

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF WISCONSIN
GREEN BAY DIVISION**

TISSUE TECHNOLOGY, LLC, PARTNERS
CONCEPTS DEVELOPMENT, INC.,
OCONTO FALLS TISSUE, INC. and
TISSUE PRODUCTS TECHNOLOGY CORP.,

Plaintiffs,

Case No. 14CV1203

v.

TAK INVESTMENTS, LLC and SHARAD TAK,

Defendants.

**PLAINTIFFS' BRIEF IN OPPOSITION TO DEFENDANT TAK INVESTMENTS,
LLC'S MOTION TO CERTIFY INTERLOCUTORY APPEAL**

INTRODUCTION

Defendant Tak Investments, LLC has moved for issuance of an order to certify an interlocutory appeal of the Court's April 3, 2017 Decision and Order permitting the plaintiffs' Motion for Leave to Amend Pleadings. Tak Investments, LLC raises several issues in support of its request for an order permitting an interlocutory appeal suggesting that the Court's conclusions of law were mistaken. In attacking this Court's decision of April 3, 2017, apparently the defendant cites two theories as "controlling questions of law" that are related, to wit: the relation back doctrine under FRCP 15 and the Wisconsin 6-year statute of limitations for contract actions. The Court's decision and order discussed both of these concepts but only as they related to Sharad Tak, not Tak Investments, LLC. The plaintiffs submit there was no reasonable argument made by Tak Investments, LLC upon the relation back doctrine and the statute of limitations as to this defendant. Moreover, none of the criteria of 28 U.S.C. §1292 have been

satisfied regarding the issues defendant Tak Investments, LLC wishes to appeal. Moreover, Tak Investments LLC seeks interlocutory appeal of a discretionary decision of this court.

It has always been the case that the Plaintiffs seek to enforce the four promissory notes executed in favor of the plaintiffs on April 16, 2007 concomitant to the closing of the sale of the Oconto Falls tissue mill. The rather complicated transaction included the execution of the notes at issue herein, identified by the parties as the “Investment Notes”. The sale included the execution of certain “Seller Notes” issued in favor of Oconto Falls Tissue, Inc. with a secondary security interest in ST Paper. A “Sales & Marketing Agreement” was also executed on that date relative to future sales of ST Paper as well as the “Final Business Terms Agreement” which has been the subject of this litigation and is, generally speaking, applicable to all of the elements of the April 16, 2007 transaction. The defendant and its related companies received all right, title and interest in the Oconto Falls tissue mill. Ronald Van Den Heuvel was the principal on the Seller’s side while Sharad Tak was the principal on the Buyer’s side. Each of the Investment Notes provide that they were to mature when the last payment was due on April 16, 2010. The present lawsuit was commenced on September 30, 2014. There has been quite a bit of legal wrangling throughout these proceedings, and others, all related to defendant Tak Investments, LLC and the other Tak controlled company’s refusal to meet their contractual obligations. It has never been clear to the plaintiffs why these companies fail to meet their stated obligations other than pure greed.

INTERLOCUTORY APPEAL IS NOT WARRANTED

Tak Investments, LLC seeks to postpone this lawsuit by attempting to appeal the Court’s discretionary decision to allow for the amendment of the complaint in this action. *See, FRCP 15(a)(2), Zenith Radio Corporation vs. Hazeltine Research Inc.*, 401 US 321, 28 L.Ed.2nd 79, 91

S.Ct. 795 (1971); *Wimes vs Eaton Corp.*, 573 F.Supp. 331 (E.D. Wis.,1983). These issues have already been well-briefed and will not be restated. 28 U.S.C. §1292(b) states the criteria in determining whether the trial court should enter an order to permit an interlocutory appeal. First, the question is whether the issues involve controlling questions of law engendering a substantial ground for difference of opinion. Second, whether an immediate appeal may materially advance termination of litigation. Of course, each time a District Court enters a ruling on a legal issue, provided the positions of the parties are not frivolous, there is generally a question of law upon which the parties have as a substantial difference. Further, any time a district court enters an order about which the parties differ, an immediate appeal may materially advance the termination of litigation. However, 28 U.S.C. §1292 cannot be seen as generally permitting interlocutory appeals for each and every legal issue upon which a district court is required to rule. Moreover, 28 U.S.C. §1292 naturally conflicts with the final judgment rule set forth in 28 U.S.C. §1291. “Federal appellate jurisdiction generally depends on the existence of a decision by the district court that ends the litigation on the merits and leaves nothing for the court to do but execute the judgment”. *Coopers and Lybrand v. Livesay*, 437 U.S. 463 at 467, 98 S. Ct. 2454 at 2457, 57 L.Ed.2d 351 at 357 (1978) citing, *Katlin v. United States*, 324 U.S. 229, 65 S.Ct. 631, 89 L.Ed.911(1945). The outline of the requirements as it relates to interlocutory appeal to the 7th Circuit were formulated in *Ahrenholz v. Board of Trustees*, 219 F.3d 674 (7th Cir. 2000).

