

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Eileen Alexanderson <[REDACTED]>, Richard Joslin <[REDACTED]>

**Subject:** Re: FW: ArtSpace

**Date:** Tue, 05 Aug 2014 19:03:16 +0000

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show me proof that all shareholders were offered debt position . ? their responses. and the renotification if nec after leon said he would buy it so they added additional debt on a 3 to 1 , after knowledge of a sale

On Tue, Aug 5, 2014 at 12:55 PM, Eileen Alexanderson <[REDACTED]> wrote:

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**From:** Lakhdhir, David K [mailto:[REDACTED]]

**Sent:** Tuesday, August 05, 2014 12:34 PM

**To:** Eileen Alexanderson; [REDACTED]

**Cc:** Larsen, Sonia; Grisin, Cara

**Subject:** ArtSpace

Attached is a case summary of a case in Delaware with facts somewhat similar to those in our situation, in which the Chancery Court held that a class of shareholders that received no merger consideration had no claim because the value of the company did not justify their receipt of merger consideration. This is part of what makes us believe that (based on the facts as we understand them) the litigation exposure here is manageable.

Also, on my call this morning with Ron I confirmed his understanding that all shareholders were offered the opportunity to participate in the emergency debt financing that will be paid off upon the merger.

[REDACTED]

**David K. Lakhdhir** | Partner

[REDACTED]

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