UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PLATINUM-BEECHWOOD LITIGATION	Master Docket No. 1:18-cv-6658-JSR
MELANIE L. CYGANOWSKI, AS RECEIVER, BY AND FOR PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP, et al., Plaintiffs, v. BEECHWOOD RE LTD., et al., Defendants.	Case No. 1:18-cv-12018 (JSR)
SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA, Third-Party Plaintiff, v. PB INVESTMENT HOLDINGS LTD. et al, Third-Party Defendants.	

MEMORANDUM OF LAW IN SUPPORT OF DAVID STEINBERG'S MOTION TO DISMISS THE THIRD-PARTY COMPLAINT ("TPC")

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Defendant David Steinberg, *pro se*, respectfully submits this memorandum of law in support of his motion pursuant to Federal Rule of Civil Procedure (the "Rules") 12(b)(6) and 9(b) to dismiss the TPC of third-party plaintiff SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA ("SHIP").

PRELIMINARY STATEMENT[1]

I have been swept up in SHIP's dragnet TPC, which spans 463 paragraphs, totals more than 270 pages (devoid of exhibits to support the allegations in the TPC) naming over 65 individuals or entities. While I was previously a defendant in the Trott et al v. Platinum Management (NY) LLC et al (1:18–cv–10936–JSR) (and as amended in the second amended complaint, the "Trott Complaint" or "Trott SAC") action, I was voluntarily dismissed by the Trott plaintiffs on March 16, 2016 (ECF 274), and since then and until I was served on August 12, 2019 with SHIP's TPC, I was not a party to any of the other actions before this court on this consolidated matter. Since the commencement of the PPVA liquidation and receivership of PPCO, I have been employed on a full-time basis by the various court recognized receivers or liquidators assisting in the winddown and investigations of the Platinum funds, including Mr. Bart Schwartz, Ms. Cyganowski, and the advisory firm Borrelli Walsh who serve as the Cayman court appointed liquidators of the PPVA feeder funds.

This TPC is in fact not a third-party complaint, as the TPC fails to explain why I should be liable for, or share in, SHIP's liability to the Plaintiff should SHIP be found liable to the Plaintiff. Instead, in this TPC, SHIP seeks damages IT ITSELF already allegedly suffered due to the various Platinum/Beechwood related transactions and is essentially a reiteration of SHIP's initial complaint: Senior Health Insurance Company of Pennsylvania, v. Beechwood Re Ltd., et al., 1:18-cv-06658 and as amended ("SHIP Initial Complaint"), only naming far more defendants. Besides the fact that SHIP is already time barred from

[1] Nothing stated herein shall prejudice my claims for indemnification or contribution, or from making additional claims for indemnification or contribution, from the Plaintiff, Trott (PPVA), or other parties pursuant to operative indemnity provisions and/or law..

adding additional defendants to the SHIP Initial Complaint, the TPC does not meet the pleading standards of a third-party complaint pursuant to Rule 14 of the Federal Rules of Civil Procedure.

Furthermore, even assuming SHIP could plead claims in a third party complaint claims not dependent on the Plaintiff's claims, the allegations fail to meet the pleading standards since they do not explain any actions or statements I did or made with which I conspired and aided in the causes of their purported suffered damages or how I became enriched by any of the transactions listed in the TPC.

Finally, there are serious undisputable inaccuracies – whether expressed in innuendo or blatant – in the TPC, which then become the sole bases for almost all of SHIP's allegations against me. Other than lifting statements from other pleadings in this consolidated matter (which I am not a party to), SHIP itself had no independent basis for making these statements.

STATEMENT OF FACTS ALLEGED IN THE COMPLAINT

A. The Alleged Schemes.

The TPC essentially alleges three separate schemes through which SHIP was harmed: (a) SHIP was misled by Beechwood and its managers into entering into IMA's and depositing its assets into the care of Beechwood. SHIP articulates that the specific misleading factor was Beechwood and its manager's omission of the fact that Beechwood's shareholders were trusts whose beneficiaries are allegedly related parties to the Platinum funds and that these related parties exerted allegedly asserted control over Beechwood ("Omission Scheme"); (b) that Beechwood inflated the valuation of the assets it held for SHIP and thereby allowed Beechwood to take fees ("Fee Scheme"); and (c) that Beechwood and Platinum engaged in transactions which were purposely designed to take assets from SHIP and replace them with assets of lesser value – for the purposes of harming SHIP ("Transaction Scheme").

Because SHIP does not allege I had any communication, discussion, contract or agreement, met with SHIP or any representative of SHIP, SHIP's claims against me come down to the fact that I allegedly knowingly aided other people - those with whom SHIP allegedly did have a contractual relationship or

those with whom SHIP did communicate - in furthering the Omissions Scheme, the Fees Scheme, and the Transaction Scheme, and enriched myself at SHIP's expense in doing so.