The *Ahrenholz* court delineated the four statutory criteria for the grant of a petition under §1292(b). First, there must be a question of law. Second, it must be controlling. Third, the question of law must be contestable, and fourth, the resolution must promise to speed up the litigation. *Ahrenholz, supra*. The court further elucidated that the petition for interlocutory review must be filed within a reasonable time after the order sought to be appealed. *Id.* Here,

there is no question concerning the timeliness of the petition since it was filed thirty days after the Court's issuance of its decision and order. However, all of the four criteria must be satisfied under §1292(b) before the district court may certify for an immediate appeal. *Ahrenholz, supra*.

A. Question of Law

In *Ahrenholz, supra*, the “question of law” standard was explained. The Court stated it refers to a “question of the meaning of a statutory or constitutional provision, regulation or common-law doctrine”. *Id.* at 676. Writing for the court, Chief Judge Posner indicated that the concept was that “...if a case turns on a pure question of law, something the court of appeals could decide quickly and cleanly without having to study the record, the court should be enabled to do so without having to wait until the end of the case.” *Id.* at 677. Further, the opinion provided that a question of law under §1292(b) means an “abstract legal issue”. The *Ahrenholz* court was reviewing a summary judgment decision and that is almost precisely what Tak Investments, LLC is seeking in this case. There is no “pure question of law” that Tak Investments, LLC seeks to be reviewed. Rather, this defendant points to the statute of limitations arguments as well as relation back issues discussed in the subject Decision and Order relating to the inclusion of Sharad Tak in this lawsuit, not Tak Investments, LLC. The defendant also seeks review of a discretionary order. FRCP 15(a)(2). For the sake of argument only, let's assume the relation back and statute of limitations arguments are satisfied. The Court made no such decisions related to Tak Investments, LLC. In fact, the defendant references the Court's decision suggesting “the Court left this question unanswered as it relates to Tak Investments.” *See, Tak Investments, LLC's Memorandum in Support of Motion for Interlocutory Appeal The Court's Decision and Order Granting, in Part, Plaintiff's Motion for Leave to Amend Pleadings at pg. 6*

(ECF No. 54). That is, whether the amended pleadings relate back to the original pleadings. The truth is the claims of Tak Investments, LLC are not elucidated so that the Court could even determine the proposed question of law and has made no findings of fact relative to Tak Investments. Moreover, the defendant cites not a single statutory or constitutional provision, regulation or common law doctrine applicable to this defendant as set forth in the Court's Decision and Order. There is nothing the 7th Circuit could decide "quickly and cleanly" without resort to the record, though it is something the appellate court may have to deal with upon completion of the entire case. Because no question of law exists, as is required under *Ahrenholz, supra*, the defendant has failed to meet the first of the criteria required for the grant of a petition under 28 U.S.C. §1292(b). Even if the Court determines a question of law exists, the defendant has still failed to satisfy the remaining criteria detailed below.

B. Controlling

The next question to be considered is whether the question of law, may be deemed "controlling" if resolution of the issue will affect the future course of litigation. Arguably, the statute of limitations issue is something that may be "controlling" the future course of the litigation. In this case, the Court has not ruled upon Tak Investments, LLC's statute of limitations and relation back issues because what was essentially in dispute were those issues related to the individual defendant, Sharad Tak. The promissory notes at issue in this case, "matured when the last payment was due in 2010." *See, Tak Investments, LLC's Memorandum in Support of Motion for Interlocutory Appeal The Court's Decision and Order Granting, in Part, Plaintiff's Motion for Leave to Amend Pleadings at pg. 10 (ECF No. 54)*. Thereafter, due demand was made for payment of the notes and rejected. *See, Affidavit of Ronald Van Den Heuvel submitted herewith*. The Plaintiffs initiated their first lawsuit upon these notes and the Final Business Terms

Agreement, *Tissue Technology LLC, et al vs. Tak Investments, LLC*, ED Wis. Case No. 12-CV-01305. The Court ruled that the requested relief could not be granted because one of the note was assigned to a third party, so the single outstanding note was reassigned and this lawsuit begun, after demand was submitted to and rejected by Sharad Tak on behalf of this Defendant. *See*, Affidavit of Ronald Van Den Heuvel at Exhibit A submitted herewith. This lawsuit was commenced on September 30, 2014.

