EXHIBIT J

(Valeck Email Dated June 23, 2017)
From: Stein, Robert <rstein@BlankRome.com>
Sent: Friday, June 23, 2017 5:49 PM
To: Valeck, David J. <David.Valeck@apks.com>; Moellering, Keith <keith.moellering@pnc.com>; Stone, Deidrie <Deidrie.Alex.Stone@apks.com>; Williams, Peter <PWilliams@KSLAW.com>; Gallagher, James <JGallagher@KSLAW.com>; Lazorchek, Sandra <SLazorchek@KSLAW.com>
Cc: Conner, Nicole R. <Nicole.Conner@apks.com>; Aron Schwartz <aschwartz@aconinvestments.com>; Moellering, Keith <keith.moellering@pnc.com>

Great - thanks

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From: Valeck, David J. [mailto:David.Valeck@apks.com]
Sent: Friday, June 23, 2017 5:24 PM
To: Stein, Robert ; Moellering, Keith ; Stone, Deidrie ; Williams, Peter ; Gallagher, James ; Lazorchek, Sandra
Cc: Conner, Nicole R. ; Aron Schwartz ; Moellering, Keith

Thanks, Bob. I’ve been revisiting my emails and I think you have this right. Thanks. Let me circle up with management and make sure they understand the timing to move that cash to PNC.
From: Stein, Robert [mailto:rstein@BlankRome.com]
Sent: Friday, June 23, 2017 5:22 PM
To: Valeck, David J.; Moellering, Keith; Stone, Deidrie; Williams, Peter; Gallagher, James; Lazorcheck, Sandra
Cc: Conner, Nicole R.; Aron Schwartz; Moellering, Keith

It’s been a long time for all of us – apologies not necessary!

Here is PNC’s fundamental understanding of the Central States Cash:

1. It will be maintained in a PNC bank account
2. No need for a DACA as PNC’s security interest will be automatically perfected
3. The cash will secure all Obligations under the Credit Agreement
4. The cash will not be advanced against or included in the Borrowing Base
5. The cash will not count for purposes of calculating leverage or availability

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From: Valeck, David J. [mailto:David.Valeck@apks.com]
Sent: Friday, June 23, 2017 5:09 PM
To: Moellering, Keith <keith.moellering@pnc.com>; Stein, Robert <rstein@BlankRome.com>; Stone, Deidrie <Deidrie.Alex.Stone@apks.com>; Williams, Peter <PWilliams@KSLAW.com>; Gallagher, James <JGallagher@KSLAW.com>; Lazorcheck, Sandra <SLazorcheck@KSLAW.com>
Cc: Conner, Nicole R. <Nicole.Conner@apks.com>; Aron Schwartz <aschwartz@aconinvestments.com>

Apologies, but I think the time off from this deal got the best of me. I thought that we had agreed that the central States Cash would not be subject to a DACA given its restricted purpose. This is why we don’t include it as Eligible Cash or Qualified Cash. Am I remembering this correctly?
I hadn’t heard that. We have to transition the treasury services to PNC within 240 days, and I assume that the central states cash account will be moved along with the others. We get 90 days for other DACAS, primarily at JPM (which is where the CSC will be maintained). Why the disparate treatment?

That was PNC’s expectation and what I communicated to the committee.

Thanks,

Keith Moellering
O: 202-835-5225
C: 703-585-9692
Hi all –

Following up on the Cash Management Account. We are dropping the point.

To add another issue to the list – can we please add as a post-closing item, that we have 30 days post close to get a DACA in place for the account (which will be at JPM) to hold the central states cash?

(PS what is the status of items 6 and 7?)

Thanks.

- Deidrie
Hi folks –

Wondering if we still need to have a call with PNC this afternoon.

As far as issues go I think the status is as follows (please anyone correct me if I am wrong):

1. Rolling stock when Central States Cash sub 15M – ALL AGREED.
2. Bank Reserve set at 20M – ALL AGREED.
3. Cash Management Account – WE ARE CIRCLING UP WITH BORDEN. NOT USEFUL TO HAVE A CALL ON THIS RIGHT NOW. WE WILL FOLLOW UP WHEN WE CAN.
4. Change of Control – ACON HAS REVERTED: WE DO NOT WANT GRUPO LALA OWNERSHIP LEVEL TO BE PART OF COC. INCLUDING GRUPO LALA IN THE CHANGE OF CONTROL CONTINGENCIES (I.E. IF GRUPO LALA DIVESTS ITSELF OF MORE THAN 49.9% OF ITS HOLDINGS) MEANS THAT AN ORGANIZATION THAT ACON DOES NOT CONTROL HAS THE POTENTIAL TO THROW YOU INTO AN EVENT OF DEFAULT.
5. Real Property – ACON HAS REVERTED: AGREED SET THRESHOLD AT 1.5 MILLION.
6. Expense Changes in 2.06(f) – WAS THIS A PNC CHANGE? WOULD APPRECIATE SOME BACKGROUND ON THE INCREASES.
7. Landlord waivers – TURNS OUT WE WILL NEED LANDLORD WAIVERS GIVEN THE SUBSTANCE OF PNC’S PREFERRED FORM. SO FURTHER TO CALLS I HAD WITH PNC/K&S – PLEASE CONFIRM THAT LANDLORD WAIVERS WILL BE INCLUDED AS POST CLOSE ITEMS.

Thanks everybody!

- Deidrie

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