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**From:** Ada Clapp [REDACTED]  
**Sent:** Monday, October 20, 2014 2:41 PM  
**To:** jeffrey E.  
**Cc:** Heather Gray  
**Subject:** RE: Art Entity

Hi Jeffrey,

Did I understand you correctly that Leon has finished his list of which art he wants owned by Narows after it is Amended? Where can I get this list? We will need to include the items in the Contribution Agreement we asked Paul Weiss to prepare. Thanks.

Ada Clapp

Chief Legal Officer

Elysium Management LLC

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[REDACTED]

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From: Ada Clapp  
Sent: Thursday, October 16, 2014 11:28 AM  
To: Hurtado, Christopher L

Cc: Eileen Alexanderson; jeffrey E.; Halperin, Alan S  
Subject: Art Entity

Hi Chris,

In connection with the restructuring of Narrows Holdings LLC, I believe we still need the following documents from Paul Weiss:

- \* Contribution Agreement confirming which art is contributed to and held in Narrows as of October 2014 (any art previously in Narrows not on the attached list is deemed distributed out to Leon);
- \* Sale documents for the sale of Leon's Class B Managing Member Interest in the new Narrows to APO1 or APO2;
- \* Assignment of interests in PLB from the LDB 011 LLC to APO1 (this asset will not be contributed to the new Narrows);
- \* Contribution Agreement transferring the non-pollo related investments to NAR Investments LLC.
- \* Assignment distributing interests in NAR Investments LLC pro rata to BFP partners (including the GRATs);
- \* Contribution Agreements whereby the trusts contribute assets to Narrows;
- \* Second Amendment and Restatement of Narrows LLC Operating Agreement admitting new members.
- \* A licensing Agreement with Phaidon for use of the Phaidon name;
- \* Art use agreements; and

Please let me know if I am missing anything else we might need based upon the Action Steps and Term Sheets for this transaction. Thank you.

Ada Clapp

Chief Legal Officer

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