EXHIBIT D
(January 2017 Email Exchange)
Aron – I've cc'd Wesley Neal from PNC's asset management group. Can we have a brief call tomorrow of Friday to discuss the investment account? I want to get the right paperwork under way and there are a few ways this could be set up depending on the assets you intend to hold in the account. I also need to get clarity on the details so I can inform the credit committee regarding the request to waive the requirement for the rolling stock titles, etc.

Please let us know a good time. Should be 15 minutes.

Thanks,
Keith Moellering
O: 202-835-5225
C: 703-585-9692

From: Moellering, Keith
Sent: Tuesday, January 10, 2017 2:30 PM
To: 'Aron Schwartz' <aschwartz@aconinvestments.com>
Subject: RE: Borden

What amount do you anticipate will be depleted from the $30MM annually to service the pension obligations?

Thanks,
Keith Moellering
O: 202-835-5225
C: 703-585-9692

From: Aron Schwartz [mailto:aschwartz@aconinvestments.com]
Sent: Tuesday, January 10, 2017 2:23 PM
To: Moellering, Keith <keith.moellering@pnc.com>
Subject: RE: Borden

No Liens that we know of....

Aron Schwartz
ACON Investments LLC
1133 Connecticut Avenue, Suite 700
Washington, DC 20036
O: (202) 386-9768
M: (917)623-8350
aschwartz@aconinvestments.com

From: Moellering, Keith [mailto:keith.moellering@pnc.com]
Sent: Tuesday, January 10, 2017 1:48 PM
To: Aron Schwartz <aschwartz@aconinvestments.com>
Subject: Re: Borden

No problem regarding the sweep. Presumably funds would be in a separate investment account not subject to the cash management arrangements. As an asset of the company the cash is subject to the lenders' security interest. I just wanted to confirm that PBGC has not taken any liens etc.

Thanks,
Keith Moellering
703-585-9692
On: 10 January 2017 13:45, "Aron Schwartz" <aschwartz@aconinvestments.com> wrote:
If you require a lien we can let the sellers know or you can send me a clean email requiring that a lien be put in place on those funds securing your debt.

I am sure however that the Seller will want an assurance that the account cannot be swept as they are leaving that cash behind to make the pension payments

Sent from my iPhone

On Jan 10, 2017, at 1:28 PM, Moellering, Keith <keith.moellering@pnc.com> wrote:

Aron - thanks for the update this AM. Regarding the $30MM cash leave behind, I understand the plan is to hold the cash in a conservative investment account and use proceeds annually to service legacy pension obligations. Can you confirm that the cash will be subject to the lenders' first priority security interest?

Thanks,

Keith Moellering
703-585-9692

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On: 09 January 2017 19:15, "Aron Schwartz" <aschwartz@aconinvestments.com> wrote:
Great. I'll be at my desk

Sent from my iPhone

On Jan 9, 2017, at 5:01 PM, Moellering, Keith <keith.moellering@pnc.com> wrote:

Yes. 11 tomorrow is great. Just a quick status call.

Thanks,

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

From: Aron Schwartz [mailto:aschwartz@aconinvestments.com]
Sent: Monday, January 09, 2017 4:33 PM
To: Moellering, Keith <keith.moellering@pnc.com>
Cc: Katie Costello <KCostello@aconinvestments.com>
Subject: Re: Borden

Can we please do tomorrow. I will be in the office after 11am

Sent from my iPhone

On Jan 9, 2017, at 4:05 PM, Moellering, Keith <keith.moellering@pnc.com> wrote:

Aron/Katie - Is there a good time to catch up on Borden later today / tomorrow?

Thanks,

Keith

Keith Moellering
PNC Business Credit
800 17th Street, NW
Washington, DC 20006
O: 202-835-5225
C: 703-585-9692
keith.moellering@pnc.com

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