

To: Ada Clapp [REDACTED]
From: jeffrey E.
Sent: Mon 7/7/2014 2:05:16 PM
Subject: Re: Note to APO1 Agreement

A total rethink

On Monday, July 7, 2014, Ada Clapp <[REDACTED]> wrote:

Jeffrey,

I pointed this out to Rich last week but also wanted to remind you that the August 15, 2013 Note from Leon still lists the 2006 Trust as the Noteholder. As I recall, the intention was to restate the note in the name of the APO1 Agreement after the Note was decanted (so there would be no reference to the 2006 Trust). I raised the issue with Alan in December but he did not think that was a good time to restate the note. I understand that you are considering amending or reissuing the Note to change other terms (such as the interest rate and to eliminate required annual payments of interest). If we will be revising the Note, we should restate it at that time with the new provisions and to name APO1 Agreement as Noteholder. If we are not revising the terms of the Note, I should ask Alan now to prepare a restatement. Please let me know how you wish to proceed.

Thanks.

Ada Clapp

Elysium Management LLC



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