

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Melanie Spinella <Spinella@apolloip.com>  
**Subject:** Fwd: Art Partnership  
**Date:** Thu, 11 Feb 2016 17:04:59 +0000

**Attachments:** Art\_Use\_Agreement\_-AP\_Narrows\_(Execution\_Copy).doc; Assignment--  
Class\_B\_GP\_interest\_from\_Leon\_to\_APO-B\_(Execution\_Copy).docx;  
Purchase\_Agt\_of\_AP\_Narrows\_Class\_B\_GP\_interest\_(Execution\_Copy).doc;  
Resolution\_Amending\_Schedule\_A\_to\_LP\_Agreement\_(Execution\_Copy).docx;  
AP\_Narrows\_LP\_-  
\_Amend\_to\_DE\_Cert\_of\_Limited\_Partnership\_(change\_of\_GP)\_(Execution\_Copy).doc;  
APO-01\_Trust\_Contrib\_&\_Subscrip\_Agt\_to\_AP\_Narrows\_LP\_(Execution\_Copy).doc;  
APO-01\_Trust\_Decanting\_Resolution-\_cash\_to\_APO-B\_Trust\_(Execution\_Copy).doc;  
APO-B\_Trustees\_resolution\_re\_Class\_B\_interest\_(Execution\_Copy).docx;  
Art\_Insurance\_Agreement-v10\_(Execution\_Copy).docx

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----- Forwarded message -----

**From:** Ada Clapp <[REDACTED]>  
**Date:** Thursday, 11 February 2016  
**Subject:** Art Partnership  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Cc:** "Halperin, Alan S" [REDACTED] Brad Wechsler [REDACTED]

Good afternoon Jeffrey,

Attached are the revised documents needed to implement the art partnership. They await only your approval before sending them for signature. The revisions were needed in order to include the APO-01 Declaration as a limited partner in place of APO1 and APO2 (which no longer hold any art). There is also a new insurance agreement designed to avoid underwriting risk limitations that we are told would prevent the partnership from obtaining insurance covering its art holdings. The documents that did not change since your sign off last May are not attached and will not be re-executed (we have been holding the signed document). They are:

1. LDB Contribution Agreement to AP Narrows LP
2. Narrows Holdings Contribution Agreement to AP Narrows LP

I have also not attached the Schedules showing the art to be contributed. Please let me know if you want to see any of the above referenced documents.

**Please let me know if you approve of the attached documents so that I may send them for execution.** Of course, I am happy to answer any questions you may have.

Thank you.

Ada Clapp  
Chief Legal Officer  
Elysium Management LLC  
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Suite 1401  
New York, New York 10022

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JEE

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