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**From:** Ada Clapp <[REDACTED]>  
**Sent:** Tuesday, October 21, 2014 6:28 PM  
**To:** jeffrey E.; Eileen Alexanderson; Lawrence Delson ([REDACTED]); Richard Joslin; Heather Gray; Richard D'Agostino  
**Subject:** FW: Licensing Agreement

Hi team,

Can you please let me know how you think we should respond to Chris's questions about the intended use of the Phaidon name by the new art entity? Shall I tell him that the agreement should assume that any type of use is possible? Will the new art entity be paying Phaidon for the license? How do we determine the licensing fee?

Thanks for your input.

-Ada

**From:** Hurtado, Christopher L [mailto:[REDACTED]]  
**Sent:** Tuesday, October 21, 2014 1:02 PM  
**To:** Ada Clapp; Heather Gray  
**Cc:** Halperin, Alan S  
**Subject:** Licensing Agreement

Ada and Heather,

We are working on a licensing agreement for use of the Phaidon name by Narrows Holdings LLC. We have the following questions:

-&nb=p; To what extent will the Phaidon name be used by Narrows as a brand to market art online, in galleries or otherwise?

-&nb=p; Will the Phaidon name be used on displays, etc. for lending art to institutions?

-&nb=p; Will the Phaidon name be used by Narrows when it makes acquisitions of art?

-&nb=p; In what other ways, if any, will the Phaidon name be used?

Best,

Chris

Christopher L. Hurwado | Associate

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