

Rhonda Ginsburg

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From: Harold Ginsburg  
Sent: Tuesday, May 14, 2002 1:44 PM  
To: Rhonda Ginsburg  
Subject: FW: Follow-up - Our Conversation on 4/30/02 - Series C

-----Original Message-----

From: Douglas\_Lake@  
Sent: Tuesday, May 14, 2002 12:51 PM  
To: Harold Ginsburg  
Subject: RE: Follow-up - Our Conversation on 4/30/02 - Series C

REDACTED

Harold, as I think I mentioned earlier this is not the time when would consider your proposal without reviewing all of the preferred terms. I relayed this to Darius and Richard. Thanks

Harold Ginsburg <HAROLDG@4guardian.com> on 05/13/2002 08:08:28 AM

To: "doug\_lake@  
cc:

REDACTED

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Subject: RE: Follow-up - Our Conversation on 4/30/02 - Series C

Doug:

Just wanted to follow up regarding the preferreds and any additional thoughts or ideas you might have. As you know we are currently working on renewing our senior facility.  
Regards, Harold

Friday, May 3, 2002



To: Doug Lake

From: Harold Ginsburg

Re: Our Conversation on 4/30/02 - Series C

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I just wanted to follow up our conversation with a presentation of Guardian's proposal to Western regarding the redemption of a portion of the Series C Preferred Stock held by Western. This, of course, is in conjunction with the Company's refinancing of its current senior lending facility.

As we discussed, Guardian would be interested in either of the following alternatives, with a preference for II:

- I. At closing, Guardian would provide payment of \$2 million to redeem 2,000 shares of the Series C Preferred Stock in connection with the extension of the current termination date on this instrument from October 2004 to October 2005 (1 year).
- II. At closing, Guardian would provide payment of \$4 million to redeem 4,000 shares of the Series C Preferred Stock in connection with the extension of the current termination date on this instrument from October 2004 to October 2006 (2 years).

We also ask your consideration in waiving the redemption premium on these shares that we are proposing to pay early.

We are open to reviewing alternative proposals.

I would appreciate your prompt response as we are working diligently to resolve our senior credit facility details.

Regards,

Harold