

**From:** Eileen Alexanderson [REDACTED]  
**To:** jeffrey E. <jeevacation@gmail.com>  
**CC:** Eileen Alexanderson [REDACTED], Richard Joslin [REDACTED], Melanie Spinella [REDACTED]  
**Subject:** Re: hitch with the timber sale  
**Date:** Tue, 30 Dec 2014 11:43:18 +0000

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Purchaser is Stafford Timberlands. \$2bil AUM. They are an investor in two other Molpus Woodlands funds, certainly real, though hard to understand why logistics around their need to make cap call weren't brought forth sooner.  
Re interest payment, Rich spoke to Brad yesterday morn on this. Rich, please update status for Jeffrey.

On Dec 29, 2014, at 10:55 PM, jeffrey E. <jeevacation@gmail.com> wrote:

who is the purchaser?? are they real? 2. are we paying the interest on thenote with funds through debra as discusseed.

On Mon, Dec 29, 2014 at 11:43 PM, Eileen Alexanderson <[REDACTED]> wrote:

We received the email below at midday today saying purchase agreement would be signed but closing looked unlikely by 12/31 since fund which will own the interests needs to call capital to fund. Extremely odd to just get notice on this now given numerous references in email communications to closing this week. Molpus Woodlands GP has confirmed they are ready to close and have interests assigned by 12/31 as are we. PW attorneys have dialog still in progress with hope we can close for 12/31 but we would get paid on some tbd definitive date before Jan 14th. I asked my contact at Eaton Partners to check in directly with the purchaser. I will forward his response next. Hopefully he has the right line, he says purchaser is on board with 12/31 close. Will be back with update in the morn.

Begin forwarded message:

**From:** Rebecca Patrickson [REDACTED]  
**Date:** December 29, 2014 at 12:20:07 PM EST  
**To:** "Jacob, Elana M" [REDACTED]  
**Cc:** Ada Clapp [REDACTED], "Scott, John M" [REDACTED], Eileen Alexanderson [REDACTED], Rosemary Jackson [REDACTED]  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Assignment Agreement [WB-WB1.FID4936755]

Dear Elana,

Thank you for your confirmation regarding the Assignment Agreement.

My client does have the subscription documents in process with the GP, however, I think they may be some misunderstanding as to when closing will take place. Although I am confident we can agree the Purchase Agreement by the year end, our client can only make the call capital once we have a signed Purchase Agreement, and have received consent from the manager. The consent from the manager is not likely to be received until sometime in the next week or two. Hence it is probably best that the distribution due to be made on 30th December go to the vendor and then can be subtracted from the price (prior to discount) in the Purchase Agreement. We would therefore expect closing to take place around mid-January.

Thank you for your email regarding the warranties and representations. Please can you clarify in what circumstances, if any, the right of rescission would arise under New York law after closing.

With regard to the appointed agent we can offer an address in the US but not in New York. An alternative (that we would prefer if it is acceptable to you) is that we amend the clause to say that in the event of a dispute, the Seller can require Stafford in writing within 5 Business Days of such request to appoint an agent for service in New York.

Kind regards,

Rebecca

**Rebecca Patrickson**  
Associate

T: [REDACTED]  
F: [REDACTED]



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**From:** Jacob, Elana M [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** 29 December 2014 15:30  
**To:** Rebecca Patrickson  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson; Rosemary Jackson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Assignment Agreement [WB-WB1.FID4936755]

Rebecca,

We are fine with the comments to the Assignment Agreement. Can you confirm that your client has the subscription documents in process with the GP?

Thank you,

Elana

**Elana M. Jacob** | Associate  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
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EFTA00698600

**From:** Rebecca Patrickson [mailto: [REDACTED]]  
**Sent:** Monday, December 29, 2014 9:06 AM  
**To:** Jacob, Elana M  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson; Rosemary Jackson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Assignment Agreement [WB-WB1.FID4936755]

Dear Elana,

Please find attached a clean version of the Assignment Agreement and a comparison so you can see the small changes we have made.

Kind regards,

Rebecca

**Rebecca Patrickson**  
Associate

T: [REDACTED]  
F: [REDACTED]

[<image001.gif>](#)  
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**From:** Jacob, Elana M [mailto: [REDACTED]]  
**Sent:** 27 December 2014 22: [REDACTED]  
**To:** Rebecca Patrickson  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson; Rosemary Jackson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Assignment Agreement

Rebecca,

Attached for your review is a draft Assignment Agreement (including the GP consent), which is based on a preferred form that the Fund has provided to us. Please let us know of any comments – this will need to be signed by all parties and delivered at closing.