1. The Omission Scheme

The singular instance in which SHIP details my alleged involvement in the Omission Scheme, "On or about March 28, 2013, Steinberg emailed Huberfeld a list of wire transfers, one of which was a transfer by Platinum of approximately $50,000.00 to Beechwood Capital. This transfer appears to represent Platinum's initial investment in, and funding of, Beechwood." ¶66. The TPC does not attach a copy of this email, however presumably SHIP is referring to the email quoted in the Trott SAC Exhibit 35 1:18-cv-06658-JSR ECF 226-3 at *117 (attached as Exhibit A). Firstly: It is clear SHIP did not take the decent perfunctory step of having a translator interpret the Hebrew words in the email which is a copy of a bank statement from an Israeli bank. Had they have done so; they would have quickly realized that in fact the aforementioned transfer from the entity listed as "Beechwood Capital" was an OUTBOUND wire FROM "Beechwood Capital" TO an Israeli company named grid4x which is an investment unrelated to the allegations in the TPC. Secondly: None of the entities listed in the email are a Platinum entity. Thirdly: The email was sent from an email account @grid4x.com which is not the name of any entity named in these consolidated actions as associated with Beechwood. Yet SHIP somehow decided that "This transfer appears to represent Platinum's initial investment in, and funding of, Beechwood". There exists no good faith basis for this conclusionary statement. In fact, this is the singular instance in which I am named in relation to the Omission Scheme and seems to be the entire basis for SHIP's allegations that I was involved in the Omission Scheme. Other than this demonstrably false statement, SHIP has alleged no other actions or statements taken or made by me related to the Omission Scheme, and once this statement is removed, there is no longer any basis for me to be included in the term Beechwood Insider. As SHIP does not allege that I (a) had any ownership stake in the Beechwood entities, or (b) was one of the Platinum individuals alleged in the Initial SHIP Complaint to have masqueraded as a Beechwood employee.

Even if SHIP had another basis to substantiate my involvement in the creation of Beechwood in March of 2013 (which it does not), it has no relation to the alleged fraudulent conduct of the primary actors related to the TPC, which according to the TPC commenced over 12 months later.

Finally, and of significant import, the Omission Scheme is SHIP's grievance against various parties for inducing it to enter into the IMA's is not dependent on the Plaintiff's claims against SHIP.

2. The Fee Scheme:

The factual allegations of the Fee Scheme are detailed in ¶345 – 366 of the TPC. SHIP fails to detail my alleged involvement in the Fee Scheme a single time, neither by name nor by using any of the three defined group terms the TPC otherwise lumps me into.

Additionally, and of significant import, the Fee Scheme is SHIP's grievance for fees taken by Beechwood and is not dependent on the Plaintiff's claims against SHIP.

3. The Transaction Scheme:

The factual allegations of the Transaction Scheme are detailed in ¶232 – 320 of the TPC. SHIP details my alleged involvement in the Transaction Scheme six times.

A. Twice related to the Montsant loan in ¶240.b and 251 of the TPC.

i. In ¶240.b SHIP simply outlines the facts of the loan, and no allegations are made to support the allegations of the Transaction Scheme. However, there is one egregious misstatement made by SHIP. While SHIP does not attach the actual closing binder related to the Montsant loan to the TPC, an actual review of the Guaranty, executed by Mark and Dahlia Nordlicht clearly reveal that this loan was not unsecured but rather personally guaranteed by each Mark and Dahlia Nordlicht complete with an executed confession of judgement. Paragraph 4 of the Guarantee is titled "Security" and clearly provides for all assets of Mr. and Mrs. Nordlicht "as security for any and all of the undersigned's obligations". See Exhibit B (Trott attached the Unsecured Term Note and in their SAC as Exhibits 64 and 65, see 1:18-cv-06658-JSR

Document 226-5 *151, but not the Guarantee which is highly relevant, and certainly related to the transaction and the previously exhibited agreements in question, and which I am attaching here).

ii. In ¶249 – 256 SHIP details many factual allegations related to Montsant. In none of them, does the TPC allege that I had any knowledge of any untoward activity between BAM and SHIP, that I assisted BAM in making any representations to SHIP related to this loan, conspired with BAM to cause BAM to make this loan using SHIP's assets, or that I participated in any of the allocation decisions made by Beechwood on behalf of its various clients. The lone fact that I signed the Note only as an "Authorized Signatory" does not impart any untoward activity – simply being a counterparty to a deal cannot automatically imply a conspiracy or aiding the counterparty's alleged scheme to that counterparty's clients.

iii. Of significant import, the Montsant loan was with PPVA (Montsant was a subsidiary of PPVA ¶249), not PPCO, and is entirely unrelated to any of the claims asserted by the Plaintiff against SHIP.

