

This is Exhibit "43" referred to in
the Affidavit of Anthony Griffin
sworn before me this 4th day
of June, 2016

A handwritten signature in black ink, appearing to be "P. H. C.", written over a horizontal line.

A Commissioner, etc.

6/23/14

Unicaja BancoBanco CEISS R.E. Plan

- Focus on retail & SME in core regions; Castilla y Leon and Province of Cantabria
- Recently transferred to SAREB development exposure
- ~30% B/S relation Planned from 2010-17
- €604 MM capital injection in form of CEISS
→ Repayment in 4 yrs
- PROB backstopping €244 MM of contingent legal claim/liability of ^{up to} CEISS → Investors who did not accept takeover offer (>25%) may still seek to sue → represents 71% of potential lawsuit liability → 60.7% of shareholders accepted offer

Unicaja Price Merger

- 3.8% NPL (vs. avg. of ~14%) → Max 8.3%
- Located in Andalusia, economic environment worse than rest of Spain
- Loans to individuals account for 60% of bank
- ROA of 1.13% in H1 13.

Call on Unicaja old merger equity w/ Imperial Capital

- Recently issued equity in Unicaja
- "Well-managed throughout crisis"
- 12.9% CET1 → 11.2% avg
- 12.4% CET1 → 10.4% avg.
- acq. of CEISS finalized in March

→

comm block -> 1 @ 2-3mm, another @ 2mm

- Unicaja offered CEISS shareholders
- 85MM shares issued to CEISS (mostly HFs)
- 800MM shares ~~formerly~~ owned by not-for-profit org.
- 885MM PF share cap

typically these banks were owned by foundations

- So what happens to profits? Need to be demutualized into social issues

2 holders
 1 Spain + Sp.
 HF in Madrid
 1 HF in London

- CEISS CT1 -> 8.6%
- 12.7% NIL for CEISS

- PF combined roughly in line w/ Spanish peers

- creation P/B @ 77% @ €2.39/shr

- Even if diluted by Unicaja cap, 91% P/B

- Dividend policy? Non-voting capacity? CEISS has strong limitations, unlikely for Unicaja

Imperial
 - Expects for IPO, like other Spanish restructured banks (see Liberbank)

-> Banco ~~Masnostrum~~ Masnostrum

- CEISS still has €600MM of capex on b/s injected by FROB -> can't be converted into Unicaja shares so need to be repaid

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comm. ar -> All does in Spanish

Trade on Euroclear

Taxes? Don't think there are any stamp taxes

$$ROE = \frac{NI}{\text{Equity}}$$

$$P/B = \frac{NI}{\text{Equity}} \quad \text{Equity} = \frac{NI \cdot P/B}{P/B}$$

$$100 = x \cdot (0.93)$$

6/25/14

Deal Flow

producing -> \$40mm EBITDA
of O&G assets in Mich.

- Fletcher Energy -> \$200mm purchase; how to finance? Many partners w/ Chevron -> TD/TG

- KNOC/Houston Energy assets -> \$70mm purchase; \$40mm debt (10mm prior debt we want)

REDACTED

to (subscribed)
-> \$25MM

- "ratchet down feature?"

-> 2 term loans into Houston (?) Houston (?)

w/ 1st step towards a more permanent

REDACTED

REDACTED

& & & &
- TriWest

- NEGA similar to TNE/Maxim
- Younger fleet
- Business model - over crane w/labour

TriWest buying ~~60%~~

- ABL - 0 \$225MM CAD (90MM drawn)
 - \$300 - 330 2nd lien bond USD
 - Clear bond at 7 - 7.5%
 - ~~9.5%~~ 9.5% cap
- Big discount to comp

- Blue line 2nd lien last year
- purchased PIK toggle also

- Seaway May 2018 2nd lien @ 7%
~~7.5%~~

- Timeline to deal 4 months
- October takeout -> Oct. 17th termination
- So - 75bps fees -> commitment fees
- > timing

△
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- ~~HSR~~ Canadian regulatory approvals
- think 3a=45
- DHR & heavy machinery

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- \$84.6MM EBITDA -> 5x through 2nd lien
- Term sheet 7x purchase price

- Commitments by the 14th

Boris Tsimerinov - CCC Investment Banking

- "West Cap"

- Finco

- Oil & gas services company - P. 30MM+ of EBITDA

- Lay pipelines
 - facilitating work
 - Pipeline security
 - Close to LNG projects
- both oil & gas

- Refinance existing facility & growth flexibility & WC needs

30MM debt $\left\{ \begin{array}{l} 20 \text{ equipment loans} \\ 10 \text{ drawn} \end{array} \right.$

would need 70-100MM to buy equipment & L/C (~50% for the L/C) 5 years

~~major oil & gas business~~

~~all assets~~ - All senior asset-based deal
- fair bit of assets, owned equipment & real equipment

