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Via ECF

March 23, 2017

Chief Judge Dora L. Irizarry
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Re: SEC v. Platinum Management (NY) LLC et al., Civil Case No. 16-cv-6848 (DLI)(VMS)

Dear Chief Judge Irizarry:

We are counsel to Bart M. Schwartz (the "Receiver"), the court-appointed receiver for defendant Platinum Credit Management, L.P. ("Platinum Credit") and certain related entities (collectively, the "Receivership Entities"), and write on his behalf to request your approval to retain and pay Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey") to advise, assist, and support the Receiver, *nunc pro tunc* to December 19, 2016, the date on which the Receiver was appointed. The Receiver wishes to retain Houlihan Lokey as a valuation and investment banking advisory firm. The work performed by Houlihan Lokey will allow for an independent valuation of the Receivership Entities' investment portfolio, enabling the Receiver to obtain audited financial statements, and providing the Receiver with important guidance as he decides how best to dispose of Receivership Property. The SEC Staff consents to this Application.

In support of this Application, the Receiver attaches the following Exhibits:

- Exhibit 1 Declaration of Robert P. Rittereiser, executed March 22, 2017 (the "Rittereiser Declaration");
- Exhibit 2 Houlihan Lokey Retention Agreement; and
- Exhibit 3 a proposed Order.

Background

On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment against Mark Nordlicht and six other individuals who were formerly affiliated with Platinum Partners ("Platinum"), a purported \$1.7 billion hedge fund family based in New York that includes the corporate defendants named in this action (the "Indictment"). The Indictment alleges, among other things, that the defendants defrauded Platinum investors through, among other things, the overvaluation of assets, the concealment of severe cash flow problems, and the preferential payment of redemptions. That same day, the SEC filed a complaint against the same seven individuals, Platinum Management (NY) LLC, and Platinum Credit based on conduct similar to that alleged in the Indictment. The SEC simultaneously moved by order to show cause for a temporary restraining order and the appointment of a receiver. Judge Matsumoto entered an order pursuant to which Bart M. Schwartz was appointed Receiver of the Receivership Entities on December 19, 2016, which Your Honor amended on January 30, 2017 [Document Nos. 6, 59-2]. On March 8, 2017, Your Honor entered a preliminary injunction, enjoining violation of the



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federal securities laws, and ordering that Bart M. Schwartz continue to act as Receiver pursuant to the Receiver Order [Document Nos. 105, 106].

The Terms of the Receiver Order

Under the Receiver Order, the Receiver was appointed to preserve the *status quo*, ascertain the extent of commingling of funds, ascertain the true financial condition of the Receivership Entities, prevent further dissipation of property and assets of those entities, prevent the encumbrance or disposal of property or assets of the Receivership Entities, preserve the books, records, and documents of the Receivership Entities, be available to respond to investors inquiries, protect investors' assets, conduct an orderly wind down, including a responsible liquidation of assets and orderly and fair distribution of those assets to investors, and determine whether one or more of the Receivership Entities should undertake bankruptcy filings, among other things. (Receiver Order at 2).

Further, under the Receiver Order, the Receiver is authorized, empowered, and directed to develop a plan for the fair, reasonable, and efficient recovery and liquidation and distribution of all remaining, recovered, and recoverable Receivership Property (the "Liquidation Plan") (Receiver Order ¶ 44), and is required to prepare a full report and accounting of the Receivership Estate within thirty (30) days after the end of each calendar quarter (the "Quarterly Status Report") (Receiver Order ¶ 45). The Quarterly Status Reports must include: summaries of the operations of the Receiver; accounting of the cash on hand; a schedule of the Receiver's receipts and disbursements; descriptions of all known property owned by the Receivership; descriptions of liquidated and unliquidated claims held by the Receivership, including valuations of claims, proposed methods of enforcing such claims, reducing the claims to judgments, and collecting judgments; a summary of the status of the Receiver's investigation; a listing of all known investors and creditors and the amount of their investments; the status of investor and creditor claims proceedings; and the Receiver's recommendations for a continuation or discontinuation of the Receivership. (Receiver Order ¶ 46).

The Receiver Order empowers the Receiver to "engage and employ persons . . . to assist the Receiver and carrying out the Receiver's duties and responsibilities." (Receiver Order ¶ 6.F, ¶ 49). The Receiver Order requires that such persons be compensated upon the prior approval of the Court, and directs them to comply with the SEC's Billing Instructions. (Receiver Order ¶ 50).

The Need for a Valuation/Investment Banking Advisory Firm

The Receivership Entities own or have substantial investments, including energy, mining, and manufacturing entities in the U.S., Singapore, Australia, Brazil, and Indonesia, among other complicated investments. In order to carry out his mandate to "investigate the manner in which the financial and business affairs of the Receivership Entities were conducted" (Receiver Order ¶ 34), to form a Liquidation Plan (Receiver Order ¶ 44), and to prepare the Quarterly Status Report (Receiver Order ¶ 45), the Receiver needs accurate valuations of the assets under his control. In order to do so, the Receiver wished to retain a valuation/investment banking advisory firm that he had a high degree of confidence could start work immediately and be approved by the Court on a *nunc pro tunc* basis.

At the time of the Receiver's appointment, financial audits for 2015 and 2016 had not been completed. Since his appointment, investors have been pressing the Receiver for greater financial reporting. Investors in the Receivership Entities include institutional investors, funds subject to ERISA, and other investors with regulatory reporting obligations in both the United States and in Europe, who have been hurt by the suspension of net asset value reporting and the lack of audited financials. Importantly, even if financial audits were started immediately at the commencement of the Receivership, it would take 90 to 120 days to



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complete the auditing process, further necessitating the need for immediate retention of valuation/investment advisory professionals.

Houlihan Lokey was a particularly appealing candidate for a number of reasons. As a smaller firm, Houlihan Lokey is able to pay diligent attention to what would be a comparatively small fee engagement for a top tier firm. Moreover, Houlihan Lokey has experience with life settlements investments and litigation funding arrangements, which are significant components of the Receivership Estate's portfolio. Houlihan Lokey was also willing to provide valuation and investment advisory services despite the indictments returned against key members of Platinum management, which is important, as investment advisory firms can be reluctant to come into situations where management has been accused of wrongdoing.

Thus, Houlihan Lokey fit the Receiver's criteria, is well suited to the task at hand, and its retention answers a particular need of the Receivership. More information regarding the reasoning behind retaining Houlihan Lokey is set forth in the accompanying Rittereiser Declaration at ¶¶ 10–13.

The Proposed Retention Arrangement

The proposed retention agreement between Houlihan Lokey and the Receiver is structured into two phases. In the first phase, Houlihan Lokey will investigate the investments held by the Receivership Entities, and place them into one of two categories, based on the complexity of the valuation contemplated. In the second phase, Houlihan Lokey will complete the valuation of the investments, and will charge \$20,000 per investment for those placed in the less complex valuation category, and \$50,000 per investment for those placed in the more complex valuation category. Subject to the approval of the Court, Houlihan Lokey will be paid a \$200,000 retainer for the first phase of its work.

The fee structure that the Receiver negotiated with Houlihan Lokey is per-investment, rather than per-hour worked, and therefore does not comply with the standard SEC Receivership Billing Instructions. However, the proposed billing structure is advantageous for the Receivership Estate because it allows the Receiver to lock-in valuation services at a pre-negotiated fee, with a \$50,000 per-investment cap, regardless of how difficult the valuation poses. Given the variety and illiquidity of the assets owned by the Receivership Entities, this is desirable.

The Receiver will provide the SEC Staff with invoices from Houlihan Lokey prior to making payment of any fees incurred, and payments made to Houlihan Lokey will be included in Quarterly Status Reports. The Receiver will not make payment pursuant to the agreement's indemnity provision without prior approval of this Court.

Houlihan Lokey has agreed to conform to the SEC Billing Instructions for expenses, and has agreed to waive its normal 5.5% administrative fee on expenses as a public service discount.

The SEC Staff has consented to these deviations from the SEC Receivership Billing Instructions.

The Work to be Performed by Houlihan Lokey

Houlihan Lokey will engage in a multi-stage valuation and investment banking advisory program. The objectives of Houlihan Lokey's assignment are to (1) confirm ownership form and rights; (2) develop a valuation based on company performance, projections and capability to execute plans; (3) identify possible exit strategies and related barriers; (4) interface with auditors, the Receiver and the management team to conclude an audit promptly and efficiently; and (5) aid in accomplishing future liquidity events if needed.



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This work is not duplicative of the work performed by any of the other retained professionals, and is outside the ambit of the work performed by Guidepost Solutions LLC.

Guidepost Solutions LLC has already begun to meet with Houlihan Lokey to explain the nature of the Receivership Entities' holdings, and Houlihan Lokey has begun the arduous process of valuing the varied and complex assets under Receivership. This work was commenced immediately after the appointment date to avoid further delay in obtaining audited financials, with understanding that the Receiver would seek to have Houlihan Lokey's retention approved by this Court on a *nunc pro tunc* basis.

Approval of the retention of Houlihan Lokey will allow the Receiver to better discharge his duties under the Receiver Order, and to take steps to provide needed information on the basis of properly audited financials.

Consent

The SEC Staff consents to the relief requested in the instant application. Mark Nordlicht and Platinum Management (NY) LLC, the only parties to the SEC's Application for a Receiver who are not already in receivership, do not object to the instant application. Cooley has solicited the positions of the other named defendants in this action by email. Messrs. Shulse and Small do not object to the application. Mr. Levy has not yet taken a position. Counsel for Messrs. Landesman, Mann, and SanFilippo have not yet responded.

Respectfully submitted,

/s/ Celia Goldwag Barenholtz

Celia Goldwag Barenholtz
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Counsel to the Receiver

cc: All counsel of record (via ECF)

Enclosures

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

Defendants. :

No. 16-cv-6848 (DLI)(VMS)

**DECLARATION OF ROBERT P.
RITTEREISER IN SUPPORT OF
THE RECEIVER’S APPLICATION
TO APPROVE RETENTION OF
HOULIHAN LOKEY FINANCIAL
ADVISORS, INC.**

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I, Robert P. Rittereiser, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a consultant and work with Guidepost Solutions LLC (“Guidepost”) and Bart M. Schwartz, the court-appointed Receiver in this case for defendant Platinum Credit Management, L.P. (“Platinum Credit”), and certain related entities (collectively, the “Receivership Entities”). I am over 18 years old. I submit this declaration in support of the Receiver’s Application to Approve the Retention of Houlihan Lokey Financial Advisors, Inc. (the “Houlihan Lokey Application”).

My Experience

1. Prior to joining Guidepost, I served multiple roles in the finance industry. I was at Merrill Lynch & Co. for 27 years where I served as, among other positions, Executive Vice President, Chief Administrative Officer, and Chief Financial Officer. After leaving Merrill Lynch, I was the President and Chief Executive Officer of E.F. Hutton & Co. where I chaired the Investment Policy review committee. I was at E.F. Hutton for three years and oversaw the

successful \$1 billion sale of the company to Shearson Lehman Brothers. I was the Chief Executive Officer at Gruntal Financial Inc., and the Chief Executive officer of Nationar. I also served as one of the three trustees of the Drexel Burnham Lambert (“DBL”) Liquidating Trust, and a trustee of New York Life Insurance Company’s Mainstay Mutual Funds.

2. All told, since 1958, I have worked for 52 years directly in the finance industry and 6 years doing industry related consulting.

3. As a result of my experience, I have become deeply familiar with asset management, liquidation plans, valuations of assets and the generation of valuation data, and investment advisory services.

4. For example, I was a trustee of the DBL Liquidating Trust for three years, which distributed more than \$2.2 billion to creditors. In my role as trustee, I was closely involved in the valuation of positions. I invited investment banks to represent the Trust in the sale of the portfolio, and oversaw the sale of the portfolio. My work for the DBL Liquidating Trust mirrored many aspects of the work contemplated here: with management indicted, trustees were appointed to oversee the liquidation of DBL’s assets. I oversaw the valuation, sale, and disbursements of assets controlled by DBL in this role. In connection with that project, I reviewed proposals for valuation/investment advisory services from Merrill Lynch, Lazard, and Paine Webber (and possibly others). To the best of my recollection, the lowest bid received was approximately \$6 million.

5. Prior to working on the Platinum Receivership, I worked with Mr. Schwartz in managing the liquidation of two funds affected by the fraud perpetrated by Bernard L. Madoff (the Ariel and Gabriel Funds). As part of that work, in 2010, I had conversations with Black Rock, Eisner Amper LLP and Jefferies with respect to potential valuation/investment advisory

assignments concerning the Gabriel and Ariel Funds, which had 32 major positions and a total of 800 positions overall. Eisner Amper LLP told me that providing the kind of advice we are now looking for from Houlihan Lokey would cost at least \$50,000 per company, and another estimated a total cost of \$3.5 to \$4.5 million dollars in annual fees (Black Rock reviewed the portfolio, but declined to bid, saying that it would not be economic for us.) In 2015, after significant work had already been completed, we asked Houlihan Lokey to review the remaining positions in these funds to determine if a bulk sale of the portfolio to qualified buyers was feasible. At the time, Houlihan Lokey estimated its fees would be approximately 1.5% of the value of an approximately \$800 million portfolio. These fees were simply for selling and marketing the assets, and not for providing additional valuation and investment banking advisory services. We decided to postpone retention, and are now considering retaining Houlihan Lokey to provide services for the \$250 million of positions that remain at this time.

6. In connection to my work for the Gabriel Capital Fund, I also served as chairman of a three person committee overseeing the sale of the Freedom Group, now known as Remington Outdoor Company, Inc. (“Remington”), a firearms manufacturer holding company owned by Cerberus Capital Management LP. The committee was formed to oversee a potential sale that implicated conflict of interest concerns. In connection with that project, I reviewed bids for valuation/investment advisory services similar to what Houlihan Lokey will be providing from Parella Weinberg, Moelis & Co., and two other firms whose names I cannot remember at this time. Those bids were in the range of \$4.5 million to \$6.5 million, representing between 4.5% and 6.5% of the sale value of the assets, which were in excess of \$1 billion. Prior to finalizing a selection, the management bid for the company was withdrawn and this eliminated the conflict, which enabled the disbanding of the special committee.

The Need for Houlihan Lokey's Services

7. Due to the complex nature of the various assets managed by the Receivership Entities and the nature of the fraud alleged in the SEC's December 19, 2016 complaint, the Receiver believed he urgently needed accurate valuations of the assets under his control, and he wanted to retain a valuation/investment banking advisory firm that he had a high degree of confidence could start work immediately and be approved by the Court on a *nunc pro tunc* basis.

8. At the time of the Receiver's appointment, financial audits for 2015 and 2016 had not been completed. Since his appointment, investors have been pressing the Receiver for greater financial reporting. Investors in the Receivership Entities include institutional investors, funds subject to ERISA, and other investors with regulatory reporting obligations in both the United States and in Europe, who have been hurt by the suspension of net asset value reporting and the lack of audited financials. Importantly, even if financial audits were started immediately at the commencement of the Receivership, it would take 90 to 120 days to complete the auditing process, further necessitating the need for immediate retention of valuation/investment advisory professionals.

9. Although Guidepost has extensive experience in asset tracing and investment management, Guidepost does not employ its own valuation or investment banking advisory experts. Moreover, as the Receivership Entities own or have substantial investments that include energy, mining, and manufacturing entities in the U.S., Singapore, Australia, Brazil, and Indonesia, among other complicated investments, valuation of the Receivership Estate poses an onerous task. Thus, retention of professionals with valuation experience is required to quickly, efficiently, and independently perform a valuation of the investment portfolio, so those

independent valuations can serve as the basis of the Receiver's attestation of portfolio values for purposes of obtaining audited financial statements.

The Retention Process

10. The Receiver sought to engage a well-regarded firm that was small enough to pay proper attention to a comparatively small fee engagement that top tier firms generally do not accept and do not perform as well. Houlihan Lokey was a particularly appealing candidate for a number of reasons. It met the above-criteria regarding reputation and size, and it has experience with life settlements investments and litigation funding arrangements, which are significant components of the Receivership Estate's portfolio. Houlihan Lokey also expressed it would be comfortable providing valuation/investment advisory services despite the indictments returned against key members of Platinum management. In my experience, valuation/investment advisory firms can be reluctant to come into situations where management has been accused of wrongdoing, and tend to charge more for their services under those circumstances.

11. Based on my experience, prior to reaching out to Houlihan Lokey in connection with this matter, I expected that the kind of valuation/investment advisory services the Receiver was looking for would cost between \$2.5 to \$3 million, given that there are at least forty-nine positions, and that many of the assets are illiquid and thus difficult to value and evaluate. As discussed below, the plan is for Houlihan Lokey to review the industry and business status of the companies in question, determine what constraints or barriers they face in the economic environment, and advise the Receiver of their estimated values and potential realizable values, including the barriers they see to achieving realizable values. In other words, the Houlihan Lokey project contains an investment banking component as well as a valuation component.

12. For the reasons discussed above, and given the pressing need for valuation/investment advisory services, I reached out to see if Houlihan Lokey could quickly issue a proposal. Houlihan Lokey responded promptly and indicated that it could provide the needed services at a rate of around \$1.2 to \$1.5 million. Based on my experience, I did not believe that a multi-party review would have led to a better bid than Houlihan Lokey's.

13. As this proposal was significantly lower than my estimate, and given that a full multi party review and bidding process would require Guidepost to expend significant time and effort to complete, I advised the Receiver that the best course of action was to retain Houlihan Lokey immediately and to seek approval of the retention *pro nunc tunc* to December 19, 2016, the date of his appointment.

Role of Houlihan Lokey if Retained

14. If its retention is approved, Houlihan Lokey will be able to engage in a multi-stage valuation and investment banking advisory program, at the cost of around \$1.2 to \$1.5 million. While it is possible that the end cost will be slightly more, I do not expect it to be significantly more. The objectives of Houlihan Lokey's assignment are to (1) confirm ownership form and rights; (2) develop a valuation based on company performance, projections and capability to execute plans; (3) identify possible exit strategies and related barriers; (4) interface with auditors, the Receiver and the management team to conclude an audit promptly and efficiently; and (5) aid in accomplishing future liquidity events if needed.

15. Guidepost has already begun to meet with Houlihan Lokey to explain the nature of the Receivership Entities' holdings, and Houlihan Lokey has begun the arduous process of valuing the varied and complex assets under Receivership.

16. Court approval of the retention of Houlihan Lokey will allow the Receiver to better discharge his duties under the Receiver Order, and to take steps to provide needed information on the basis of properly audited financials.

Request to Deviate from Standard SEC Billing Guidelines

17. The retention agreement between Houlihan Lokey and the Receiver is structured into two phases. In the first phase, Houlihan Lokey will investigate the investments held by the Receivership Entities, and place them into one of two categories, based on the complexity of the valuation contemplated. In the second phase, Houlihan Lokey will complete the valuation of the investments, and will charge \$20,000 per investment for those placed in the less complex valuation category, and \$50,000 per investment for those placed in the more complex valuation category. Houlihan Lokey is asking for \$200,000, as a retainer, to commence its services and to cover fees incurred during the first phase of its work.

18. Because this fee structure is per-investment, rather than per-hour worked, it does not comply with the standard SEC Receivership Billing Instructions. However, the billing structure is advantageous for the Receiver because it allows the Receiver to lock-in valuation services at a pre-negotiated fee, with a \$50,000 per-investment cap, regardless of how difficult the valuation poses. Given the variety and illiquidity of the assets owned by the Receivership Entities, this is desirable.

19. Houlihan Lokey has agreed to conform to the SEC Billing Instructions for expenses, and has agreed to waive its normal 5.5% administrative fee on expenses as a public service discount.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
March 22, 2017



Robert P. Rittereiser

Exhibit 2



HOULIHAN LOKEY

February 21, 2017

Personal and Confidential

Bart M. Schwartz, solely in his capacity as receiver
for the Receivership Entities (as defined below)
c/o Guidepost Solutions LLC
415 Madison Ave #11
New York, NY, 10017

Dear Mr. Schwartz:

This letter agreement (this “Agreement”) confirms the understanding and agreement among Houlihan Lokey Financial Advisors, Inc. (“Houlihan Lokey”) and Bart M. Schwartz (the “Receiver”), solely in his capacity as receiver for, and on behalf of each of Platinum Credit Management, L.P. (“PCM”), Platinum Partners Credit Opportunities Master Fund LP (“Master Fund”), Platinum Partners Credit Opportunities Funds (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC (“PLOM”, and together with PCM, the “Managers”), and Platinum Partners Liquid Opportunity Fund (USA) L.P. (each, a “Receivership Entity,” and collectively, the “Receivership Entities”), and constitutes the agreement of the parties to amend and restate in its entirety the agreement of the parties, dated January 31, 2017 (the “Original Agreement”), as set forth below. Houlihan Lokey is being retained on behalf of, and will report solely to, the Receiver, notwithstanding that Houlihan Lokey’s fees and expenses will be paid by the Receivership Entities, and that certain covenants and representations are made by the Receivership Entities herein.

We understand that the Receiver has been appointed as receiver for the Receivership Entities in the Order Appointing Receiver entered December 19, 2016 in the matter *Securities and Exchange Commission v. Platinum Management (NY) LLC, et al.* (the “Order”). The Receiver has requested that Houlihan Lokey provide its conclusions regarding the range of fair values of certain investments (the “Investments”) held by certain of the Receivership Entities as of certain dates, which Investments and dates to be mutually agreed upon by Houlihan Lokey and the Receiver. Each company or other entity that issued the Investments shall be referred to herein as a “Portfolio Company” and are collectively referred to herein as the “Portfolio Companies.”

1. **Purpose.** We understand that our conclusions may be used to assist the Receiver in its determination of the fair value of the Investments for financial reporting purposes as well as the Receiver’s evaluation of the Investments for internal planning purposes.

2. **Contents of Report; Information; Non-Disclosure.** Certain of Houlihan Lokey’s procedures, analyses and conclusions will be documented in one or more written report(s) (each, the

“Report”). The Report and any information, records, data, or advice contained therein or otherwise provided by Houlihan Lokey, whether written or oral, are intended solely for the use of the Receiver, solely for the purpose stated above, and may not be relied upon by any other person or entity, or used for any other purpose (including, without limitation, in connection with any transaction), without the express prior written consent of Houlihan Lokey. The Receiver and the Receivership Entities each agrees that no reliance may be placed on draft or preliminary reports, conclusions or advice, whether oral or written, issued by Houlihan Lokey. The conclusions rendered by Houlihan Lokey will be based on methods and techniques that Houlihan Lokey considers appropriate under the circumstances, shall represent the range of values estimated by Houlihan Lokey based solely upon the information furnished by or on behalf of the Receiver, the Receivership Entities and other sources, and shall be considered as advisory in nature only. The Receiver and the Receivership Entities accept and acknowledge that Houlihan Lokey has not made any warranties or guarantees, whether express or implied, with respect to the services to be provided hereunder or the results that may be obtained as a result of the provision of such services. No opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. In addition, the Receiver acknowledges and agrees that the Report will be one of a number of factors which the Receiver will utilize in determining the fair value of the Investments. Houlihan Lokey will not perform management functions or make management decisions on behalf of the Receiver or any of the Receivership Entities, although Houlihan Lokey may otherwise provide advice and recommendations to assist the Receiver in performing its functions and making decisions. Houlihan Lokey may provide advice or recommendations, but all decisions in connection with the implementation of such advice or recommendations shall be the sole responsibility of, and solely made by, the Receiver. Houlihan Lokey shall be responsible only for the conclusions set forth in the Report, and the Report will be subject to the limitations and qualifications set forth herein and therein.

The Receiver and the Receivership Entities will furnish Houlihan Lokey with such information as Houlihan Lokey may reasonably request for the purpose of carrying out its engagement hereunder, all of which will be, to the Receiver and the Receivership Entities’ best knowledge, accurate and complete at the time furnished. Should the Receiver become aware of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey it will promptly notify Houlihan Lokey in writing of such inaccuracy, misstatement or omission. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Receiver or the Receivership Entities or otherwise reviewed by, or discussed with, Houlihan Lokey. The Receiver and the Receivership Entities understand and agree that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The foregoing shall remain operative and in full force and effect regardless of any investigation made by or on behalf of Houlihan Lokey or any other Indemnified Party (as hereinafter defined) or any person controlling any of them.

To the extent he deems it necessary, or if he is asked to do so by the court supervising the Receivership or the SEC, the Receiver may include, or refer to, the Report in communications with the SEC or in communications with the court, including public filings, provided that the Receiver disclose to the SEC or in the court filing that the Report was prepared to assist the Receiver in its determination of the fair value of the Investments for financial reporting purposes, and not for the purpose of any particular transaction. Should the Receiver include the Report itself in court filings, the Receiver will make best efforts to have the Report covered by the terms of an appropriate protective order. Except as otherwise provided herein, the Report and any other advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey, may not be submitted, distributed or filed, in whole or in part, to or with any party (including, without limitation, in connection with any judicial proceeding),

governmental agency or regulatory body or authority, or summarized or quoted from, in each instance, without Houlihan Lokey's prior review and written approval. In addition, except as provided herein, no reference to Houlihan Lokey, the engagement of Houlihan Lokey hereunder, the terms of this Agreement, the services provided by Houlihan Lokey or the Report or its contents may be made, in each instance, without Houlihan Lokey's prior review and written approval (including, without limitation, in any filing(s), materials distributed to the security holders or creditors of the Receivership Entities or any other party, financial statements, or press releases), provided, however, that the Receiver may reference Houlihan Lokey, the engagement of Houlihan Lokey to provide the services hereunder, and the terms of this Agreement in court filings in connection with the Receivership (including, among other things, applications to retain and pay Houlihan Lokey, as well as quarterly reports and other applications filed by the Receiver with the court). If Houlihan Lokey agrees to any such submission, distribution, filing, summary, quotation or reference which is not otherwise permitted under this Agreement (it being understood that no such action is currently contemplated by the parties hereto), Houlihan Lokey may require the Receivership Entities, as a condition thereto, to pay Houlihan Lokey an additional fee which shall be mutually agreed upon by the parties hereto. Notwithstanding the foregoing, the Receiver may, in addition to the disclosures described elsewhere in this agreement (a) deliver information copies of the Report on a need-to-know basis to its legal counsel (provided that such counsel agrees to keep such information confidential, it being understood that the Receiver will be responsible for any actions of such counsel that would be deemed a breach of this Agreement) , (b) produce an information copy of the Report and any related materials in its possession in response to any subpoena, court order, or similar legal demand, provided that prompt prior written notice thereof shall be given to Houlihan Lokey so that Houlihan Lokey may seek a protective order or other appropriate remedy, and, if Houlihan Lokey fails to obtain such remedy, the Receiver may disclose only that information which its counsel advises it is legally compelled to disclose, and (c) deliver information copies of the Report to the auditors of the Receivership Entities that hold Investments to which the Report relates for the sole purpose of allowing its auditors to perform an audit of such Receivership Entities (provided that such parties agree to keep the Report confidential, and with the understanding that Houlihan Lokey does not intend to create any duties or obligations of Houlihan Lokey or its affiliates to such parties, or confer on such parties any rights or remedies in respect of the Report, and Houlihan Lokey shall be entitled to rely upon the assurances of the Receiver that it shall advise such parties that, notwithstanding such delivery, and consistent with the foregoing limitations, such parties shall not rely upon the Report for any purpose and shall have no rights, claims or remedies against Houlihan Lokey or its affiliates in connection therewith). It is understood and agreed that securities regulators that have jurisdiction over the Receivership Entities, pursuant to their authority and in the course of their examinations, may have unrestricted access to all books, records, files and other materials in the possession of the Receivership Entities, including the Report and any related information, and disclosure of such information to such examiners having jurisdiction over the Receivership Entities solely for purposes of the examination process may occur without prior written notice to or authorization from Houlihan Lokey. In connection with communications with investors in the Receivership Entities, the Receiver may refer to the fact that it has, in its capacity as Receiver of the Receivership Entities, engaged Houlihan Lokey to provide certain valuation advisory services to the Receiver in connection with financial reporting and internal evaluation purposes, but no reference may be made to the substantive content of Houlihan Lokey's reports or other advice, materials or communications. Notwithstanding the foregoing, the Receiver may allow investors in the Receivership Entities to review information copies of the Report at the Receiver's offices (with the understanding that such parties may not rely upon the Report for any purpose, and provided that no copies of the Report may be made or notes taken by such parties, and that each such party shall first execute and deliver to Houlihan Lokey an acknowledgement letter in a form satisfactory to Houlihan Lokey). The Receiver may disclose the Report on an informational basis to the official liquidators or receivers for any other Platinum entity, including the Platinum entities in liquidation in the Cayman Islands, and their counsel, provided that (a) the Receiver disclose to them that the Report was prepared to assist the Receiver in its determination of the fair value of the Investments for financial reporting purposes, and not for the purpose

of any particular transaction and (b) each such party shall first execute and deliver to Houlihan Lokey an acknowledgement letter in a form satisfactory to Houlihan Lokey.

3. **Fees; Expenses.** Upon court approval, the Receivership Entities shall pay Houlihan Lokey a non-refundable fee as presented in Appendix A, payable upon the submission of periodic billings. Notwithstanding the foregoing, even if Houlihan Lokey has not delivered the Report, upon court approval the Receivership Entities shall pay Houlihan Lokey the full fees associated with any Investment within 30 days after Houlihan Lokey's request, so long as such request is made after the date Houlihan Lokey notifies the Receiver that it is prepared to deliver its preliminary conclusions with respect to such Investment and that delivery of the Report will follow after the Receiver's request. The foregoing fee does not include the appraisal of any of the specific assets or liabilities of any of the Portfolio Companies or any other party, if such an appraisal is required. No portion of the fee is contingent upon any conclusions reached in the Report. In no event shall the Receiver be liable for any fees, expenses and/or any other monetary obligations owed to Houlihan Lokey under this Section 3, provided, however, the Receiver agrees that it will assist Houlihan Lokey in connection with the payment, monetary and other obligations of the Receivership Entities hereunder.

In addition, upon Houlihan Lokey's request and upon Court approval, the Receivership Entities shall reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time in connection with its services hereunder. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and postage, telecommunication and duplicating expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied percentage of the fees (i.e. 5.5%) due to Houlihan Lokey, provided that Houlihan Lokey hereby agrees to waive the fee described in this subsection (ii). Houlihan Lokey shall, in addition, be reimbursed by the Receivership Entities for the reasonable fees and expenses of Houlihan Lokey's outside legal counsel, if any, incurred in connection with the negotiation and performance of this Agreement and the preparation of, and assistance with respect to, the Report and related matters. Notwithstanding the foregoing, Houlihan Lokey acknowledges and agrees that it shall only be reimbursed for expenses under this paragraph in accordance with the provisions of the Order and in the SEC billing instructions: <https://www.sec.gov/oiea/Article/billinginstructions.pdf>.

4. **Indemnification; Standard of Care.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services to the Receiver under the Agreement, the Receivership Entities agree that Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (collectively, the "Indemnified Parties") shall be indemnified by each of the Receivership Entities as an adviser to the Receiver to the fullest extent (and subject to the limitations) as set forth in paragraph 41 of the Order.

Neither the Receiver nor the Receivership Entities shall settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding arising out of or related to Houlihan Lokey's engagement under this Agreement (whether or not an Indemnified Party is an actual or potential party thereto), or participate in or otherwise facilitate any such settlement, compromise, consent or termination, unless such settlement, compromise, consent or termination contains a release of the Indemnified Parties reasonably satisfactory in form and substance to Houlihan Lokey.

The Receiver and the Receivership Entities further agree that neither Houlihan Lokey nor any other Indemnified Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Receiver or the Receivership Entities or any person or entity asserting claims on behalf of or in right of the Receiver or the Receivership Entities arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, except for losses, claims, damages or liabilities incurred by the Receiver, the Master Fund or the Managers which are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct, intentional or actual fraud, or gross negligence of such Indemnified Party. The indemnity, reimbursement, and other obligations and agreements of the Receiver and the Receivership Entities set forth herein (i) shall apply to any services provided by Houlihan Lokey in connection with this engagement prior to the date hereof and to any modifications of this Agreement (including any services provided pursuant to the Original Agreement), (ii) shall be in addition to any obligation or liability which such parties may otherwise have to any Indemnified Party, and (iii) shall survive the completion of the services described in, and any expiration or termination of the relationship established by, this Agreement.

5. Other Services. If the Receiver requests Houlihan Lokey to expand the scope of its Report or assignment hereunder and Houlihan Lokey so agrees, then such expanded scope and the additional fee to be paid to Houlihan Lokey in connection therewith shall be negotiated and agreed to by the parties hereto in writing prior to Houlihan Lokey's undertaking of the same. Except as set forth in the preceding sentence, if Houlihan Lokey is required to render additional services directly or indirectly relating to the subject matter of this Agreement (including, but not limited to, participating in meetings with auditors, producing documents, answering interrogatories, attending depositions, and testifying at trial, and whether by subpoena, court process or order, or otherwise), the Receiver shall cause the Receivership Entities to pay Houlihan Lokey's then current hourly rates for the persons involved for the time expended in rendering such services, including, but not limited to, time for meetings, conferences, preparation and travel, and all related out-of-pocket expenses (including, without limitation, the fees and expenses of Houlihan Lokey's legal counsel incurred in connection therewith).

6. Miscellaneous. This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets. Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than Houlihan Lokey, the Receiver, the Indemnified Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder. This Agreement may not be assigned without the consent of the parties hereto.

The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services described above solely to the Receiver, and that Houlihan Lokey is not acting as an agent or fiduciary of the Receiver, any of the Receivership Entities, the security holders or creditors of any of the Receivership Entities or any other person or entity in connection with this engagement, and the Receiver and the Receivership Entities agree that they shall not make, and hereby waives, any claim based on an assertion of such a relationship. Any duties of Houlihan Lokey arising by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder will be owed solely to the Receiver.