The statute of limitations sounding in contract in the State of Wisconsin is six (6) years under Wis. Stats. §893.43. Since the last payments due under each of the Promissory Notes were to be made in 2010, and since demand was made and rejected in 2014, this lawsuit was timely filed on September 30, 2014--clearly commenced within the six year statute of limitations. Tak Investments, LLC did not argue the timing of the breach in its latest submission. Rather, Tak Investments, LLC based its entire argument upon the fact that the notes were executed on April 16, 2007, not when the breach occurred. Of course, in Wisconsin, the statute of limitations does not accrue until there is a material breach. *CLL Assoc. Ltd. Partnership vs. Arrowhead Pac. Corp.*, 174 Wis.2nd 604, 497 N.W.2nd 115 (1993). Yet, Tak Investments, LLC has not stated a breach date nor has this Court ruled on the date of the material breach so as to implicate the statute of limitations. Therefore, the statute of limitations argument cannot be made upon this record and is certainly not, at this point, ripe for appellate review. Regardless, this issue has not even been raised. Along the same lines, the defendant also claims that the relation back doctrine precludes the filing of the amended complaint as it relates to Tak Investments, LLC. FRCP 15 governs when an amended pleading relates back to the date of a timely filed original pleading and provides that an amendment relate back to the date of the original pleading. In this case, the original pleading was filed on September 30, 2014. That complaint alleged a breach of contract

claim based on four promissory notes that were attached to that complaint. *See*, Complaint, (ECF 1). Those four notes are also the subject of the amended complaint. *See*, Amended Complaint, (ECF 49). The same promissory notes were set forth in their entirety as exhibits to each of the complaints. The difference between the original complaint and the amended complaint is that the initial complaint demanded the 27% interest in Tak Investments, LLC as was provided for in the Final Business Terms Agreement as opposed to a money judgment in the amended complaint. In the initial round of summary judgment motions, this Court found that Tak Investments, LLC could not transfer an interest in itself. *Decision and Order dated December 12, 2016 (ECF 40)*. Of course, Tak Investments, LLC took this position despite the fact that it was a signator to the notes and the Final Business Terms Agreement which promised that relief. Tak Investments LLC asked this Court to hold it was mistaken when it promised it would issue an interest in itself. Now, it wishes to capitalize on that “mistake” seeking relief from the Notes themselves. The amended complaint, just like the original complaint, is based on the existence of the four notes but seeks only a different remedy, to wit: a money judgment pursuant to the terms of those same notes. Therefore, as it relates to Tak Investments, LLC, the amended complaint changes nothing except requested relief and relates back to the initial filing date of September 30, 2014, well within the statute of limitations.

C. Contestable

The third requirement concerns whether the question of law is contestable. 28 U.S.C. §1292(b) requires that there be “substantial ground for difference of opinion.” The issue on contestability is whether “other courts have adopted conflicting positions regarding the issue of law proposed for certification.” *In re Bridgestone/Firestone, Inc. Tires Products Liab.litig.*, 212 F.Supp.2d 903, 909-10 (S.D. Ind. 2002) *cited with approval*, *Newsome v. Wis. Sent, Ltd.*, 215

U.S. Dist. Lexis 151766, 2015 W.L. 6872360 (copy of case is attached hereto). In lawsuits prosecuted by competent counsel, there will always be contestable issues. The question is whether the issue in this case is either undecided or whether there are conflicting positions among the federal circuit courts or even the federal district courts, rendering different conclusions. Tak Investments, LLC does not cite any such conflicting positions in its submission to this Court.

D. Materially Advance the Termination of Litigation

The fourth statutory requirement is whether an appeal may materially advance the ultimate termination of litigation. In *Ahrenholz v. Board of Trustees, supra*, Judge Posner indicated that the resolution of the issue “must promise to *speed up* the litigation”. *Id.* at 675. In this case, assuredly Tak Investments LLC would cite a successful appeal as a basis to materially advance the litigation since it seeks a dismissal based on the statute of limitations. However, as suggested earlier, Tak Investments LLC has not made that case. With the current state of the record, it would be far more likely for the 7th Circuit to return the matter for further consideration because of the undeveloped record or simply reject the petition since there is almost nothing in the record as to the breach and the statute of limitations.

Defendant Tak Investments, LLC has the burden of persuading this Court that “exceptional circumstances justify a departure from the basic policy of postponing appellate review until after the entry of a final judgment.” *Fisons Ltd. v. United States*, 458 F.2d 1241 at 1248 (7th Cir. 1972). Tak Investments, LLC has not satisfied all of the criteria, as it must, and the Plaintiff asserts it has not met any of the criteria. As stated in *Ahrenholz, supra*, “Unless all of these criteria are satisfied, the district court may not and should not certify its order to us for an immediate appeal under section 1292(b). To do so in such circumstances is merely to waste our

time and delay the litigation in the district court, since the proceeding in that court normally grinds to a halt as soon as the judge certifies an order in the case for an immediate appeal.” *Ahrenholz v. Board of Trustees*, 619 F.3d 674 at 676 (2000).

