

From: Darren Indyke <[REDACTED]>
To: Etienne Binant <[REDACTED]>
Subject: Re: House rules (proposed)
Date: Tue, 14 Jun 2016 13:53:12 +0000

Etienne,

It was a pleasure meeting with you. All of this seems fine. Let's get the names and finalize with the Langs.
Thank you.

Best,

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On Jun 12, 2016, at 4:25 PM, Etienne Binant <[REDACTED]> wrote:

Dear Darren

Thanks again for your time and the very clear overview and work session.

I have talked with Caroline to fill her in, and while we do need to talk about some very important details (especially as regards the organization of the ownership structure), I could sense she was definitely on board with the plan.

Here is my proposal for those decision that need to be taken with J+J joint express consent:

- (i) any one time art purchase (meaning: either one piece, or a group of pieces), for a value higher than 10 000 USD (if made in the USA) or 10 000 € (if made in the Euro zone).
- (ii) any lease for space, warehouse, office, etc.
- (iii) any kind of employment contract of any kind, even part time (probably not applicable as we should not have employees, but you never know)
- (iv) Sale of any part of the collection, regardless of the value of the piece
- (v) Moving any piece outside a geographic zone where this piece is located (outside EU, outside US, etc)
- (vi) Any expense (not art) higher than 3 000 USD or 3 000 € for any purpose

In addition, a monthly statement of expenses should be presented in accounting format within 3 weeks after the closing of each month upon request to Jack and automatically to JE- this is standard reporting, which will generate a little bit of cost, as we will definitely need an efficacious accountant.

Here is my proposal of what should be doable without triggering consent:

- (i) Any daily expenses (FedEx, office material, phone, etc)
- (ii) Shipping costs
- (iii) insurance contracts for art pieces
- (iv) In general, any expense lower than 3000 USD or 3000€

I think this will work without having to put in place any type of "micromanagement". We could tighten or relax those rules with the time.

Please let me know what you think, I am definitely open, and of course since this is a beginning period, there might be blindspot we would realize only later.

If that sounds fine, I'll work now on the names and getting further agreement with our Lang friends

All the best

Etienne