EFTA00698601

Regards,

Elana

**Elana M. Jacob** | Associate  
**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
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Your message contains the following attachments:

#	Description	Name	Type	Size
1	Molpus - Assignment Agreement	Molpus - Assignment Agreement.DOC	FILE	41

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**From:** Jacob, Elana M  
**Sent:** Wednesday, December 24, 2014 11:14 PM  
**To:** 'Rebecca Patrickson'  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson; Rosemary Jackson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Comments to Sale and Purchase Agreement [WB-WB1.FID4936755]

Rebecca,

Thank you for the revised draft of the Purchase Agreement. We are fine with the changes but have one comment regarding the reversion back to "Warranties" versus "Representations and Warranties." It is our understanding that the distinction relates to remedies available under UK law (whether the remedy is at law or in equity), however, because the contract is governed by NY law, we would like to define "Warranties" to include both representations and warranties, as the distinction does not apply under NY law. I have made the comment in the attached, as well as two minor nits. Additionally, there is an open item relating to the Purchaser's appointed agent (Section 6.3.3), which will need to be filled in.

We are otherwise signed off and in a place to move towards signing the agreement and closing prior to the end of the year. We will send along a draft Assignment Agreement (which includes a GP consent) for your review within the next couple of days.

Happy holidays!

Regards,

Elana

**Elana M. Jacob** | Associate  
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#	Description	Name	Type	Size
1	Change-Pro Redline - 9773129-v5 and 9773129-v6.pdf	Change-Pro Redline - 9773129-v5 and 9773129-v6.pdf	FILE	98.8
2	141212 Sale and Purchase Agreement - Molpus SWF II (PW Comments)	141212 Sale and Purchase Agreement - Molpus SWF II (PW Comments).DOCX	FILE	86.7

**From:** Rebecca Patrickson [mailto: [REDACTED]]  
**Sent:** Tuesday, December 23, 2014 7:57 AM  
**To:** Jacob, Elana M  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson; Rosemary Jackson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Comments to Sale and Purchase Agreement [WB-WB1.FID4936755]

Dear Elana,

Please find attached the draft Purchase Agreement which we have amended, and a comparison to the version you sent on 18 December.

Can we have a copy of the distribution numbers which form the basis of the figure of \$281,013, as set out in clause 1.1.17.

Please note that from close of business today I will have an automatic email response to say I am out of the office until 5 January. However, I will still be responding to emails relating to this matter so please do not hesitate to contact me.

Kind regards,

Rebecca

**Rebecca Patrickson**  
Associate

T: [REDACTED]  
F: [REDACTED]

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**From:** Jacob, Elana M [mailto: [REDACTED]]  
**Sent:** 22 December 2014 17:26  
**To:** Rosemary Jackson; Rebecca Patrickson  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Comments to Sale and Purchase Agreement [WB-WB1.FID4936755]

EFTA00698603

Rebecca,

I just wanted to follow-up to see if you have any comments or questions about the draft Purchase Agreement we sent over. Please let us know if you would like to discuss anything.

Regards,

Elana

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**Paul, Weiss, Rifkind, Wharton & Garrison LLP**  
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**From:** Rosemary Jackson [[mailto:\[REDACTED\]](mailto:[REDACTED])]  
**Sent:** Friday, December 19, 2014 5:59 AM  
**To:** Jacob, Elana M  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson; Rebecca Patrickson  
**Subject:** RE: Sustainable Woodlands Fund II, LP - Comments to Sale and Purchase Agreement [WB-WB1.FID4936755]

Dear Elana

Many thanks for this; may I suggest that my colleague Rebecca Patrickson, copied on this email, reverts to you on your comments; she is not in the office today, but should be in a position to progress this on Monday;

Kind regards

Rosemary

**Rosemary Jackson**

T: [REDACTED]  
F: [REDACTED]  
[REDACTED]

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EFTA00698604

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**From:** Jacob, Elana M [mailto: [REDACTED]]  
**Sent:** Thursday, December 18, 2014 11:34 PM  
**To:** Rosemary Jackson  
**Cc:** Ada Clapp; Scott, John M; Eileen Alexanderson  
**Subject:** Sustainable Woodlands Fund II, LP - Comments to Sale and Purchase Agreement

Rosemary,

By way of introduction, I am working with Alexander Mejia of Eaton Partners LLC, as well as Eileen Alexanderson and Ada Clapp. In connection with the sale of interests in Sustainable Woodlands Fund, L.P., we have reviewed the draft Purchase Agreement and I have attached our proposed draft of the agreement (both a clean version and blackline to your draft are included).

Please let us know if you have any questions/comments about the attached – we are happy to discuss at your convenience.

Regards,

Elana

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