

- Greg Boland

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**From:** - Greg Boland  
**Sent:** Tuesday, August 05, 2014 11:45 AM  
**To:** Michael Leitner  
**Subject:** RE: RE: <no subject>

Can you call me 64 **Redacte**

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**From:** Michael Leitner [mailto:Michael.Leitner@tennenbaumcapital.com]  
**Sent:** Tuesday, August 05, 2014 11:44 AM  
**To:** Tony Griffin  
**Cc:** Peter Fraser; Yu-Jia Zhu; - Greg Boland; Lawrence Guffey; Tom Dea  
**Subject:** RE: <no subject>

Equity commitment letters from all investors for Step 2 which should be signed as part of Step 1

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**From:** Tony Griffin [mailto:tony.griffin@westfacecapital.com ]  
**Sent:** Tuesday, August 05, 2014 8:40 AM  
**To:** Michael Leitner  
**Cc:** Peter Fraser; Yu-Jia Zhu; - Greg Boland; Lawrence Guffey; Tom Dea  
**Subject:** Re: <no subject>

So that we are on the same page as to the documentation then, my understanding is that we need the following:

1. Offer Letter to VC (AAL)
2. SPA from AAL (we will provide Lacavera with our draft SPA)
3. Debt commitment letter (TCP/McMillan)
4. Note Purchase Agreement and Indenture (TCP/McMillan)
5. Equity commitment letter for Lacavera group (WFC/Davies)
6. Form of Shareholders Agreement (presently unassigned)

Anything else to add to the list Michael ?

Tony Griffin

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**From:** Michael Leitner <michael.leitner@tennenbaumcapital.com >  
**Date:** Tuesday, August 5, 2014 5:21 PM  
**To:** Anthony Griffin <tony.griffin@westfacecapital.com >  
**Cc:** Peter Fraser <peter.fraser@westfacecapital.com >, Yu-Jia Zhu <yujia.zhu@westfacecapital.com >, Greg Boland <greg.boland@westfacecapital.com >, Lawrence Guffey <lg@lgcap.com >, Thomas Dea <tom.dea@westfacecapital.com >  
**Subject:** RE: <no subject>

I thought about keeping that in a separate agreement . The debt commitment letter needs to be clean. That's what VIP will review. I didn't want them to get concerned about the other complexities.

I figure lets get these out the door as they are subject to a number of things, SPA, docs, etc.

WFC0057030

We should add a separate letter summarizing the terms of the loan and the mechanisms for its conversion to equity of Newco. Those conditions I would see as both of (i) satisfactory regulatory review; and (ii) raising a minimum of [\$350] of equity (inclusive of the \$170 just funded).

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**From:** Tony Griffin [<mailto:tony.griffin@westfacecapital.com>]

**Sent:** Tuesday, August 05, 2014 7:01 AM

**To:** Michael Leitner

**Cc:** Peter Fraser; Yu-Jia Zhu; - Greg Boland; Lawrence Guffey; Tom Dea

**Subject:** <no subject>

Michael

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I think the major item missing from the current draft is an outline of the specific pre-conditions to us converting the debt instrument to equity in newco and the associated mechanics. Did you put some thought to that ?

Tony Griffin