

**"POST MORTEM" AGREEMENT**  
or "LIFELONG DEBT CONTRACT"

This purchase and sale agreement is entered into by and between the following parties:

ILÊ FRANCO BROTTTO, (also known as ILÊ SARTUZI), Brazilian, single, plastic artist, bearer of RG No. 60.320.897-6 and CPF No. 097.508.059-84, resident and domiciled at 1 Grenard Close, Flat 12, London-UK, SE15 5GZ, hereinafter referred to as ARTIST; and

[FULL NAME OF THE COLLECTOR], [nationality], [marital status], [profession], bearer of RG No. [] and CPF No. [], resident and domiciled in [], hereinafter referred to as COLLECTOR.

They have the following clauses and conditions among themselves, fairly contracted:

**DEFINITIONS**

For this agreement purpose, the terms below shall have the following meanings:

- a) **"ARTIST"**: Ilê Sartuzi, qualified part in the preamble;
- b) **"COLLECTOR"**: [Buyer's Name], qualifying party in the preamble;
- c) **"PAINTING"**: painting in oil on canvas, measuring 30 x 40 cm, to be carried out by the ARTIST;
- d) **"CONTRACT"**: this particular instrument;
- e) **"WORK"**: the following are integral parts of the WORK: (i) the signed CONTRACT and (ii) the PAINTING.

**ARTICLE ONE – OBJECT**

1.1. The object of this CONTRACT is the sale, by the ARTIST to the COLLECTOR, of the PAINTING to be carried out in an indefinite period during the ARTIST's lifetime and delivered, after the inevitable extinction of the ARTIST's civil personality, by the executor of the estate regularly appointed or, once the inventory is concluded, by his heirs or legal successors, within a maximum period of one year from the death of the ARTIST.

**ARTICLE TWO – DELIVERY CONDITIONS**

2.1. At the time of acquisition of the WORK, the COLLECTOR will first receive a signed copy of this CONTRACT. A second copy will be kept by the ARTIST.

2.2. The delivery of the PAINTING will be made only after the formal confirmation of the ARTIST's death, duly attested by a death certificate, an official document of finitude that generates the effects of this contract. The delivery will be made by the executor of the ARTIST's estate or, subsequently, by his heirs and successors to the COLLECTOR (or his legal heirs) within the period stipulated in Clause One.

2.3 The choice of the PAINTING to be delivered to the COLLECTOR will be indicated by the ARTIST, during life, through a will, or by the inventor of the ARTIST's estate, in the absence of a will.

2.4. At the time of delivery, the COLLECTOR or its legal heirs may not refuse to receive or request the exchange of the PAINTING. A gift from the dead is not refused. The act of posthumous delivery

concludes the gesture of this CONTRACT.

2.5. At the time of delivery, the COLLECTOR or its legal heirs may choose to keep this CONTRACT as an integral part of the WORK – in which case they will be owed an additional amount, under the terms of item 5.4 – or they may decide to return the CONTRACT, at no additional cost, in which case they will renounce the possession and the right to display this CONTRACT in accordance with Clause Four.

### **ARTICLE THREE – CONDITIONS OF DEATH OF THE ARTIST**

3.1. The COLLECTOR may not, under any circumstances, attempt against the life of the ARTIST with the purpose of anticipating the delivery of the PAINTING or for any other reason, directly or indirectly, whether by action, omission, incentive, premeditation or any form of collusion or unlawful act.

3.2. It is also forbidden for the COLLECTOR to desire, invoke or claim, even in thought, for divine intervention or of any nature, action or omission that may result in the death of the ARTIST.

3.3. If it is found that the COLLECTOR has promoted, encouraged or maintained any relationship, direct or indirect, eventual or permanent, with the death of the ARTIST, this CONTRACT will be considered immediately terminated by operation of law due to the fault of the contracting party, without any return of amounts or any obligation of the ARTIST or his heirs.

### **ARTICLE FOUR – EXHIBITION RIGHTS**

4.1. The copies of this CONTRACT, as an integral part of the WORK proposed herein, may be publicly displayed in public or private spaces before the delivery of the PAINTING.

4.2. Although the ARTIST maintains a copy of the CONTRACT, this does not give him the right to exhibit it. If there is interest in exhibiting the WORK, the ARTIST must request a loan from the COLLECTOR, and it is up to the COLLECTOR to accept or not the request.

4.3. If the COLLECTOR chooses to return the CONTRACT (as described in item 2.5), it will waive the right to exhibit this CONTRACT as an integral part of the WORK and may only exhibit the PAINTING after its delivery. With the return of the CONTRACT, it will no longer be an integral part of the WORK from that moment on and may be exhibited by the ARTIST as a relative part, but not constitutive of the WORK, and the COLLECTOR is not entitled to any right of image or exhibition.

4.4. If the COLLECTOR chooses to maintain the right to exhibit the CONTRACT, the exhibition of the WORK may be carried out with the simultaneous or separate presentation of the PAINTING and the CONTRACT.

### **ARTICLE FIVE – PRICE AND PAYMENT METHOD**

5.1. The value of this WORK is a speculative projection of the value of the ARTIST's work at the end of his life, reduced by a discount of eighty percent (80%). According to the analyses available in **Annex I**, we could project an increase of at least 1000% after the life and death of the ARTIST. The current price for a painting of the same dimensions is R\$ 35,000.00 (thirty-five thousand reais). The sum of the projection fee will result in a price of R\$ 400,000.00 (three hundred and fifty thousand reais). On this amount, there will be a discount of 80% (eighty percent) for the advance bet, resulting in the final price of the work of R\$ 80,000.00 (eighty thousand reais).

5.2 The value of the WORK must always respect the projection and discount percentages set out in **Annex I**. In the event that, at the time of signing this CONTRACT, there is a variation in the initial market value for a painting of the same dimensions, this value shall be considered as an initial price reference and, on this, projections and discounts shall be applied, to reflect in an increasingly realistic way the price speculation of the post-mortem work.

5.3. Payment must be made in full at the time of signing this contract, unless otherwise agreed between the parties.

5.4. If, at the time of delivery of the PAINTING, the COLLECTOR (or its legal heirs) chooses to keep this CONTRACT as an integral part of the WORK, it must pay to those responsible for the ARTIST's estate an additional amount corresponding to 20% of the total ratified price. At the present time, it would be the sum of R\$ 16,000.00 (sixteen thousand reais).

5.5. No additional discount can be applied to the sale of this work.

#### **ARTICLE SIX – CONTINUITY AND RIGHT TO RESALE**

6.1. In the event that COLLECTOR, or any successor sells, giveaway, grants, exchanges, assigns, transfers, transmits or disposes of the WORK in any manner or if the WORK is passed by inheritance or bequest or by operation of law, or if the WORK is destroyed and the insurance proceeds paid by it, COLLECTOR or COLLECTOR's representative within a maximum period of sixty (60) days after the transfer, shall:

- a) pay the ARTIST 15% (fifteen percent) of the difference between the agreed resale value and the last agreed value, or, in the absence of previous resale, the value established in this contract;
- b) obtain from the new purchaser the express ratification of this contract (by means of **a Transfer Term, Annex II**), committing to respect all its provisions and obligations set forth herein;
- c) send to the ARTIST, within the same period, a copy of the referred transfer term.

6.2. The gain subject to the ARTIST's remuneration will be calculated based on the resale value declared in the Transfer Agreement. If such value is omitted or declared inaccurately, the calculation will be made based on the market value of the WORK on the date of resale or on the date on which the transfer is verified, always prevailing the criterion most favorable to the ARTIST.

6.3. All successors, acquirers or subsequent possessors of the WORK who receive formal notification of the existence of this agreement will be bound by all its provisions, as if they were an original part of this instrument.

6.4. The obligations provided for in this clause will remain in force during the life of the ARTIST, as well as for 21 (twenty-one) years after his death, including his eventual heirs or successors, hereinafter applicable.

6.5. If it is necessary to appeal to the Judiciary or any instance to demand compliance with the obligations set forth in this clause, the defaulting party will be responsible for the payment of court costs and attorneys' fees reasonably arbitrated in favor of the favored party.

## **ARTICLE SEVEN – OBLIGATIONS OF THE PARTIES**

7.1. The ARTIST undertakes to:

- a) execute the work within the stipulated period, that is, before his death;
- b) make sure that the WORK will be delivered to the COLLECTOR, observing the conditions of this contract.

7.2. The COLLECTOR undertakes to:

- a) make the payment of the price under the agreed conditions;
- b) comply with the conditions set forth in this contract.

## **ARTICLE EIGHT – JURISDICTION**

8.1. To resolve any doubts or disputes arising from this AGREEMENT, the court of São Paulo – SP is elected, with waiver of any other, however privileged it may be.

And, because they are fair and contracted, aware that the effectiveness of this CONTRACT rests on the death of the ARTIST, which converts the act into fulfillment, and life into an expectation of value, they sign this CONTRACT in two copies of the same content and form, together with two witnesses, so that it produces its legal and legal effects.

São Paulo, November 02, 2025

ARTIST:

COLLECTOR:

Ilê Sartuzi

[FULL NAME]

WITNESSES:

1. \_\_\_\_\_

Name:

Identification number:

2. \_\_\_\_\_

Name:

Identification number:

## ANNEX I

speculative analysis of market value projection  
for Ilê Sartuzi's painting after the artist's death<sup>1</sup>

### Premature Death [Immediate]

where:

$$\alpha_{\{scarcity\}} = 0.9 - 1.2$$

$$\alpha_{\{relevance\}} = 0.8 - 1.5$$

$$V_{\{PrematureDeath\}} = V_{\{2025\}} \times (1 + \alpha_{\{scarcity\}}) \times (1 + \alpha_{\{relevance\}})$$

$$V_{\{PrematureDeath\}} \approx 6.000 \times (0.72 - 1.8) = \text{€}4.320 - \text{€}10.800$$

$$V_{\{PrematureDeath\}} = \frac{\text{€}4.320 + \text{€}10.800}{2} = \text{€} 7.560$$