Inconsistent Positions

As a final matter, Tak Investments LLC makes arguments about the seeming incongruity of the plaintiffs’ positions regarding the cancellation of the Promissory Notes, suggesting the plaintiffs’ cancellation of the notes at an earlier time precluded the plaintiffs from now claiming the notes weren’t cancelled. Yet, Tak Investments, LLC had itself previously taken the position the Notes were not cancellable. *See*, Affidavit of Ronald Vanden Heuvel at Exhibit 2 submitted herewith. Sharad Tak claimed the Promissory Notes could not be cancelled. Tak Investments now seeks to make the cancellation claim a bar to any recovery. Inconsistent positions are permitted and should not act as a bar to recovery. *Astor Chauffeured Limousine Co. vs. Runnfeldt Inv. Corp.*, 910 F2nd 1540 (7th Cir.1990).

CONCLUSION

The case is set for trial to the court commencing on September 18, 2017. The plaintiffs anticipate filing a motion for summary judgment as it relates to defendant Tak Investments, in the very near future. This Court should deny the motion of defendant Tak Investments, LLC and keep this case on track for final determination in September, if not sooner.

Dated this 24th day of May, 2017.

TERSCHAN, STEINLE, HODAN
& GANZER, LTD.

ATTORNEYS FOR PLAINTIFFS

BY: /s/ MICHAEL J. GANZER

MICHAEL J. GANZER

STATE BAR NO. 1005631

P. O. ADDRESS:

309 NORTH WATER STREET

SUITE 215

MILWAUKEE, WI 53202

414-258-1010

Dated this 23rd day of May, 2017.

By: 
Ronald Van Den Heuvel

Subscribed and sworn to before me
this 23rd day of May, 2017.


Notary Public, State of Wisconsin
My commission expires: 3-27-20

August 15, 2014

Via Certified Mail, Return Receipt Requested

Sharad Tak
Tak Investments, LLC
401 Professional Drive, Suite 110
Gaithersburg, MD 20879

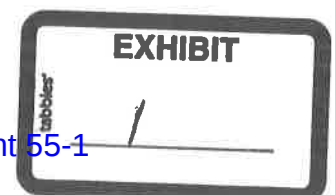
Re: Notice of Cancellation of Investment Notes

Mr. Tak:

This letter is written on behalf of Tissue Technology, LLC, Partners Concepts Development, Inc., Oconto Falls Tissue, Inc. and Tissue Products Technology Corp. (collectively referred to as the "OFTI Group").

By way of background, on or about April 16, 2007, Tissue Products Technology Corp. ("TPTC") obtained four promissory notes from Tak Investments, LLC ("Tak") in the amounts of \$3,000,000, \$4,000,000, \$4,400,000 and \$5,000,000 respectively (the "Investment Notes"). Copies of the Investment Notes are attached as group Exhibit A. On or about April 17, 2007, TPTC assigned the \$4,400,000 promissory note to William Bain ("Bain"). A copy of the Assignment of Promissory Note is attached as Exhibit B. On or about March 5, 2008, the payee of the \$4,400,000 note was amended from TPTC to Tissue Technology, LLC ("TTL"). A copy of the amended Promissory Note is attached as Exhibit C. On or about March 5, 2008, Bain acknowledged and agreed to the amendment of the Note, and the Note continued to be assigned to Bain per the terms of the Assignment of Promissory Note. A copy of the Amended and Restated Assignment of Promissory Note is attached as Exhibit D.

On or about August 14, 2014, Bain re-assigned the \$4,400,000 note to TTL. A copy of the Re-Assignment of Promissory Note is attached as Exhibit E. Accordingly, as of that date, the OFTI Group is a holder each of the Investment Notes and has an interest in each of the Investment Notes such that it is capable of deeming them cancelled pursuant to the Final Business Terms Agreement between the parties. A copy of the Final Business Terms Agreement is attached as Exhibit F.



Notice is hereby given, pursuant to paragraph G of the Final Business Terms Agreement, that the Investment Notes are hereby deemed cancelled by the OFTI Group. Accordingly, please have Tak Investments, Inc. immediately transfer an undiluted 27% ownership interest of the high class to the OFTI Group.

Very truly yours,



Ronald H. Van Den Heuvel

Enclosures

Cc: Walter J. Starck, Esq.
Sharilee K. Smentek, Esq.
Michael J. Ganzer, Esq.