B. One time related to the Pedevco deal in ¶257 of the TPC:

i. SHIP fails to attach any exhibits related to the investment in Pedevco, however they are highly relevant. Pedevco is a public company and all its loan agreements with Platinum and Beechwood are publicly filed. Any notion that there was a conspiracy to withhold my involvement in Pedevco is without merit. The fact that I became a member of the board of directors of Pedevco on July 15, 2015 was publicly reported. My appointment to the board was announced in an 8-K filed by Pedevco on July 17, 2015 and specifically mentioned my appointment as a Platinum representative (Exhibit C).

ii. As the TPC details, BAM invested in Pedevco without SHIP's involvement in March 2014. Only a 13 months later in April of 2015 (¶261) did Beechwood assign to SHIP portion of the existing loan to SHIP. Nothing stated in the TPC alleges that I played role in this internal transfer between two of Beechwood's clients. Additionally, and just to be clear, this occurred 3 months prior to my joining the board of Pedevco.

iii. Similarly, the factual allegations related to the 2016 NPA detailed in ¶ 263 – 267 detail SHIP's grievances against Beechwood for placing another client's interests above SHIP's interests in Pedevco's capital structure. Nothing in the TPC allege that I had any role in Beechwood's decision to subordinate SHIP's interests or participated in any of the allocation decisions made by Beechwood on behalf of its various clients.

iv. Of significant import, the TPC admits that the Pedevco investment was not an investment into Platinum at all (¶257) and is therefore entirely unrelated to any of the claims asserted by the Plaintiff against SHIP.

C. Three times related to the Agera transaction in ¶296, 304, and 308 in the TPC:

i. ¶ 296 states that I was copied on an email sent by Narain. Nothing in the email or paragraph alleges any facts which supports SHIP's claims against me.

ii. ¶ 304 alleges that I was responsible for preparing the transaction documents related to the Agera transactions. There is nothing untoward about preparing transaction documents, and the TPC alleges no facts to support that by preparing the Agera transaction documents I was part of a conspiracy or knowingly aided a scheme to damage SHIP.

iii. ¶ 308 states that I sent an email to Narain which addressed the need "to take care of Kevin." As detailed in the TPC, Kevin Cassidy was an employee of Agera and instrumental in developing Agera. There is nothing untoward about compensating a company's employee from the proceeds of a sale or incentivizing him to stay with the new owners by issuing them a minority equity stake in the new company. In fact, this is actually customary and common business practice. The TPC does not allege any facts to support a claim that compensating Mr. Cassidy was part of a conspiracy against SHIP, that SHIP was damaged by PGS's payment to Cassidy, or that I participated or had knowledge of such conspiracy.

iv. The balance of the factual allegations related to the Agera transaction detailed in ¶ 268- 320 is a list of grievances between SHIP, Naran, Feuer, Taylor and others, but not me. The TPC does not allege

any facts to support SHIP's claims that I played a role in Beechwood's discussions with SHIP related to the Agera transaction or that I played a role in any decisions made by Beechwood as they may relate to SHIP's assets and its alleged claims that Beechwood was out to misappropriate its assets.

v. However, most importantly, the mere mention of any possible claim by SHIP related to the Agera transactions is baseless. The fact is, SHIP participated in the Agera transaction on their own accord and outside its contractual relationship with Beechwood. Unlike the other transactions detailed in the TPC in which SHIP alleges that Beechwood took advantage of SHIP by inducing it to enter into the IMA's and then shifting around its assets entrusted to Beechwood care under the IMA, in the case of Agera, SHIP participated in the transactions directly and on its own accord. SHIP has its own lawyers, their due diligence unit Fuzion involved. SHIP had access and signed the transaction documents, which disclosed the allocation of all the proceeds (including the allocation of equity to Cassidy's entity Starfish) and assignment of assets between the parties. It is very convenient for SHIP not to attach the closing binder for the Agera transaction to the TPC, but even a cursory review of the documents will show that SHIP entered the transaction on its own accord. **Brian Wegner, CEO and President of SHIP, executed the AGH Parent Operating Agreement** (Trott SAC Exhibit 89 1:18-cv-06658-JSR ECF 226-7 at *124 and attached as Exhibit D), **the Ageney Agreement and the Subscription Agreement on behalf of SHIP** (also attached here in Exhibit D as highly relevant to the transaction and related to the documents already exhibited in the Trott SAC). Regardless, the grievances articulated by SHIP related to the Agera transactions are claims which are distinct and not dependent on the Plaintiff's claims against SHIP.

vi. SHIP's underlying premise for the Omission, Fee and Transaction Schemes are premised on SHIP's allegation that the primary actors hid Platinum's underlying affiliation with Beechwood, however, SHIP itself acknowledges that Nordlicht signed a key Side Letter as part of the BAM IMA in January 2015 (see SHIP's SAC 1:18-cv-06658-JSR ECF 84 ¶135). Its incredulous for SHIP to claim that while Danny

Saks and Scott Taylor executed the IMA's and at the same time Nordlicht signed the Side Letter, nobody at SHIP even bothered to ask, "Who is this guy Nordlicht?"

vii. Additionally, the notion that by late May 2016 SHIP was still unaware of an alleged relationship between Beechwood and Platinum is highly unlikely. In a widely acclaimed article published by Reuters[2] "The top-performing hedge fund manager that's too hot for big money to handle" filed on April 13, 2016 detailed the alleged link between Platinum and Beechwood and that Nordlicht allegedly controlled Platinum and Beechwood.

viii. Of significant import, the entire Transactions Scheme as pled in the TPC is a list of SHIP's grievances against parties for allegedly misappropriating SHIP's assets and it is not dependent on the Plaintiff's claims against SHIP.