### Late Death

where:

r = the average rate of appreciation per decade

n = the number of decades until death

$$V_{\{LateDeath\}} = V_{\{2025\}} \times (1 + r)^n$$

$$\text{low growth} = V_{\{2070\}} = 6.000 \times (1.6)^4 \approx \text{€}39.400$$

$$\text{high growth} = V_{\{2070\}} = 6.000 \times (2.0)^4 \approx \text{€}96.000$$

$$V_{\{LateDeath\}} = \frac{\text{€}39.400 + \text{€}96.000}{2} = \text{€} 67.700$$

### Comparative Model

where:

$$V_{\{Kelley\}} \approx \text{€}50.000 - \text{€}250.000$$

$$V_{\{Alys\}} \approx \text{€}70.000 - \text{€}160.000$$

$$V_{\{Cildo\}} \approx \text{€}40.000 - \text{€}80.000$$

$$V_{\{Comparative\}} = \beta \times D_t \times V_{\{ref\}}$$

$$V_{\{Comparative\}} = 0.2 \times 4 \times 108.000 = \text{€}86.400$$

$$V_{\{ref\}} = \frac{150.000 + 115.000 + 60.000}{3}$$

$$V_{\{ref\}} = \text{€}108.000$$

$\beta$  = relative position in the market relative to the benchmark (0 to 1, or up to >1 in outperforming scenarios).

$D_t$  = career development factor over time (grows with maturity, institutional insertion, critical fortune).

### Weighted Average

where the weight factors are as follows:

$$w_{\{PD\}} = 0.1$$

$$w_{\{LD\}} = 0.6$$

$$w_{\{CM\}} = 0.3$$

$$V_{\{average\}} = (w_{\{PD\}} \times V_{\{PD\}}) + (w_{\{LD\}} \times V_{\{LD\}}) + (w_{\{CM\}} \times V_{\{CM\}})$$

$$V_{\{average\}} = (0,1 \times 7.560) + (0,6 \times 67.700) + (0,3 \times 80.000)$$

$$V_{\{average\}} = 756 + 40.620 + 25.920 = \text{€}67.296 \approx \text{€}65.000$$

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<sup>1</sup> At first glance, the idea that the value of an artist's work increases after their death seems consensual. However, this common sense doesn't always reflect reality, and there are a number of studies and arguments that would help us reach the following provisional conclusion: with arguments for and against the hypothesis that the value would increase after the artist's death, we could establish that the most important factor for this speculative exercise would be the ultimate value achieved during life that would sustain that work, and not necessarily what happens after death.

## ANNEX II – TERM OF TRANSFER AND RATIFICATION OF CONTRACT

Hereby, the parties:

[FULL NAME OF THE TRANSFEROR], [nationality], [marital status], [profession], bearer of RG No. [ ] and CPF No. [ ], resident and domiciled in [ ], hereinafter referred to as TRANSFEROR,

[FULL NAME OF THE PURCHASER], [nationality], [marital status], [profession], bearer of RG No. [ ] and CPF No. [ ], resident and domiciled in [ ], hereinafter referred to as the PURCHASER,

They have among themselves just and contracted the following:

### FIRST CLAUSE – TRANSFER

1.1 The TRANSFEROR declares, in this act, to transfer to the PURCHASER the ownership of the WORK described in **the "POST MORTEM" CONTRACT**, entered into on [date], between Ilê Sartuzi – ARTIST and the first purchaser, of which this term is an integral part.

1.2 The adjusted amount for this transfer is R\$ [transaction value] (in full)

### SECOND CLAUSE – RATIFICATION

2.1 The PURCHASER declares to have full knowledge of the aforementioned contract and ratifies all its clauses and conditions, undertaking to comply with them in full, as if it were the original part, under penalty of being liable for losses and damages arising from the non-observance of the "post mortem" contract.

### THIRD CLAUSE – REMUNERATION TO THE ARTIST

3.1 The PURCHASER acknowledges and accepts the obligation to pay the ARTIST, or its successors, the percentage due in case of resale of the WORK, as stipulated in the continuity clause of the main contract and the adjusted amount recorded in the first clause of this term.

### CLAUSE FOUR – FORUM

4.1 To settle any disputes arising from this Term, the parties elect the court of the District of São Paulo – SP, with waiver of any other, however privileged it may be.

And, because they are fair and contracted, they sign this term in two copies of the same content and form, together with two witnesses.

[city], [day] of [month] of [year].

TRANSFEROR: \_\_\_\_\_  
[FULL NAME]

ACQUIRER: \_\_\_\_\_  
[FULL NAME]

WITNESSES:

1. \_\_\_\_\_

2. \_\_\_\_\_

Name:

Name:

Identification number:

Identification number: