kong, currently represents more than seventy artists and estates; and

the Client is considering selling certain works of fine art from the Artist's production (hereinafter the "**Works**").

NOW THEREFORE the Parties agree as follows:

1. EXCLUSIVE REPRESENTATION AND GALLERY'S OBLIGATIONS

1.1 The Client hereby appoints the Gallery, and the Gallery hereby accepts such appointment, to serve as the exclusive representative worldwide for the marketing and sale of Works during the Term.

1.2 The Gallery is hereby and during the Term authorized to act as a commissioner (Swedish *kommissionär*) for the Client, with authority to market and sell Works in its own name on behalf of the Client.

1.3 During the Term, the Client agrees that it will only sell Works through or with the assistance of the Gallery and will refer to the Gallery any entity that may have an interest in purchasing a Work.

1.4 During the Term, the Client will refrain from entering into any agreement with any third party for the performance of any of the services that fall within the Gallery's exclusive representation pursuant to this Agreement.

1.5 The Gallery is a well-reputed international fine arts gallery. The Gallery shall perform its assignment under this Agreement with due care and in a professional manner, consistent with best market practice.

1.6 The Gallery may not without the Client's prior written approval engage any sub-suppliers to perform the Gallery's assignment or obligations under this Agreement, in full or in part.

2. TERM AND TERMINATION

2.1 This five (5) year Agreement shall commence upon [DATE] (the "**Effective Date"**) and shall continue until [DATE] (the **"Initial Term"**), and shall be automatically renewed at two (2) year intervals ("**Renewal Term**") unless either Party notifies the other no later than 90 days prior to the end of the then-current Term that it does not want to renew, or unless the Agreement is terminated pursuant to paragraph 2.2.

2.2 This Agreement may be terminated by either Party prior to the end of the Initial Term or any Renewal Term ("**Early Termination**") for cause upon ten (10) days prior written notice to the other Party. Cause shall include without limitation (a) bankruptcy, (b) insolvency, (c) acts of moral turpitude, (d) that the other Party is in material breach of this Agreement and such breach is not cured within thirty (30) days after receipt of written notice of such breach, (e) felony convictions of either Party or their agents, (f) if David Zwirner is no longer affiliated with the Gallery or (g) by reason of any unethical conduct by the Gallery, including without limitation any conduct that threatens to diminish the stature of the Client in the art community.

2.3 At time of expiration or termination of this Agreement for any reason, the Gallery shall deliver to the Client (a) all of the Consigned Work or other Client property in possession of the Gallery, (b) all monies due to the Client (less commissions earned by the Gallery, but unpaid), (c) all other monies due to the Client under this Agreement, (d) a full accounting of all transactions with respect to all Consigned Works from inception of this Agreement through expiration or termination of this Agreement, (e) all archival and documentary material in the possession of the Gallery relating to the Artist or any Consigned Work and (f) copies of all photographs, transparencies, advertising materials, catalogues and other promotion and publicity materials generated during the term of this Agreement.

2.4 If, at the time of expiration or termination of this Agreement, (i) a bona fide sale or negotiation towards such a sale is in progress ("**Pending Sale**"), the Gallery will be entitled to complete the Pending Sale and be compensated pursuant to the terms of this Agreement, or (ii) any project on behalf of the Client is pending to which the Gallery has committed funds, the Parties will act in good faith to reach an equitable unwinding of such project.

2.5 Notwithstanding what is set out in this Section 2, Sections 11.2, 11.4 and 11.5 shall survive termination of this Agreement.

3. STRATEGY

3.1 The Client and the Gallery shall collaborate and cooperate in good faith to develop a strategy (**"Strategy"**) to achieve the Client's dual objectives of (i) promoting the Artist's legacy worldwide; and (ii) accomplishing sales of Works consistent with promotion of the Artist's legacy and the Client's mission.

3.2 David Zwirner will be personally responsible for all strategic matters of the Gallery related to the Client and will be in regular contact with the Client. The Gallery will also appoint one suitable Gallery Director, acceptable to the Client to assist David Zwirner with the assignment under this Agreement. Other employees of the Gallery may also be involved in the performance of the Gallery's obligations under this Agreement.

4. CONSIGNMENT AND SALE OF WORKS

4.1 Consignment of Works. The Client agrees to consign certain Works (the **"Consigned Works**") to the Gallery, at mutually agreed retail prices (the "**Sales Price**"), pursuant to a Consignment Agreement in the form attached as Schedule A (the "**Consignment Agreement**"). Prior to consignment, the Parties will discuss the Sales Price for each Consigned Work, subject to final written approval by the Client. The Gallery may not revise the Sales Price of any Consigned Work without the Client's prior written consent and shall immediately inform the Client in writing of any recommended change in the Sales Price of any Consigned Work.

4.2 Discounts. The Gallery may allow a maximum of a 10 percent (10%) discount from the agreed-on Sales Price. No other discount from the Sales Price will be presented to a prospective purchaser or allowed without the prior written consent of the Client. The agreed-on Sales Price less any discount or applicable reductions, shall herein be referred to as the "**Final Sales Price**."

4.3 Consignment Agreement. All sales shall be subject to the terms and conditions set forth in the Consignment Agreement, including without limitation: the identification of Consigned Work(s), the consignment term, authorized price(s) and discount(s) permitted, and the prioritization of sales to museum for certain Consigned Work(s).

4.4 Right of Inquiry. The Client has the right to inquire to whom the Works have been offered, the up-to-date status of the offer and potential negotiation, and the name of the purchasing entity. This right of inquiry may be exercised at the Client's discretion, and the Gallery is obligated to provide such information upon request.

4.5 Payments to the Client. The Gallery shall pay the Client all monies due to the Client promptly upon the Gallery's receipt of such funds.

4.6 Seller Commission. The Gallery shall be entitled to receive a commission from the Client for its sale of a Work in an amount equal to [X] percent (X%) of the sales price. Commission is due when payment for the sale of a Work has been received by the Gallery, the Client or an affiliate of the Parties. If payment is made to the Gallery or an affiliate of the Gallery, the Gallery may withdraw any commission due to the Gallery from such funds,

before furthering the remaining amount to the Client as set forth in Section 4.5. If payment of the sales price for a Work is made in installments, the Gallery's commission shall become due and payable on a pro-rata basis consistent with the installments.

4.7 Buyer Commission. The Gallery may not, without the Client's prior written consent, charge or receive any commission or equivalent kick-back, premium, or similar payment from the buyer of a Work relating to the Sale of a Work, directly or indirectly from an affiliate or representative of the buyer.

4.8 Purchase by Gallery. The Gallery or its members may, however only with the prior written consent of the Client, purchase a Consigned Work for its own account. In the event that the Gallery or its members purchases the Artist's artwork on the secondary market, the Gallery shall immediately notify the Client of the purchase.

4.9 Account Statements. The Gallery shall provide to the Client quarterly updates in writing, including information on the Gallery's work under this Agreement in the previous quarter, the market situation and relevant developments, the market interest in the Artist and the Works, activities planned by the Gallery in the future, and any other information that is relevant relating to the subject matter of this Agreement.

4.10 Purchase Agreements and Invoices. The Client acknowledges and agrees that the Gallery may generate, issue, and execute Purchase Agreements and Invoices to prospective purchaser in connection with the sale of Works. If requested by the Client, the Gallery shall send such Invoices and Purchase Agreements to the Client for the review. Upon completion of a sale of a Work to a purchaser, Gallery shall furnish Client with the relevant Invoice and Purchase Agreement, as applicable.

5. EXPENSES

5.1 Except as may be agreed between the Parties in writing, the Gallery will pay all costs and expenses incurred in connection with its obligations under this Agreement, including but not limited to:

i. Crating and Transportation Expenses. The Gallery will pay on its own account all crating, preparation, release and transportation expenses for Consigned Works and other Client property incurred in connection with performance of the Gallery's obligations hereunder, including without limitation crating, preparation, release and transportation expenses to and from the Client's storage facilities, the Gallery, any borrower or consignee's premises and any purchaser's premises.

ii. Expenses Associated with Sales. The Gallery will pay on its own account all the costs and expenses in connection with sale of any Consigned Work, including without limitation all costs and expenses of catalogues, photographs, advertising, preview, promotion and openings (with such costs and expenses to be within the reasonable discretion of the Gallery in consultation with the

Client) and any Value Added Tax, foreign sales tax and costs of importation and exportation (whether temporary or permanent).

iii. Framing Expenses. The Gallery shall pay on its own account all costs and expenses for framing of any Consigned Works exhibited by the Gallery. The Gallery agrees to use Client's chosen framer.

iv. No Deductions. The Gallery agrees that no amount expended by it pursuant to this Section 5 will be charged to the Client or otherwise deducted from the amounts due the Client pursuant to this Agreement.

6. GENERAL CARE, DAMAGE, & INDEMNIFICATION FOR LOSS OR DAMAGE

6.1 The Gallery will maintain the integrity and condition of all Consigned Works and other Client property entrusted to the care, custody or control of the Gallery at all times while in the Gallery's possession, care, custody or control, including without limitation when the Works are on loan to other venues and while in transit.

6.2 The Gallery is responsible for transporting Consigned Works from the Client's storage facility in Sweden, and the risk for Consigned Works shall transfer to the Gallery upon pickup from the Client's storage facility. The Gallery is also, as the case may be, responsible for transporting Consigned Works back to the Client's storage facility in Sweden should a Consigned Work be returned to the Client, and the risk for Consigned Works shall transfer to the Client upon dop-off at the Client's storage facility.

6.3 The Gallery shall indemnify and hold the Client harmless against any loss or damage of or to any Consigned Work or other Client property entrusted to the Gallery (including without limitation while on loan to other venues and while in transit).

7. INSURANCE AND LIABILITY

7.1 On release of the Consigned Works from the Client to the Gallery, the Gallery will insure all Consigned Works against loss or damage occurring while in the Gallery's possession or under the care, custody or control of the Gallery, including without limitation while on loan to other venues and while in transit.

7.2 In the event of loss or damage to any Consigned Work entrusted to the Gallery, the Gallery will diligently pursue claims in accordance with the policy of insurance covering loss and damage, notify the Client of such loss or damage, and keep the Client timely advised of the status of all such insurance claims.

7.3 Gallery shall be responsible for all risk of loss and damage to the Consigned Artworks while in Gallery's custody (including when stored on Gallery's behalf) with terms subject to the Gallery's Fine Art Insurance Policy. The Gallery's insurance policy will be issued by an insurer licensed in New York State with an AM Best rating of A+. Gallery will insure all the Consigned Artwork at approved Net Sales Price on a 'nail to nail' basis under an 'All Risk' fine art insurance policy with Client named as an additional insured and loss payee. The insurance will be kept current and in full force during the Full Term of this agreement.

8. EXHIBITIONS

8.1 Curated Exhibitions

i. In connection with its sale of Works and in furtherance of the Strategy, during the Term, the Gallery shall mount curated exhibitions of the Works at its various international locations in New York, Los Angeles, London, Paris, and Hong Kong. The Gallery shall consult and collaborate with the Client in advance of all exhibitions as to the nature and content of each such exhibition. The Gallery specifically undertakes not to mount any specific exhibition without the Client's prior written approval.

ii. Curated exhibitions will include Consigned Works and may also include other Works owned by the Client that are deemed Not For Sale, as shall be agreed with the Client, and other Works and/or works on loan from other institutions or collectors. For the avoidance of doubt, if other Works than Consigned Works are to be included in a curated exhibition, the Parties shall enter into a specific Art Loan Agreement relating thereto.

iii. The Gallery may publish scholarly monographs and catalogues in connection with curated exhibitions. The Gallery shall consult and collaborate with the Client as to the nature of such publications and each such publication shall be subject to the Client's prior written approval.

8.2 Exhibitions at Major Institutions

i. In furtherance of the Strategy, the Gallery agrees that, in cooperation with the Client, it shall develop and implement a strategy for future exhibitions of the Artist's work at major international institutions (hereinafter "**Major Institutions Strategy**"). The Gallery shall consult and collaborate with the Client well in advance of all exhibitions as to the nature and content of each such exhibition.

ii. As a further part of the Major Institutions Strategy, the Gallery shall, in active consultation and collaboration with the Client, work with and provide support for museums or other public institutions that mount exhibitions of the Artist's work.

iii. The Gallery shall notify the Client promptly on learning of a potential exhibition that might include the Artist's work. The Gallery shall not make any Work available for loan to a museum, art gallery or other venue for exhibition without the prior written consent of the Client with respect to each specific Work to be exhibited.

9. GALLERY PUBLICATIONS AND PROMOTION

9.1 Publications. Catalogues and other publications created by the Gallery will be produced at the Gallery's expense and will belong to the Gallery. The Gallery will give the Client fifty (50) hard copies of each publication created by the Gallery.

9.2 Management and Promotion of the Collection. The Gallery shall assist the Client in management and promotion of the Works in the following ways, and in such other ways as may be agreed by the Parties from time to time:

i. Establishing an Internet web presence, linked to the Client's website.

ii. Utilizing digital platforms, including the Gallery's social media accounts, to promote the Works. This may include the creation and dissemination of digital content, such as high-quality images, videos, and descriptions of the Works.

9.3 Communications and Public Relations. The Gallery and the Client shall discuss and coordinate a public relations strategy, including a mutually agreeable protocol for press releases, announcements and social media presence and management. The Client shall have full control over any and all announcements pertaining to this representation. The Gallery, with its communications professionals, will closely consult with the Client and its public relations representative to craft any public messages and will not send any public statements to any media outlets or audiences without the express, prior written consent and approval of the Client.

10. IMAGES AND ARCHIVAL MATERIALS

10.1 The Gallery shall maintain an internal archive of all information regarding the Works, whether generated by the Gallery or furnished by the Client, including but not limited to, high-quality, color-corrected images of the Works, condition reports, provenance information and archival information. The Gallery shall furnish any and all information requested by the Client within a timely manner of receiving such request.

10.2 The Gallery shall produce and provide the Client with high-quality, color-corrected images of curated exhibitions.

10.3 If available, the Client shall provide the Gallery with high-quality, color-corrected images of and information about Consigned Works, in the Client's inventory and possession when such Works are consigned. For the avoidance of doubt, the Client is not obliged to produce new images of that kind for the purpose of this Agreement.

10.4 As requested by the Gallery, the Client shall make its archive and historical files available to the Gallery's research efforts, particularly those related to exhibitions and catalogues produced by the Gallery pursuant to this Agreement.

10.5 The Client grants the Gallery a non-exclusive royalty-free right to use and publish the Artist and Client's name, likeness, and biography, and to generate, reproduce and distribute the images and material incorporating images of the Works in scholarly or promotional materials prepared by the Gallery and in any media now known or to be created including without limitation magazines, newspapers, the Internet, and mobile devices, provided that the Gallery will exercise these rights solely in connection its obligations under this Agreement.