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$3,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE PRODUCTS TECHNOLOGY CORP., a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Three Million Dollars (\$3,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$300,000 on April 16, 2008, \$300,000 on April 16, 2009 and \$2,400,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Shirley T. E.
(Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Dollars (\$4,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$400,000 on April 16, 2008, \$400,000 on April 16, 2009 and \$3,200,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: S. Smith
(Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

April 16, 2007

\$4,400,000.00

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE PRODUCTS TECHNOLOGY CORP., a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$440,000 on April 16, 2008, \$440,000 on April 16, 2009 and \$3,520,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Sumanta (Title)

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$5,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, **TAK INVESTMENTS, LLC**, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of **TISSUE PRODUCTS TECHNOLOGY CORP.**, a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Five Million Dollars (\$5,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum. Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$500,000 on April 16, 2008, \$500,000 on April 16, 2009 and \$4,000,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

By: Shirley T. [Signature]
(Title)

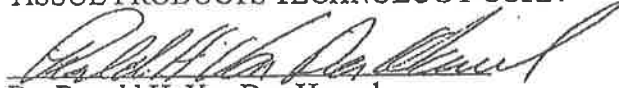
EXHIBIT B

ASSIGNMENT OF PROMISSORY NOTE

Tissue Products Technology Corp., ("TPTC") has obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). TPTC acknowledges and agrees that certain monetary obligations are owed to William Bain ("Bain"). In partial consideration for such amounts owed by TPTC to Bain, TPTC hereby assigns the Promissory Note ("Note"), between TAK and TPTC, and proceeds from such Note dated April 16, 2007. Any payments made under the terms of the Note shall be paid directly to Bain or as designated by Bain.

Dated this 17th day of April, 2007

TISSUE PRODUCTS TECHNOLOGY CORP.



By: Ronald H. Van Den Heuvel

Its: President

WILLIAM BAIN



By: William Bain

EXHIBIT C

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR SOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,400,000.00

March 5, 2008

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE TECHNOLOGY, LLC, a Wisconsin limited liability company ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to five percent (5%), per annum. Interest shall accrue from the date hereof and shall be payable on an annual basis commencing on March __, 2009 and on the final due date hereof. Principal hereon shall be due and payable upon the earlier of 1) the closing of the next ST Paper project (i.e. Utah or Pennsylvania); or 2) on March __, 2011. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorney's fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If Maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC

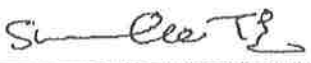
By: 
(Title)

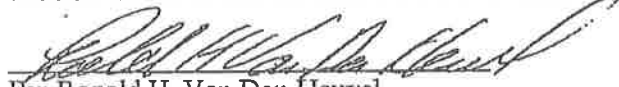
EXHIBIT D

AMENDMENT AND RESTATED ASSIGNMENT OF PROMISSORY NOTE

Tissue Products Technology Corp., ("TPTC") obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). The Note, per the terms of an assignment dated April 17th, 2007 ("Assignment"), was assigned along with any payments per the terms of the Note, to William Bain ("Bain"). As of the date below, the Payee of said Note has been amended from TPTC to Tissue Technology, LLC ("TTL"). Bain hereby acknowledges and agrees to the amendment of the Note and the Note shall continue to be assigned to Bain per the terms of the Assignment.

Dated this 5th day of March, 2008

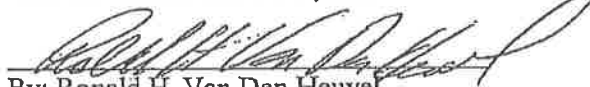
TISSUE PRODUCTS TECHNOLOGY CORP.



By: Ronald H. Van Den Heuvel

Its: President

TISSUE TECHNOLOGY, LLC



By: Ronald H. Van Den Heuvel

Its: President

WILLIAM BAIN



By: William Bain

EXHIBIT E

RE-ASSIGNMENT OF PROMISSORY NOTE

On or about April 16, 2007, Tissue Products Technology Corp. ("TPTC") obtained a promissory note from Tak Investments, LLC ("Tak") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). A copy of the Note is attached as Exhibit 1.

On or about April 17, 2007, TPTC acknowledged and agreed that certain monetary obligations were owed to William Bain ("Bain"). In partial consideration for such amounts owed by TPTC to Bain, TPTC assigned the Note to Bain, including any proceeds from the Note, such that any payments made under the terms of the Note were to be paid directly to Bain or as designated by Bain. A copy of the Assignment of Promissory Note is attached as Exhibit 2.

On or about March 5, 2008, the payee of the Note was amended from TPTC to Tissue Technology, LLC ("TTL"). A copy of the amended Promissory Note is attached as Exhibit 3.

On or about March 5, 2008, Bain acknowledged and agreed to the amendment of the Note, and the Note continued to be assigned to Bain per the terms of the Assignment of Promissory Note. A copy of the Amended and Restated Assignment of Promissory Note is attached as Exhibit 4.

As of the date below, Bain hereby re-assigns the Note (as amended) back to TTL, including any proceeds from the Note, such that any payments made under the terms of the Note are to be paid directly to TTL or as designated by TTL. Bain acknowledges and agrees that he no longer has any interest in the Note (as amended).

Dated this 14 day of August 2014.

WILLIAM BAIN

William C. Bain

TISSUE TECHNOLOGY, LLC

By: [Signature]

Its: President

EXHIBIT 1

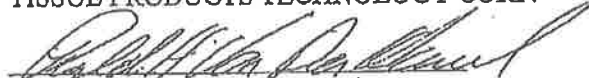
EXHIBIT 2

ASSIGNMENT OF PROMISSORY NOTE

Tissue Products Technology Corp., ("TPTC") has obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). TPTC acknowledges and agrees that certain monetary obligations are owed to William Bain ("Bain"). In partial consideration for such amounts owed by TPTC to Bain, TPTC hereby assigns the Promissory Note ("Note"), between TAK and TPTC, and proceeds from such Note dated April 16, 2007. Any payments made under the terms of the Note shall be paid directly to Bain or as designated by Bain.

Dated this 17th day of April, 2007

TISSUE PRODUCTS TECHNOLOGY CORP.



By: Ronald H. Van Den Heuvel

Its: President

WILLIAM BAIN



By: William Bain

EXHIBIT 3

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR SOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,400,000.00

March 5, 2008

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE TECHNOLOGY, LLC, a Wisconsin limited liability company ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to five percent (5%), per annum. Interest shall accrue from the date hereof and shall be payable on an annual basis commencing on March __, 2009 and on the final due date hereof. Principal hereon shall be due and payable upon the earlier of 1) the closing of the next ST Paper project (i.e. Utah or Pennsylvania); or 2) on March __, 2011. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorney's fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If Maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin.

MAKER:

TAK INVESTMENTS, LLC


By: 
(Title)


EXHIBIT 4

AMENDMENT AND RESTATED ASSIGNMENT OF PROMISSORY NOTE

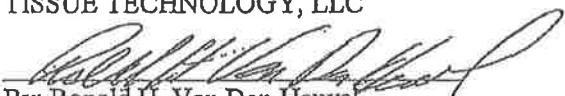
Tissue Products Technology Corp., ("TPTC") obtained a promissory note from Tak Investments, LLC ("TAK") in the amount of Four Million Four Hundred Thousand Dollars (\$4,400,000) ("Note"). The Note, per the terms of an assignment dated April 17th, 2007 ("Assignment"), was assigned along with any payments per the terms of the Note, to William Bain ("Bain"). As of the date below, the Payee of said Note has been amended from TPTC to Tissue Technology, LLC ("TTL"). Bain hereby acknowledges and agrees to the amendment of the Note and the Note shall continue to be assigned to Bain per the terms of the Assignment.

Dated this 5th day of March, 2008

TISSUE PRODUCTS TECHNOLOGY CORP.


By: Ronald H. Van Den Heuvel
Its: President

TISSUE TECHNOLOGY, LLC


By: Ronald H. Van Den Heuvel
Its: President

WILLIAM BAIN


By: William Bain

EXHIBIT F

FINAL BUSINESS TERMS AGREEMENT

April 16, 2007

THIS FINAL BUSINESS TERMS AGREEMENT ("Agreement") is entered into on April 16, 2007, among SHARAD K. TAK ("Tak"), TAK INVESTMENTS, LLC ("Investments"), TISSUE TECHNOLOGY, LLC ("TTL"), PARTNERS CONCEPTS DEVELOPMENT, INC. ("PCDI"), OCONTO FALLS TISSUE, INC. ("OFTI") and TISSUE PRODUCTS TECHNOLOGY CORP. ("TPTC") [TTL, PCDI, OFTI and TPTC are collectively referred to as "OFTI Group"], and RONALD H. VAN DEN HEUVEL ("Van Den Heuvel").

NOW, THEREFORE, for good and valuable consideration the parties hereto agree as follows:

1 Interpretation and Definitions. The following terms used herein shall have the meanings as set forth below:

"Controlled Entity" shall mean any entity or business combination directly or indirectly controlled by Investments or directly or indirectly controlled by any entity or business combination directly or indirectly controlled by Investments.

"Investment Notes" shall mean the four Notes equaling \$16,400,000 executed in favor of TPTC by Investments on the date hereof.