- Business Overview
- Customers - Market op
- Services $\left\{ \begin{array}{l} \text{done by} \\ \text{project} \end{array} \right.$
- Fixed-price vs. reimbursable
- FS
- Capex
- Fixed Assets
- Inventory

7/7

Analyst Meeting

- Primary Energy
 - ↳ Strategic Process "wrapping up soon"

REDACTED ?C company trading between 5-6.5x
 - energy, but overachieving -> won 2 major contracts
 but future uncertain

- ACF deal (AU)

- Sudzucker -> bio ethanol & fruit business
 - ↳ Strategic asset -> food & sugar production
 - > valuation beaten down
 - ↳ beet sugar

- Enbridge

REDACTED analysts \$35
 IF \$10

-> 2 assets <

- ↳ pipe from oil sands to Chicago, up in '15
- ↳ low revenues
- ↳ Jordan Cove LNG project

REDACTED

REDACTED

REDACTED

REDACTED

Kahn's 3 US Brick - Deal credit book

↳ sold \$60 calls, bought \$40 puts

↳ 500 contracts

↳ board - might have to cut dividend, no FCF to support

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Courtney-Imperial Capital - Covenant Surgical

^{no ODD}
9% \$120MM → 05/10/02

JEF → United Surgery Fx ~~5%~~
↳ Bank deal

- CEO at AmSurg
- PF EBITDA of \$27MM
- AmSurg / Surgical

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- Mining project in OR
- Gold & silver
- Dump & tailings
- Seller "sold" it too cheap, tried to break agreement by filing project; judge rejected BK
- Buyer gets ~~cash~~ debt.

- Purchase price \rightarrow \$27.5MM
 \rightarrow 1.3MM short term (of what?)
 - Above-ground values are \$2B

- Under what we see bridging to? "PE firms looking; maybe HY bond"

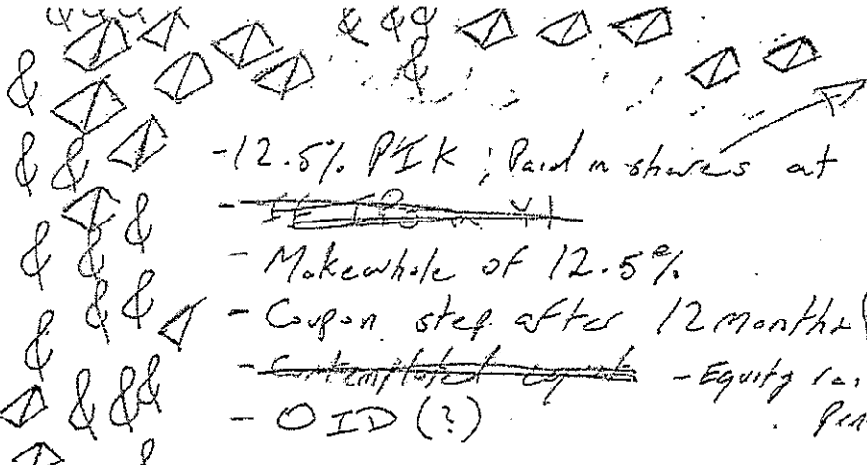
- Purchase price \rightarrow \$27.5MM \rightarrow ~~\$15MM~~ equity

&&& ~~SPAC~~

"coming in shortly"
 Ferragut Trust is the buyer
 SPAC.....

- Interest rate "not - concern"; flexible
 6+200 for long-term

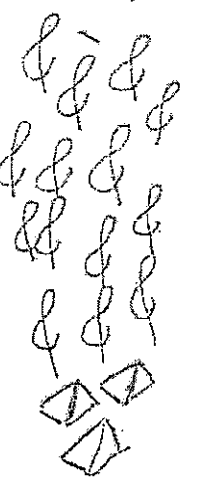
Fixed trading
share



- 12.5% PIK; Paid n shares at "liquidity event"

- ~~Make whole~~
- Makewhole of 12.5%
- Coupon step after 12 months (?)
- ~~Contemplated equity~~ - Equity raise would have 10% priority (likely)
- OID (?)

Board meeting 11 AM Central tmrw



- ~~Work~~
- Working on debt deal (potentially)
- Why no rights offering? (under the process is Manuwa initiative)
- Contemplating \$500-800M IPO, including spin to \$200-300M secondary
- Not all existing shareholders will have to lock up (probably only >10% shareholders)

Tuesday Meeting

15/7/14

REDACTED

REDACTED

Warbord
S. American Protein Producers -> Change rotating into
agriculture

REDACTED

First Majestic
Moly corp debt

* Hoffman -> buying assets
from Midstates Petroleum
Sudrecker
in bridge

REDACTED