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From: Ada Clapp
Sent: Fri 6/13/2014 5:03:23 PM
Subject: LDB 2011 LLC Restructuring
(9398727) (6) PLEDGE AGREEMENT - BEB (PW Draft)(for JEE review).doc
[Issuer's Acknowledgment - BEB Trust \(6.4.14\)\(For JEE review\).docx](#)
[Promissory Note - BEB \(6.4.14\)\(For JEE review\).doc](#)
[Purchase and Sale Agreement - BEB \(2\)\(6.4.14\)\(For JEE review\).doc](#)

Hi Jeffrey,

Hope that you are having a good day.

Attached are the sale documents in connection with the LDB restructuring. At our last meeting, you indicated that you wanted to review them. As a reminder, each of the children's 2011 Trusts will sell its one-fourth interest in the restructured LDB 2011 LLC to the APO1 Trustees in exchange for a note (purchase price to be determined by appraisal). The attached are for a sale between Ben's 2011 Trust and the APO1 Agreement. They will be "cloned" for the other children's trusts. We are set up for a June sale and I await your comments on these documents before circulating for signature.

Best regards,

Ada Clapp

Elysium Management LLC



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