11. GENERAL PROVISIONS

11.1 Copyright. The Client administers copyright of the Artist's artworks. The Gallery may request approval from the Client for the Client to grant the Gallery a written nonexclusive license of copyright for specific Works, provided that the Gallery will exercise these rights solely in connection with its obligations under this Agreement. Copyright of the Works remains the property of the Client at all times. The Gallery shall include any credit lines or attributions requested by the Client in all reproductions. In addition, if desired by the Client, the Gallery may, at the Client's request, assist in facilitating and executing requests for licensing, images usage or other related matters on behalf of the Client. Any such assistance shall be provided solely at the Client's discretion and in accordance with the terms and conditions dictated by the Client.

11.2 Confidentiality. By virtue of this Agreement, the Parties may have access to each other's confidential or proprietary information. The Parties agree to hold such information in confidence during all Terms of this Agreement and thereafter. Disclosure by the Gallery of the content, size, value and condition of the Works is prohibited except to the extent required with respect to a specific loan, exhibition or sale and to that extent only. The Parties and their representatives will maintain in confidence all information related to the Gallery, the Consigned Works, and related information appearing in any books and records of the Gallery.

11.3 Force Majeure. Neither Party will be liable to the other if such Party is unable to meet its obligations because of unforeseeable and unavoidable interferences, interruptions or circumstances outside its reasonable control, including but not limited to riots, war, epidemic, declaration of a national or regional state of emergency, fire, explosion, hurricanes, flood, and earthquakes.

11.4 Notices. Except as otherwise specified in this Agreement, all notices, requests, consents, approvals, agreements, authorizations, acknowledgements, waivers and other communications required or permitted under this Agreement shall be in writing, shall be sent to the addresses set forth below. A message shall be deemed to have been received (a) upon actual delivery if delivered by hand; (b) ten (10) Business Days after dispatch if sent by registered mail; and (c) at the time of receipt if sent by e-mail, provided that receipt thereof is confirmed by the recipient.

In the case of the Gallery:

David Zwirner
David Zwirner Gallery, LLC
537 West 20th Street
New York, New York 10011
United States
(212) 727-2070
david@davidzwirner.com

In the case of the Client:

Stiftelsen Hilma af Klints Verk (The Hilma Af Klint Foundation)
c/o Moderna Museet
P.o. Box 16382
SE-103 27 Stockholm
Sweden
[phone]
[email]

Either Party may change its contact information for notification purposes by giving the other Party fifteen (15) days written notice of the new information and the date upon which it shall become effective.

11.5 Choice of Law and Forum. This Agreement and the relationship established hereby shall be governed by and interpreted in accordance with the laws of Sweden, without regard to its conflict of laws rules. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be in Stockholm, Sweden. The language to be used in the arbitral proceedings shall be Swedish. The existence and contents of arbitration proceedings and any award or equivalent shall be kept strictly confidential by the Parties.

11.6 Severability. The provisions of this Agreement are severable, and in the event that any provision of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof. A waiver of any breach of any of the provisions of this Agreement shall not be construed as a continuing waiver of other breaches of the same or other provisions hereof.

11.7 Entire Agreement. This Agreement constitutes the Parties' entire understanding with respect to the subject matter hereof, and all prior or contemporaneous agreements, whether oral or written, are hereby merged herein.

11.8 Counterparts. This Agreement may be executed in counterparts and may not be modified or amended, except in writing by the Parties, or unless otherwise stated herein.

11.9 Survival Rights and Non-assignability. This Agreement shall be binding on and inure to the benefit of and be enforceable by each Party, its assigns, successors and personal or designated representatives. This Agreement is not assignable by any Party without the written consent of the other Party and any attempt to do so shall be void *ab initio.*

11.10 Representations and Warranties. Each signatory hereto warrants that he or she has the authority to sign on behalf of the respective Party and to bind such Party to the terms of this Agreement.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date(s) below written.

DAVID ZWIRNER GALLERY, LLC

_____
David Zwirner
Date:

STIFTELSEN HILMA AF KLINTS VERK (THE HILMA AF KLINT FOUNDATION)

_____
By:
Its:
Date: