

From: Cecile de Jongh <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: Fw: Fwd: Bridge - Tibbar
Date: Wed, 27 May 2015 18:53:54 +0000

Thanks.

With warm regards,
Cecile

On Wednesday, May 27, 2015 2:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:

no interst

On Wed, May 27, 2015 at 2:28 PM, Cecile de Jongh <[REDACTED]> wrote:

FYI the below email thread. If there is no interest in this, please let me know so I can pass the answer along to Sebastiano. Thanks.

With warm regards,

Cecile

On Wednesday, May 27, 2015 9:06 AM, Sebastiano Paiewonsky Cassinelli <[REDACTED]> wrote:

Cecile:

We wanted to share the email thread below. While we suggest that the ask remains at \$3.5M the option for less exists as more fully outlined below.

Many thanks.

Seb

Sebastiano Paiewonsky-Cassinelli
AH Riise

[REDACTED]

Begin forwarded message:

Sent from my iPhone

On May 26, 2015, at 9:55 PM, Sebastiano Paiewonsky Cassinelli <[REDACTED]> wrote:

I personally think \$2.25M could get us very close to closing and I can discuss why. The partial amount will jump start everything.

Alternatively, if we are able to raise \$1M to \$1.5M now this could get us very close to determining whether we can put the SBLC structure in place with the fund eliminating the need for further bridge. Brandon believes we could finalize this option within 4 to 6 weeks (assuming the fund wants to move forward and it had expressed a strong interest in the project).

We need \$3.5M to close but smaller tranches would mean everything and if we hit agreed milestones and continued to reduce risk by doing so additional funds could be released.

On May 26, 2015, at 7:51 PM, "Tania@ [REDACTED]" <[REDACTED]> wrote:

Seb,

Aaron and I go through payables non-stop and we all know what it will take to close and \$3.5M is definitely the minimum. The only reason we COULD accept less is if we know first what the party is willing to contribute - \$2M? \$3M? and then we can start going to WAPA or VIPA or whomever to try to negotiate waiting. However, not something we want to risk and do unless we have someone at the table saying for example that they cannot put in more than \$2M.

SBLC would take longer than 4-6 weeks. None of us know exactly how long but I 100% guarantee it will be more than 4-6 weeks.

Therefore, Aaron's reference below to tranches makes sense. The way to present is the party could do a \$1.5M tranche initially and then we see if we go the SBLC route or not. This gives us time to travel down that road and the money to do it. Then within 2-3 weeks we should have a clearer picture.

From talking to other investors, no one wants to put in only \$1.5M when they know we really need \$3.5M to close. They want to understand how we are getting the rest of the funds needed. I wish we needed less but the reality is \$3.5M to ensure getting to the closing table and this is the truth. We don't want to negotiate against ourselves here and risk closing.

If you feel tomorrow that \$1.5-\$2M is the limit at this time, I would suggest the tranche and once this party is in, they will want to help us get to the finish line.

Warm Regards,

Tania Tomy
CEO/President

[REDACTED]

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CDA578.B7EF1510

From: Sebastiano Paiewonsky Cassinelli [mailto: [REDACTED]]
Sent: Tuesday, May 26, 2015 7:36 PM
To: asmith@ [REDACTED]
Cc: tania@ [REDACTED]; mtomyn@ [REDACTED]; Jon Chipps
Subject: Re: Bridge

I know you are exhausted but I really need for Mark or yourself to comb the payables.

if we get the SBLC deal in place in 4-6 weeks, what level of bridge? \$1M? \$1.5M? \$2M\$

if no SBLC, \$2M?

Sebastiano Paiewonsky-Cassinelli
AH Riise

[REDACTED]

Sebastiano Paiewonsky-Cassinelli
AH Riise

[REDACTED]

Begin forwarded message:

From: "asmith@ [REDACTED]" < [REDACTED] >
Date: May 26, 2015 at 7:30:09 PM AST
To: Sebastiano Paiewonsky Cassinelli < [REDACTED] >
Cc: " [REDACTED]" < [REDACTED] >, " [REDACTED]" < [REDACTED] >, Jon Chipps < [REDACTED] >
Subject: RE: Bridge

Yes maybe but remember we have couple million in payables we are hardly touching and we will have to put these fires out until close.

We should get all we can from him. If he will only give us \$3M we will deal with it or less or more.

WAPA is \$200k Bond
WAPA Legal \$75k (This really can't be stalled)

VIPA Bond \$260k

The question is can we do it for less I don't think so. However, if you guy gives us \$2.5 or \$3M we will get the rest somehow it will be easier to borrow as we get closer to close. In reality things have been delayed so each month the bridge needs grow by about \$150. Again we will deal with that. Usually if they will give \$2.5M he would prefer to give the full \$3.5 or more to make sure we get closed but it has hurdles we need to meet. We can't change the number it's only going up not down. We can borrow it later easier once the project is moving forward with the first chunk of bridge.

If your guy needed to invest in tranches that is fine as well. Maybe \$1.5 up front then \$750k a month as long as we meet hurdles reducing his risk and helping us get there.

That should give you what you need.

Aaron Smith

[REDACTED]
[REDACTED]
[REDACTED]
"Like" on Facebook
St.Croix, USVI Office
Las Vegas Offices

-----Original Message-----

From: Sebastiano Paiewonsky Cassinelli [mailto:[REDACTED]]
Sent: Tuesday, May 26, 2015 7:11 PM
To: [REDACTED]
Cc: [REDACTED]; [REDACTED]; Jon Chipps
Subject: Re: Bridge

Any other opportunities to whittle the amount down and stretch it out to closing?

Sebastiano Paiewonsky-Cassinelli
AH Riise

[REDACTED]
[REDACTED]
[REDACTED]

On May 26, 2015, at 6:33 PM, "asmith@[REDACTED] <[REDACTED]>" wrote:

500k.

Aaron Smith

[REDACTED]
[REDACTED]
Tibbar Energy USVI LLC

----- Original message -----

From: Sebastiano Paiewonsky-Cassinelli <[REDACTED]>

Date: 05/26/2015 6:25 PM (GMT-05:00)

To: [REDACTED], [REDACTED], [REDACTED],
Jon Chipps <[REDACTED]>

Subject: Re: Bridge

If I get WAPA and VIPA to agree to take payment for the bonds at the closing of the construction loan, by how much will this reduce the \$3.5M bridge amount?

Need to know this prior to tomorrow's meeting.

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please note

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