

# **EXHIBIT 13**

Redacted for Privilege

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**From:** Arthur Chu  
**Sent:** Friday, August 01, 2014 6:52 PM  
**To:** 'Joseph B Sconyers'  
**Subject:** RE: Letter dated July 31, 2014

Dear Mr. Conyers:

So that there is no doubt, it is our position – and, we believe, it would be the position of any reasonable third party who examines the record – that a statement that “we disagree with your assertions”, without any articulation of the reasons for disagreement, is not sufficient to prove that the Trustee had a good faith basis for accepting the Settlement. If it is the view of the Trustee that saying “we disagree” is sufficient justification, we are confident that this view will not withstand even the most cursory examination.

Equally, your characterization of our communication as a set of “assertions” ignores the main point of our email, in which we clearly posed two questions. The first question simply asks the Trustee to provide the text in the expert testimony that supports its position. It would be simple to deliver this over email. The second question asks the Trustee to give its own basis for accepting the 90% haircut. Presumably, the Trustee has carefully studied this issue, and it should not be difficult to succinctly explain this basis; we are not asking for the comprehensive legal analysis, but rather simply for the Trustee to communicate the essential principles. No such principles have been articulated to date, despite our repeated requests for them.

Finally, while we would be pleased to make ourselves available for a call as early as Monday – or, if the Trustee insists, even as early as this weekend – it is clearly the case that the Trustee can first answer our questions below in writing. If the Trustee is unwilling to do so, it would evidence a troubling lack of conviction in its own position. As bondholders, we have clearly articulated the basis of our position, in writing, numerous times with the Trustee. If the Trustee indeed believes that it is acting in our best interest – as it is plainly bound to do – and not simply avoiding the creation of any documents related to its position, it should simply respond to our email with the answers to our questions.

Very truly yours,

Arthur Chu

**From:** Joseph B Sconyers [<mailto:jsconyers@jonesday.com>]  
**Sent:** Friday, August 01, 2014 6:25 PM

**To:** Arthur Chu  
**Subject:** RE: Letter dated July 31, 2014

Dear Mr. Chu,

We disagree with your assertions below. If you'd like to discuss these matters further, please let us know when you're available for a call.

Thanks.

Joseph B. Sconyers  
Associate  
JONES DAY® - One Firm Worldwide<sup>SM</sup>  
100 High Street, 21st Floor  
Boston, Massachusetts 02110-1781  
Office +1.617.449.6901

**From:** Arthur Chu <Arthur.Chu@qvt.com>  
**To:** 'Joseph B Sconyers' <jsconyers@jonesday.com>,  
**Date:** 08/01/2014 10:48 AM  
**Subject:** RE: Letter dated July 31, 2014

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Dear Mr. Sconyers:

We received your letter of 31 July 2014 (at approximately 11:07 PM). As I indicated in my voicemail of 11:55PM, we disagree with the points made in your letter.

Redacted – Confidential

Second, quite apart from whether any indemnity has been provided, your letter again fails to give the Trustee's reasons (what you might call the "basis in fact or law") for accepting the 90% settlement haircut for our trust. We have sent numerous letters explaining the logic behind our objections to this haircut. In these same letters, we have repeatedly asked for an explanation for the logic behind the 90% haircut. To date, the Trustee has refused to provide any such explanation. For avoidance of doubt, your vague statement that "the Trustee rejects your assertions regarding a trustee's rights or obligations in connection with evaluating the Proposed Settlement Agreement as to without basis in fact or law" does not suffice: it gives no positive justification for any haircut, much less a quantitative analysis as to why a 90% haircut is acceptable. We therefore ask – for the final time – that the Trustee show us (i) the relevant text in the expert testimony for a 90% discount for third party originated loans and (ii) the Trustee's own analysis as to why it believes a 90% haircut is in the best interest of the trusts. We emphasize that the Trustee should be willing and able to articulate this logic, whether or not we provide an indemnity. Absent such analysis, we view the acceptance of the settlement as bad faith and reserve all of our rights in the matter.

Arthur Chu  
Managing Member  
QVT Financial LP  
212-705-8800

**From:** Joseph B Sconyers [mailto:jsconyers@jonesday.com]  
**Sent:** Thursday, July 31, 2014 11:07 PM  
**To:** Arthur Chu  
**Subject:** Letter dated July 31, 2014

Please see the attached letter dated July 31, 2014.

Joseph B. Sconyers  
Associate

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