From: Alberto Arce
Sent: Thursday, June 12, 2014 4:59 AM
To: Depend';
Cc: 'Robert Andreas'; 'Charles K. Brandt';
Subject: Update on DEPEND transaction

Dear Mr. Kluba:

As explained during our telephone conversation of yesterday, the situation and development of the Depend Transaction has been, we consider, within the normal boundaries.

The main reason for the long time for the conclusion of the Compliance Review has to do with the fact that most of the securities selected to serve as collateral for this transaction, were either called back by the issuing bank or expire. We are enclosing herewith the Securities Portfolio from where this selection was originally made.

When this occur, the responsibility of the fiduciary bank, in this case, Bank of America through its securities house, Merrill Lynch, is to substitute each security for one of equal or better quality (risk rating), and characteristics that optimize the confirmation of the portfolio. That is, the number of issues, the revised maturity, and other considerations. The negotiation for this purpose is handled between Merrill Lynch and Bank of New York Mellon (Hong Kong) under a predetermined set of parameters.

Once this process is concluded, then the Compliance Department of Bank of America, acting on behalf of the whole syndication, signs off in acceptance of all pertinent aspects of each transaction within the syndicate. In the last communication received from Merrill Lynch, we were informed that the last group of securities assigned to the Depend Transaction were going to be transferred by no later than June 20th, 2014.

Upon receipt of these securities, Bank of America will draft the final Disbursement Agenda for the subsequent distribution of the loan proceeds to al syndicate participants, including Depend.

We will inform you of further developments and confirm when the above described steps have occur, and review the agenda accordingly.

Best Regards,

Alberto Arce – Director Private Banking

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