2. Covenants.

- A. Investments shall not authorize or delegate the authority to any Controlled Entity to terminate the Sales and Marketing Agreement dated as of September 20, 2006 by and between TTL and ST Paper, LLC (an affiliate of Investments), as amended (the "Sales and Marketing Agreement").
- B. Investments shall use commercially reasonable efforts to cause its Controlled Entity's to contract with Spirit Construction Services, Inc. ("Spirit") for any construction work within the paper and linerboard industry within the next three years.
- C. Investments shall not authorize or delegate the authority to any Controlled Entity to directly or indirectly pay any distributions to their respective owners other than distributions necessary to satisfy the tax obligations of such owners related to income passed-through to such owners as a result of any such Controlled Entity being taxed as a partnership, S corporation or other pass-through entity.
- D. if Investments or any Controlled Entity or any other entity controlled by Tak individually, constructs or owns any tissue and/or linerboard facility other than their facility in Oconto Falls, Wisconsin (or as part of any substantial addition to the Oconto Falls, Wisconsin facility), then Investments or Tak, as

the case may be, shall cause such entity to enter into a sales and marketing agreement with a member of the OFTI Group on terms and conditions substantially similar to the Sales and Marketing Agreement.

- E. Investments shall deliver the audited financial statements (and if unaudited, prepared in accordance with generally accepted accounting principles, consistently applied) for Investments and any Controlled Entity within one hundred twenty (120) days following the end of each such entity's fiscal year.
- F. If there is any payment default, or other event of default that may be cured by the payment of money, by ST Paper, LLC under its credit facility arranged by Goldman Sachs Credit Partners, L.P., then Investments shall permit any member of the OFTI Group to cure any such default if Investments or any other Controlled Entity is not able to cure such default within sixty (60) days of notice thereof from the lenders (such exercise, a "Step-In Event"). Upon the occurrence of any Step-In Event, Investments shall immediately reimburse the contributing member of the OFTI Group for any payment(s) made by such member.
- G. Through the third anniversary of the date of each Investment Note, the OFTI Group agrees to pay any payments due for interest or principal required per the terms of the Investment Notes. Each member of the OFTI Group jointly and severally agrees to indemnify Investments and to hold it harmless from and against any and all damages, losses, deficiencies, actions, demands, judgments, fines, fees, costs and expenses, including, without limitation, attorneys' fees, of or against Investments resulting from the OFTI's Group's failure to make such payments, which shall include, without limitation, any claims made by any current or future holder of such Investment Notes against Investments relating to such interest payments. If such Investment Notes are deemed cancelled by the OFTI Group after the third anniversary of the date of the Investment Notes, the OFTI Group shall receive an undiluted 27% ownership interest of the highest class in Investments and such ownership interest shall be above and beyond the ownership interest in item 2.K of this agreement; provided however, if phase 2, as defined below, occurs after the transfer of ownership interest and prior to the tenth anniversary of the date of the Investment Notes, the OFTI Group shall return any ownership interests received from the Investment Notes.
- H. Each member of the OFTI Group agrees if the Phase 2 Financing (as defined below) is consummated on or before the tenth (10th) anniversary of the date of each Investment Note, the unpaid principal balance of each Investment Note shall be automatically reduced to zero, Investments shall have no obligation to pay any unpaid principal or accrued interest thereunder, and each Investment Note shall be deemed cancelled. For purposes of this Agreement, "Phase 2 Financing" shall mean the consummation by Investments (whether individually or in conjunction with an affiliated entity) or Tak (or an entity controlled by Tak) of financing to acquire the existing facility and construct a

linerboard and/or tissue machine at the site presently owned by Eco Fibre, Inc. located at 500 Fortune Avenue in De Pere, Wisconsin using Spirit as general contractor with a minimum construction contract of \$315,000,000.

- I. Each member of the OFTI Group jointly and severally agrees to indemnify Investments and to hold it harmless from and against any and all damages, losses, deficiencies, actions, demands, judgments, fines, fees, costs and expenses, including, without limitation, attorneys' fees, of or against Investments resulting from enforcement of the Investment Notes by any member of the OFTI Group (other than the enforcement of the pledge described above), or any enforcement of or other claims made any other current or future holder of such Investment Notes against Investments relating to the Investments Notes.
- J. In the event the collateral pledged to Johnson Bank by the OFTI Group in connection with financial accommodations provided to Investments is either drawn upon by Johnson Bank or provided to Investments, the OFTI Group shall obtain an undiluted 22% of the highest class of ownership interest in Investments provided that some or all such ownership interest may be pledged to Johnson Bank.

3. Termination: Upon all Investment Notes being paid in full or deemed cancelled through mutual written consent of both parties, covenants C, G, H and I in Paragraph 2, above, shall terminate.

4. Transfer. For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, TTL shall, upon Phase 2 Financing, transfer to Tak or his assignee(s) membership units representing a 22% non-voting (other than with respect to the issues identified in Paragraph 5, below) ownership interest in TTL (the "Subject Units"), free and clear of all liens, claims and encumbrances.