Houlihan Lokey may, at its own expense, place announcements on its corporate website and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including the Receivership Entities' logo or other identifying marks) describing the services provided

hereunder. The content of any such announcement shall be subject to the Receiver's prior written approval, which approval shall not be unreasonably withheld.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral, except for the confidentiality obligations set forth in that certain Confidentiality Agreement, dated as of December 23, 2016 (the "CA"), between Houlihan Lokey and the Receiver, which obligations shall continue in full force and effect in accordance with its terms.

This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by the parties hereto.

This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

Either Houlihan Lokey or the Receiver may terminate this Agreement upon ten days' prior written notice of termination to the other party. The provisions of Sections 2-6 shall survive any termination or expiration of this Agreement.

The Receiver and the Receivership Entities understand and acknowledge that Houlihan Lokey and its affiliates, including Houlihan Lokey, Inc., Houlihan Lokey's parent company, and its subsidiaries and affiliates, engage in providing investment banking, securities trading, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of institutions and individuals, including parties that may be involved in the matters contemplated by this Agreement. Houlihan Lokey and its affiliates have no duty to disclose to the Receiver or the Receivership Entities or use for the Receiver's or any of the Receivership Entities' benefit any information obtained in the course of providing services to any other party, engaging in any transaction or carrying out any other businesses. In the ordinary course of business, one or more affiliates of Houlihan Lokey, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, parties that may be involved in the matters contemplated by this Agreement. Houlihan Lokey confirms that its portfolio valuation group does not engage in the activities described in the immediately preceding sentence on behalf of the firm. Nothing in this paragraph shall limit Houlihan Lokey's obligations under the CA.

The Receiver and the Receivership Entities acknowledge that Houlihan Lokey and/or its affiliates may have provided, may currently be providing, and may in the future provide, certain investment banking and financial advisory services, including, without limitation, valuation services with respect to securities and/or other instruments, assets or liabilities that are the same as or similar to those that are the subject of this Agreement, to one or more Portfolio Companies, one or more co-investors or other parties (collectively, the "Other Parties"), which services may involve one or more employees of Houlihan Lokey who will be performing the services for the Receiver hereunder. The Receiver and the Receivership Entities knowingly and voluntarily waives any actual or potential conflicts of interest which may result from Houlihan Lokey's and/or such affiliates' multiple roles as an advisor to the Receiver pursuant to this Agreement and as an advisor to such Other Parties. In the course of the engagements for the Other Parties,

Houlihan Lokey may acquire information about such Other Parties, or that otherwise may be of interest to the Receiver or the Receivership Entities. Notwithstanding the foregoing, Houlihan Lokey (a) shall have no obligation to disclose such information, or the fact that Houlihan Lokey possesses such information, to the Receiver or to use such information on the Receiver's behalf, and (b) may, in the course of engagements for such Other Parties, express valuation conclusions or other views that are different from those expressed by us to the Receiver hereunder, which differences may result from, among other things, access to, or the use of, different information (financial or otherwise) or assumptions, whether at the request or upon the direction of such Other Parties or otherwise. Nothing in this paragraph shall limit Houlihan Lokey's obligations under the CA.

To the extent that Houlihan Lokey is aware as of the date hereof after reviewing data available from Houlihan Lokey's information management systems, Houlihan Lokey has disclosed to the Receiver current, active engagements, if any, of Houlihan Lokey and engagements, if any, of Houlihan Lokey that have been active during the two (2) year period prior to the date of this Agreement, directly by any of the entities listed on Appendix B attached hereto, to provide financial advisory services to such entities, except to the extent the disclosure of such information is prohibited by contract, law, rule or regulation.

Other than with the prior approval of the Receiver, Houlihan Lokey hereby agrees that its portfolio valuation group employees who provide services to the Receiver hereunder will not discuss with, or provide or allow access to, Houlihan Lokey employees who are not part of the portfolio valuation group (including employees in the corporate finance and financial restructuring groups), any confidential, non-public information provided to Houlihan Lokey or work product created by Houlihan Lokey, in each case relating to the services provided to the Receiver hereunder; provided that the portfolio valuation group employees may share such information and/or work product with (1) members of Houlihan Lokey's senior management who have oversight responsibilities for the work of the portfolio valuation group and (2) members of Houlihan Lokey's Legal or Compliance Departments.

This Agreement, which serves as Houlihan Lokey's "brochure," provides information about the qualifications and business practices of Houlihan Lokey, which has been in business since 1997. If you have any questions about the information about Houlihan Lokey contained in this Agreement, please contact the undersigned officer of Houlihan Lokey. The information about Houlihan Lokey contained in this Agreement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Houlihan Lokey has a Code of Ethics, which sets forth the standard of business conduct that it requires of its employees, a copy of which can be made available upon your request.

Neither the contents of the Report, nor the fact that Houlihan Lokey prepared the Report, will preclude Houlihan Lokey, or any of its affiliates, from advising any of the Portfolio Companies, or their or the Receivership Entities' respective creditors, equity holders or other affiliates in matters that are not directly related to the scope of this Agreement, and the Receiver and the Receivership Entities agree that it will not directly or indirectly seek to disqualify or disadvantage Houlihan Lokey, or any of its affiliates, from any such engagement, and neither the Receiver or the Receivership Entities nor Houlihan Lokey may refer to or utilize the Report in whole or in part in connection therewith.

Until the earlier of (i) the expiration or termination of this Agreement, or (ii) the date on which Houlihan Lokey is no longer providing services to the Receiver pursuant to this Agreement, Houlihan Lokey hereby agrees that the Houlihan Lokey portfolio valuation group employees directly assigned to provide the services to the Receiver under this Agreement shall not be assigned to any other Houlihan Lokey portfolio valuation deal team which is providing services to Other Parties with respect to a particular Portfolio Company.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Receiver agrees that Houlihan Lokey may share information obtained from the Receiver and other parties hereunder with certain of its affiliates, and may perform the services contemplated hereby in conjunction with such affiliates, subject to the CA.

