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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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