ARGUMENT

All claims against me must be dismissed because the TPC fails to meet even the basic notice pleading requirements of Fed.R.Civ.P. 12(b)(6), and falls far short of Rule 9(b)'s heightened particularity requirement for aiding and abetting fraud (count one) and aiding and abetting breach of fiduciary duty (count two), falls short of the requirement to claim civil conspiracy (count five), and claims for unjust enrichment (count seven) is barred under New York law when there are already claims for aiding and abetting fraud and aiding and abetting breach of fiduciary. Furthermore, the entire premise of the claims in the TPC run contrary to what is allowed under third-party practice.

A. THE CLAIMS AGAINST ME IN THE TPC ARE NOT DEPENDANT ON THE OUTCOME OF THE OF THE PLAINTIFF'S CLAIM AND THUS BARRED BY RULE 14 OF THE FEDERAL RULES OF CIVIL PROCEDURE (all counts)

[2] https://www.reuters.com/investigates/special-report/usa-hedgefunds-platinum/

Federal Rule of Civil Procedure 14, which governs third-party practice, allows a third party complaint to be served upon "a person not a party to the action who is or may be liable to the third-party plaintiff for all or part of the plaintiff's claim against the third-party plaintiff." Fed.R.Civ.P. 14(a).

The third-party complaint is in the nature of an indemnity or contribution claim. Am. Zurich Ins. v. Cooper Tire, 512 F.3d 800, 805 (6th Cir. 2008). "In short, a third-party complaint must be "in the nature of an indemnity or contribution claim." Gray Constr., Inc. v. Envirotech Constr. Corp., Civil Action No. 5: 17-484-DCR, at *3 (E.D. Ky. Apr. 19, 2018). "a third-party complaint under Federal Rule of Civil Procedure 14(a) is "in the nature of an indemnity or contribution claim" Gomba Music Inc. v. Avant, Case No. 14-11767, at *7 (E.D. Mich. Apr. 15, 2016).

Third-party pleading is appropriate only where the third-party defendant's liability to the third-party plaintiff is dependent on the outcome of the main claim; one that merely arises out of the same set of facts does not allow a third-party defendant to be impleaded. A defendant attempting to transfer the liability asserted against him by the original plaintiff to the third-party defendant is therefore the essential criterion of a third-party claim. Correlatively, a defendant's claim against a third-party defendant cannot simply be an independent or related claim, but must be based upon the original plaintiff's claim against the defendant. See Stiber v. United States, 60 F.R.D. 668, 670 (E.D.Pa. 1973) ("Under Rule 14, the liability of the third-party must be dependent on the outcome of the main claim."). Rule 14(a) does not allow a third-party complaint to be founded on a defendant's independent cause of action against a third-party defendant, even though arising out of the same occurrence underlying plaintiff's claim, because a third-party complaint must be founded on a third party's actual or potential liability to the defendant for all or part of the plaintiff's claim against the defendant. United States v. Olavarrieta, 812 F.2d 640, 643 (11th Cir. 1987). (Am. Zurich Ins. v. Cooper Tire, 512 F.3d 800, 805 (6th Cir. 2008)).

Indeed, the very cover sheet for the Summons On A Third Party Complaint (ECF 196) which was served upon me states "**A lawsuit has been filed against defendant Senior Health Ins. Co. of Pa who as**

third-party plaintiff is making this claim against you to pay part or all of what the defendant may owe to the plaintiff Melanie L. Cyganowski, as Receiver."

In this TPC, SHIP's claims of aiding and abetting fraud, and aiding and abetting breach of fiduciary duty, civil conspiracy, and unjust enrichment are not dependent on the outcome of the Plaintiff's claims against SHIP and are not claims of indemnity or contribution. The Omission Scheme and Fee Scheme are entirely unrelated to the Plaintiff's claim, and as it relates to the Transaction Scheme: (a) nearly all the transactions listed in the TPC were with PPVA not the Plaintiff (see SHIP's Answers ¶180 "SHIP and Fuzion admit that Beechwood used SHIP's assets to prop up portfolio companies of the PPVA Funds including Black Elk, Golden Gate, PEDEVCO Corp., Implant Sciences Corp., Northstar Offshore Group, LLC, Montsant Partners, LLC, Desert Hawk Gold Corp. and China Horizon Investments Group.", and also TPC ¶240) and (b) even those which had a level of involvement with PPCO, the grievances SHIP asserts against me are not dependent on SHIP's potential liability to the Plaintiff. Said another way, if the Plaintiff and SHIP were to settle their claims out of court, SHIP's pleaded TPC claims against me could still be argued (notwithstanding the fact that they are false and flawed).

Furthermore, with the court having dismissed with prejudice counts 1-8 of the Plaintiff's complaint, leaving only claims related to preference and transfer outstanding against the Third-Party Plaintiff. In turn, SHIP's third-party claims against me would then be for indemnity and contribution for these remaining claims. However, neither preference or transfer claims have embedded indemnification or contribution rights absent a contractual claim, which SHIP has never alleged exists (see In re Dunhill Resources, Inc., Case No. 03-41264-H2-7, Adversary No. 05-3640, at *4 and 5 (Bankr. S.D. Tex. Jun. 27, 2006) and Friedman v. Hartmann, 787 F. Supp. 411, 416 (S.D.N.Y. 1992)). Additionally, it is well-settled that "New York law does not permit common law indemnification against intentional torts." Barbagallo v. Marcum, No. 11-CV-1358, 2012 U.S. Dist. LEXIS 66550, at *17 (E.D.N.Y. May 11, 2012), which are precisely the

claims the Plaintiff have asserted against SHIP, and as such, if SHIP were to be found liable for the transfer and preferential transaction claims, SHIP could not turn to me for indemnification.

In fact, contrary to Federal Rule of Civil Procedure 14 and unlike CNO's third-party complaint (which I am not a party to), SHIP's TPC is entirely devoid of any claims for indemnification or contribution. Even if SHIP would seek leave to amend the TPC to add claims for indemnification and contribution, the Court would likely dismiss them with prejudice as the Court did to CNO's claims for indemnification and contribution in CNO's third-party complaint (ECF 380) against a nearly identical group of third-party defendants.

Essentially, SHIP seeks to use the opportunity of third-party practice to get a second bite at the apple and widen the net of defendants related to its initial complaint – irrespective and not dependent on the claims asserted by the Plaintiff. It is precisely this type of activity which is barred by third party practice.

B. THE TPC SEVERELY PREJUDICES THE THIRD-PARTY DEFENDANT (all counts)

In determining whether to allow the filing of a third-party complaint, the Court may consider the following factors: (1) whether the movant deliberately delayed or was derelict in filing the motion; (2) whether impleading would delay or unduly complicate the trial; (3) whether impleading would prejudice the third-party defendant; and (4) whether the proposed third-party complaint states a claim upon which relief can be granted. Crews v. County of Nassau, 612 F. Supp. 2d 199, 204 (E.D.N.Y. 2009).

The court granted SHIP's application to file a third-party complaint, and subsequently further extended the timeline for its filing, and this may not have prejudiced the majority of the third-party defendants which are anyways ensnarled in the related actions. However, I am not a party to any of other related actions, and the benefit of judicial economies in trying all the parties together severely prejudices me as I now must contend with over 100 parties, many deep pocketed and well represented, all with conflicting interests and who have already started pointing fingers at each other by filing complaints,

counter, cross, and third party complaints. An additional layer of complexity is that many of the same primary parties here are also suing each other in Delaware. Just following this docket and tracking the daily email conversations amongst over 100 attorneys can occupy most of my day. I cannot bear the costs of hiring an attorney to follow this case as it is currently constituted nor can I quit my job to do it myself. Using the most basic of available ediscovery services to host the data produced by the numerous parties, which is in the tens of terabytes, will cost me thousands if not tens of thousands of dollars. Furthermore, at trial I will be subject to actual prejudice by being grouped together with other "first party" defendants some of which have been under indictment, and others who were allegedly owners and primary wrongdoers. As such, the benefits of judicial economies do not rise to the prejudice I am currently experiencing, and which will only increase at trial, by being joined into this huge consolidated matter.

C. THE TPC UTILIZES "GROUP PLEADING" IN AN IMPERMISSABLE MANNER (all counts)

In order to invoke the group pleading doctrine against a particular defendant the complaint must allege facts indicating that the defendant was a corporate insider, with direct involvement in day-to-day affairs, at the entity issuing the statement. In re Alstom SA, 406 F. Supp. 2d 433, 449 (S.D.N.Y. 2005). Group pleading allows plaintiffs only to connect defendants to statements - it does not also transitively convey scienter. Trott v. Platinum Mgmt. (NY) LLC 18-cv-6658 (JSR), ECF 225 at *23.

In the TPC, SHIP lumps me into three separate groups, Co-Conspirator, Beechwood Insider and Platinum Insider ("Grouping Terms"):

1. Co-Conspirators: This group consists of 21 individuals and at least 7 entities. The individuals include employees of Beechwood, employees of Platinum, owners of Beechwood, owners of Platinum, and two employees of a third company, Agera. Some of the employee level people where only employed at their respective employers during discreet periods during the covered in the TPC. The roles of the employees are also varied. Furthermore, the entities range from PPVA's manager, to trusts which held

ownership in Beechwood, and entities personally owned by other individual defendants. It is therefore impossible to be able to say that each statement attributed to this group was made by the entire group since there is not a single company or entity to which the statements could be attributed to. Additionally, how can we apply the three benchmarks of the Group Pleading doctrine, i.e., "corporate insider, with direct involvement in day-to-day affairs, at the entity issuing the statement," when there are 3 different employers involved in this Grouped Term, numerous entities, and includes people not alleged to have been employed at all with any of the employers? Additionally, as illustrated in the table below, given the diverse roles, positions, interests, ownership, etc. of each of the individuals and entities, it is factually implausible to be able to attribute each statement attributed to this group to every single individual in this group in each and every instance.

2. Beechwood Insider: This group include 12 individuals. While, 11 are alleged to have been owners or employees of Beechwood, one individual is not alleged to have been either a Beechwood employee or owner of Beechwood, me. The TPC does not allege I had responsibilities to Beechwood, does not allege I was an insider or involved in its day to day affairs, nor allege I was an owner of Beechwood. The only factual allegation made in the TPC which would imply any day to day involvement with Beechwood would be that I was a "sub-investment advisor[3]." ¶ 47. This is a false statement as I was never retained as a "co-investment advisor" for BAM or Beechwood, nor was I ever paid "performance fees." ¶47. Regardless, a "sub-investment advisor" does not imply I am an insider or involved in the day to day involvement in the affairs of Beechwood (see Trott v. Platinum Mgmt. (NY) LLC (In re Platinum-

[3] To the extent SHIP maintains I was a "co-investment advisor" (I was not) for Beechwood, I reserve any and all rights to make claims for indemnification, including advancement of funds towards a portion of the legal fees I incurred in connection with investigations and litigation by non-SHIP parties relevant to Beechwood and SHIP. See 1:19-cv-03211-JSR ECF 1-1, 1-2 and 1-3 paragraph 18 (a) and (c), and ECF 26 "Because Levy has satisfied each of the factors above, the Court hereby grants his preliminary injunction motion to the extent that Levy seeks advancement of expenses incurred in the third-party actions "by virtue of.. his serving as an Indemnified Party."

Beechwood Litig.), 18-cv-6658 (JSR), ECF 488 at *62 (S.D.N.Y. Jun. 21, 2019) where Saks is not deemed to be an insider solely based on being a portfolio manager).

3. Platinum Insider: This group includes 15 individuals. While all are alleged to have been either employees or owners of Platinum, the notion that all statements attributed to this group was made by all of the members of this group is factually implausible. It is notable, that of all the "Platinum Insiders," I am the only individual not alleged to be (a) an owner or stakeholder in any of the Platinum entities, or (b) an employee of both Beechwood and Platinum or an owner of any of the Beechwood entities.

A distinction between employees and the owners who were under indictment and convicted in the Platinum criminal matter must be made (see Flaxer v. Gifford (In re Lehr Constr. Corp.) No. 16-350 (2d Cir. 2016), where Gifford, an executive at the company is not deemed an insider versus his boss who was indicted and convicted). Nowhere in the TPC does SHIP allege that I was an owner of Platinum or received compensation which was contingent on Platinum's or the Platinum-Beechwood Scheme's profitability, assets under management, or success.

The TPC does allege that I was on the Platinum valuation committee or had the responsibility of valuing Platinum's assets, which is false. But even if true (it is not), ***Firstly***, it has no bearing on any of the Omission Claims or Fee Claims which relate to Beechwood's omissions and fees, and also has no bearing on the Transaction Claims, as the TPC does not allege that Platinum's valuations were used by Beechwood to report to SHIP, and relied on by SHIP, prior to entering into a transaction. ***Secondly***, with a cursory understanding of corporate hierarchy it is understood that if a person's duty at a company is preparing valuation accounting for insertion into one of the many sections of a corporation's financial statements – that employee is certainly not an insider. The Due Diligence Questionnaire attached to Trott SAC as Exhibit 9 (1:18-cv-06658-JSR ECF 226-1 and attached here as Exhibit F) shows an organizational hierarchy diagram (at *125) naming Eli Rakower as Director of Valuation, David Stern as Director of Accounting, George Dutch as Director of Reporting. I am not mentioned anywhere in the diagram and including not in

any valuation or accounting capacity. Similarly, the notion of a committee membership does not imply insider status – the TPC does not allege that the valuation committee had any control or decision-making power over Platinum or final say on valuation. If anything, the general notion of committee membership is clearly of occasional and periodic involvement with a very general, non-nuanced, "10,000-foot view" type of involvement, such as setting overall policies and practices, which does not meet the bar of "corporate insider, with direct involvement in day-to-day affairs." The TPC does not allege how often it met, which assets it reviewed, and when and in what capacity I participated in such meetings.

The fact that starting in the fourth quarter of 2014 I allegedly had the title of "co-chief risk advisor" ¶ 47 cannot either imply insider status; *Firstly*, common rudimentary knowledge of a risk officer's (the TPC attributes the title of "co-chief risk advisor", which SHIP is seemingly interpreting to be a Risk Officer of some type) responsibilities is that of a *reporting* and *backwards looking* in nature - it is not a decision making or control position; *Secondly*, what about the period prior to when the TPC alleges I got the title of "co-chief risk advisor"? SHIP cannot use the title to imply insider status and then say that status existed even prior to having that title; *Thirdly*, the TPC provides no insight into the types of risk a "co-chief risk advisor" at Platinum would be assessing[4]. Was it market risk, operational risks such as IT infrastructure risks, reputational risks, or perhaps business continuity during a natural disaster? Would any of these imply insider status? *Fourthly*, The TPC outlines Kim as the Chief Risk Officer at Platinum ¶44. What is the role of a "co-chief risk advisor" when there is also a Chief Risk Officer? Is the "co-advisor" also an insider? The TPC fails to allege the role of the "co-chief risk advisor," and simply assuming it to be that of an insider would be unreasonable.

[4] Purely for illustrative purposes, the Wikipedia page for "Chief Risk Officer" (which the TPC does not allege I was) describes the position "The chief risk officer (CRO) or chief risk management officer (CRMO) of a firm or corporation is the executive accountable for enabling the efficient and effective governance of significant risks, and related opportunities, to a business and its various segments. Risks are commonly categorized as strategic, reputational, operational, financial, or compliance-related."

The fact that I was allegedly on the Platinum risk committee should also have no bearing on determining insider status; firstly, the TPC does not state what responsibilities the Platinum Risk Committee had, how frequently it met, nor what its duties were. Was the Risk Committee assessing risks facing the operational side of Platinum, i.e. security of IT infrastructure, safety of employees, human resource risks, etc., was it assessing the risk of market volatility on Platinum's stock holdings in public companies, or reputational risk? And do any of these tasks imply insider status? The possibilities are endless and each plausible, and the TPC does not allege what the Platinum Risk Committee actually did and how often it did it, an inference of insider status with direct involvement in day-to-day affairs cannot be made. The general notion of committee membership is clearly of occasional and periodic involvement with a very general, non-nuanced, "10,000-foot view" type of involvement, such as setting overall policies and practices, which does not meet the bar of "corporate insider, with direct involvement in day-to-day affairs."

Finally, at all times, unlike other executives and key employees, I was never included in any of Platinum's marketing materials, Form ADV or PPM's all of which highlighted the company's executives. Under SEC guidelines, funds must disclose executive officers in Schedule A of their Form ADV on file with the SEC which is publicly and easily accessible online[5], and while Ottensoser, Levy, Sanfilippo, and Nordlicht are listed as executives, I am not listed (the PPM is already found at Trott SAC Exhibit 10 1:18-cv-06658-JSR ECF 226-1 at *186, and the marketing material is also found there at Exhibit 11 *253, both along with the SEC Form ADV attached as Exhibit E).

Platinum's Due Diligence Questionnaire previously attached to the Trott SAC as Exhibit 9 (1:18-cv-06658-JSR ECF 226-1 starting at *122, and attached as Exhibit F) lists Nordlicht, Levy, Manela, Sanfilippo, Suzanne Horowitz, and Ottensoser as Key Personnel. The accompanying organizational hierarchy diagram (at *125) names additional personnel of import, including Andrew Kaplan as Chief

[5] Form ADV for Platinum:
https://www.adviserinfo.sec.gov/IAPD/content/ViewForm/crd_iapd_stream_pdf.aspx?ORG_PK=139405

Marketing Officer, Poteat as Chief Technology Officer, Eli Rakower as Director of Valuation, David Stern as Director of Accounting, George Dutch as Director of Reporting and Nick Marzella as Director of Trading. However, I am not mentioned anywhere in the diagram and including not in any valuation or accounting capacity.

In order for an individual to be grouped into the alleged misstatements of his employer he had to have "held a high level position indicating that he was an insider, with direct involvement in day-to-day affairs" Trott v. Platinum Mgmt. (NY) LLC, 18-cv-6658 (JSR), ECF 408 at *62.

Based on the foregoing, for each of the Grouping Terms, the TPC fails to allege facts which would support my status as an (a) insider, (b) involved in the day to day affairs, and (c) at the company issuing the statement, and the TPC impermissibly utilizes the Group Pleading Doctrine.