The Receiver has all requisite power and authority to enter into this Agreement on behalf of himself and on behalf of each of the Receivership Entities in his capacity as receiver of the Receivership Entities. This Agreement has been duly and validly authorized by all necessary action on the part of the Receiver and each of the Receivership Entities and has been duly executed and delivered by the Receiver and each of the Receivership Entities and constitutes a legal, valid and binding agreement of the Receiver and each of the Receivership Entities, enforceable in accordance with its terms.

The obligations of each entity or company comprising the Receivership Entities hereunder are joint and several, and any consent, direction, approval, demand, notice or the like given by the Receiver shall be binding on each of the Receivership Entities.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes.

THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY, THE RECEIVER AND EACH OF THE RECEIVERSHIP ENTITIES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS EQUITY HOLDERS) IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT.

Guidepost Solutions LLC/ Platinum

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Please confirm that the foregoing terms are in accordance with your understanding by signing and returning a copy of this Agreement.

Sincerely,

HOULIHAN LOKEY FINANCIAL ADVISORS, INC.

By: 
Terence B. Flynn
Managing Director

Accepted and agreed to as of the date first written above:

By: 
Bart M. Schwartz, in his capacity as receiver for the Receivership Entities

Acknowledged and agreed to as of the date first written above:

PLATINUM CREDIT MANAGEMENT, L.P.

By: 
Bart M. Schwartz
Receiver

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP

By: 
Bart M. Schwartz
Receiver

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUNDS (TE) LLC

By: 
Bart M. Schwartz
Receiver

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND LLC

By: Bart M. Schwartz, Receiver
Bart M. Schwartz
Receiver

PLATINUM PARTNERS CREDIT OPPORTUNITY FUND (BL) LLC

By: Bart M. Schwartz, Receiver
Bart M. Schwartz
Receiver

PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC

By: Bart M. Schwartz, Receiver
Bart M. Schwartz
Receiver

PLATINUM PARTNERS LIQUID OPPORTUNITY FUND (USA) L.P.

By: Bart M. Schwartz, Receiver
Bart M. Schwartz
Receiver

APPENDIX A
FEE SCHEDULE

The initial December 31, 2016 valuation (the “Initial Valuation”) shall consist of a valuation of each of the Investments for purposes of assisting the Receiver in its determination of the fair value of the Investments for financial reporting purposes only.

For the Initial Valuation, fees will be determined in the following manner:

Based on an assessment of the Investments, and upon mutual agreement between the Receiver and Houlihan Lokey, each Investment will be classified as:

- **Type A:** straightforward valuation with more robust information available, access to portfolio company management, and/or small in size relative to the total portfolio; OR
- **Type B:** complex valuation with less transparent information, a higher level of uncertainty of inputs and assumptions, and/or comprising a larger portion of the total portfolio.

Fees will be incurred and billed as follows¹:

Phase I ²	\$200,000
Phase II ^{2,3}	Per investment: \$20,000 (<i>Type A</i>) - \$50,000 (<i>Type B</i>)

1. Fees are subject to standard terms and conditions in this Engagement Letter, and are in addition to standard reimbursements for out-of-pocket and administrative expenses.
2. Represents retainer for services while initial diligence is being conducted in order to classify each Investment as Type A or Type B. Phase I fee of \$200,000 is **fully creditable** against the all-in Phase II fee upon final billing.

Example: Phase I invoice will equal \$200,000. At completion, for 30 Type A investments the Phase II invoice would equal \$400,000 (30 x \$20,000 = \$600,000 - \$200,000).

3. Fee presented on a per-Portfolio Company basis (i.e. fee will be fixed per Portfolio Company irrespective of number of securities held or managed by the applicable Receivership Entity within the Portfolio Company).
4. Houlihan Lokey will use reasonable efforts following receipt of all information requested by Houlihan Lokey in connection with a particular Investment to substantially complete the work that, in its determination, is appropriate in order to be in a position to deliver its conclusions regarding such Investment within four weeks following receipt of all such information requested.

APPENDIX B
Relevant Entities

Abdala Gold Mine
Acceleration Bay Incubator
Accutane
Agera Energy LLC
Airdye LLC
Alcor Energy Solutions
Alcyone Resources Ltd
ALS Capital Ventures
American Patriot Gold LLC
Arabella Exploration Inc.
Bang Holdings Corp
Black Elk Energy Offshore
Blumont Group Ltd.
Buffalo Lake Advanced Biofuels LLC
Car Charging Group Inc.
China Cablecom
Citation Resources Ltd
Cleveland Mining Company Ltd
Cokal Limited
Copper Rider LLC
Daybreak Oil and Gas
Desert Hawk Gold Corp
Dorsavi Ltd
Echo Therapeutics Inc
Greehey & Company Ltd
Greentown Oil Company LLC

Hillgrove Resources Ltd
Immudyne Inc
Infinity Augmented Reality
Katrina Barge Litigation JV LLC
Khorrani Pollard Abir LLP
LC Energy Operations LLC
Milberg LLP
Navidea Biopharmaceuticals
New Jersey Ethanol LLC
Northstar Offshore Group LLC
Ochre Group Holdings
Parot Tovot LLC
Range Resources Ltd
South Pacific Resources Ltd
Stanford International Bank Ltd
Sun Resources
Total Asset Recovery Services LLC
Urogen Pharmaceuticals Inc.
Valley Forge
Vistagen Therapeutics
Wexford Petroleum
Wohl & Fruchter LP
Xcell Energy & Coal Mining Company LLC

Exhibit 3

Agreement's indemnity provision without prior approval from this Court. Subject to the foregoing limitations, Houlihan Lokey shall be paid for its fees and expenses pursuant to the terms of the Retention Agreement without further order of this Court.

Dated: Brooklyn, New York
March __, 2017

SO ORDERED:

THE HON. DORA LIZETTE IRIZARRY
CHIEF UNITED STATES DISTRICT JUDGE
EASTERN DISTRICT OF NEW YORK