5. Limited Liability Company Agreement. The transfer contemplated by Paragraph 4, above, shall be made pursuant to an assignment agreement that shall contain representations, warranties, covenants and indemnities customary for a transfer of membership units in a limited liability company. Tak and his assignee(s) ownership of the Subject Units shall be governed by a Limited Liability Company Agreement that shall contain profit and loss allocations, distribution provisions, management control provisions, transfer restrictions, and other mutually acceptable representations, warranties, and covenants. Notwithstanding the foregoing, the Limited Liability Company Agreement shall reflect the following agreements:

(a) TTL shall not make or incur liability for, and no manager, officer or other representative shall agree to make or incur liability on TTL's behalf for, any disbursement or expenditure of more than \$10,000 without the prior written approval of Tak or his designee. Further, TTL shall not make or incur liability for, and no manager, officer or other representative shall agree to make or incur liability on TTL's behalf for, disbursements or expenditures in the aggregate exceeding \$1,000,000 during any calendar year without the prior written approval of Tak or his designee. In the event that

TTL makes or incurs liability for such expenditures without the prior written approval of Tak or his designee, the amount of any expenditures made in violation of the preceding sentence shall be deemed to be for the account of Van Den Heuvel and shall reduce his direct or indirect capital account accordingly.

(b) At all times while Van Den Heuvel owns, either directly or indirectly, any ownership interest in TTL or ST Paper (or any entities that own or control TTL or ST Paper), Van Den Heuvel shall faithfully, diligently and competently perform such services as are required of TTL by the Sales and Marketing Agreement and shall devote his full business time and attention to the affairs of TTL, and Van Den Heuvel shall not, directly or indirectly, render services to any other person or entity (other than VHC, Inc. or Spirit Construction Services, Inc.) without the prior written approval of Tak or his designee.

(c) At all times while Van Den Heuvel owns, either directly or indirectly, any ownership interest in TTL or ST Paper (or any entities that own or control TTL or ST Paper), Van Den Heuvel shall not incur liability (whether fixed or contingent) for, nor be personally responsible for the payment of (whether directly, jointly or by guaranty), financial obligations in excess of \$5,000,000.

(d) The Subject Units shall continuously represent a 22% ownership interest for all purposes (i.e., profits, losses, distributions, management and control), and shall not be subject to dilution.

6. Publicity. Each party agrees not to make any formal statements regarding this transaction without prior approval by the other party, except as required by law.

7. Taxes. It is agreed that if there are negative tax consequences to either party arising from the structure of the transactions outlined above, that the parties will use their best efforts to minimize the negative tax consequences, without materially changing the terms of this Agreement.


8. Law. This Agreement shall be construed in accordance with Wisconsin law and venue for any disputes shall be a court of competent jurisdiction within the State of Wisconsin.

(REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the parties have executed this Final Business Terms Agreement as of the day, month and year first above written.

TISSUE TECHNOLOGY, LLC

PARTNERS CONCEPTS DEVELOPMENT, INC.

By: 
Name: Ronald H. Van Den Heuvel
Title: President

By: 
Name: Ronald H. Van Den Heuvel
Title: President

OCONTO FALLS TISSUE, INC.

TISSUE PRODUCTS TECHNOLOGY CORP.

By: 
Name: Ronald H. Van Den Heuvel
Title: President

By: 
Name: Ronald H. Van Den Heuvel
Title: President


Ronald H. Van Den Heuvel

TAK INVESTMENTS, LLC

By: 
Name: Sharad Tak
Title: Manager


Sharad K. Tak

*Must
Call The... ..*

September 4, 2014

VIA CERTIFIED U.S. MAIL

Mr. Ron Van Den Heuvel
Tissue Technology, LLC
2077B Lawrence Drive
De Pere, WI 54115

Dear Mr. Van Den Heuvel:

I am in receipt of your correspondence dated August 15, 2014, in which you purport to provide notice of cancellation by the OFTI Group of four promissory notes pursuant to Paragraph G of the Final Business Terms Agreement, dated April 16, 2007.

Tak Investments, LLC does not recognize the validity of the purported assignment from Mr. Bain to Tissue Technology, LLC or the rights you assert Mr. Bain conveyed to Tissue Technology, LLC. Based on our understanding, the transaction you have described is subject to both factual and legal challenge. Thus, Tak Investments, LLC does not recognize the notes as having been deemed cancelled by the OFTI Group. Accordingly, Tak Investments, LLC is under no contractual obligation to transfer an ownership interest.

Very truly yours,

TAK INVESTMENTS, LLC


Sharad Tak

EXHIBIT
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