4. To further demonstrate the egregious usage of the Grouping Terms by SHIP in the TPC, the table below illustrates many (but not all of the) instances in the TPC where SHIP uses the Grouping Terms when the actual facts pled in the very same paragraph do not support the use of the broad group terms employed:

¶	Statement	Analysis
233	Notwithstanding the representations made about their investment protocols, disciplines, and security, not to mention guaranteed returns, to induce SHIP to enter into the IMAs and to invest both the IMA funds and additional funds through them, and contrary to the promises made in the IMAs and in violation of the fiduciary duties owed to SHIP, the Beechwood Advisors placed SHIP's money into investments that were highly speculative, not adequately secured, opaque, and not appropriately disclosed to SHIP. All of this was according to plan, as agreed with the Co-Conspirators	The factual statement is that that the Beechwood Advisors (one group I am not included in) made various promises but ends off with the unsubstantiated conclusory statement wrapping in the entire group of "Co-Conspirators."
234	The Co-Conspirators knew that what they were doing was wrong. For example, as alleged in the CNO Pleading, "[s]hortly after Narain replaced Saks as CIO for Beechwood Re, BAM and BAM Administrative in early 2016, Narain confessed in an internal email to Feuer and Taylor what the Co-Conspirators had known all along: 'we all agree Platinum related stuff is egregious.'" CNO Pleading ¶ 643 (emphasis added). It was egregious because, among other things and as they all knew, the "Platinum related stuff" involved undisclosed related party transactions, the deals were done in close coordination and not at	The introduction to the facts is that the "Co-Conspirators knew", but the fact to support this conclusory statement is based on an email between Narain, Feuer and Taylor. Somehow SHIP took the three individuals mentioned in an email and arrived at an unsubstantiated conclusory statement wrapping in a group of 21 people – eighteen of

	arm's-length, they involved intentionally inflated and unsupportable valuations, and they disregarded the interests of SHIP and other "investors" in favor of the self-interests of the Co-Conspirators. They never expressed to SHIP the sentiment admitted by Narain; they simply continued to mislead and conceal the truth for as long as they could	which (including me) are not mentioned in the actual factual statement.
239	In at least one instance, Beechwood and the Co-Conspirators instructed their retained third-party valuation and ratings companies to delete references to Platinum-controlled investments in their quarterly reports to SHIP, knowing that such disclosures would raise suspicion	It is factually implausible, given the varying duties of all 21 "Co-Conspirators" that all spoke or communicated with Beechwood's third-party valuation and ratings companies. In fact, in SHIP's own complaint against Lincoln International, LLC (1:19-cv-07137-JSR Doc 5) who is presumably the "retained third party valuation and ratings companies" referred to in ¶239, I am not mentioned once.
240. a	Golden Gate Oil, LLC: 7.3 million. Forty-eight percent of the equity in Golden Gate was owned by PPVA through another of its wholly owned subsidiaries, Precious Capital LLC. Despite internal knowledge that Golden Gate Oil was a distressed asset, the Platinum Insiders and Beechwood Insiders continued to make false representations concerning the company's value. In February 2014, Platinum sold its loan to BAM, as an agent for another Beechwood entity, for par value, which was stated to be just over $28 million. When BAM sold a portion of that note to SHIP—at or around par—in April 2015, it did not disclose the related-party nature of this transaction. Further, it was well known internally that Golden Gate was a seriously distressed asset at the time. Between March 17, 2014 and May 2, 2014, Ari Hurt — a Platinum portfolio manager for the Golden Gate investment — sent eight updates on Golden Gate to ValuationGroup@beechwoodreinsurance.com," Levy, Feit, Slota, and Manela, among others. The updates provided an increasingly grim outlook for Golden Gate. In response to the May 2, 2014 update, Feit simply responded "Fleury isn't good[.]" The transaction was clearly not made at arm's length.	The statement begins with the lead in that the Beechwood Insiders made false representations, but then the actual factual narrative goes on to detail some of the Beechwood Insiders involvement, i.e., Levy, Feit, Slota and Manela, but not all of 12 individual's involvement. Notably, absent in the actual alleged facts is any mention of me.
240. e	China Horizon Investment Group: The Platinum and Beechwood Insiders caused SHIP to invest in two promissory notes with China Horizon Investment Group. Platinum was heavily invested in China Horizon Investment Group. A September 22, 2015 letter from the SEC to Mark Nordlicht regarding certain investigations asserts that: "After providing assistance on China Horizon for some time, [Bernard] Fuchs approached [Mark Nordlicht] about becoming a Partner [at Platinum Partners] and the Partnership commenced in January 2014." Mr. Fuchs and Danny Saks were both on the Board of Directors of China Horizon Investment Group. The related-party nature of the transactions was never revealed to SHIP. Neither transaction was negotiated at arm's length;	Here too, SHIP leads in with a broad conclusory statement wrapping in all 12 members of the Beechwood Insider group, but only substantiates the statement with actual alleged facts involving only Nordlicht, Fuchs and Saks. No mentions of me or the other 9 individuals who are included in the "Beechwood Insider" group

Furthermore, even if the TPC did substantiate the notion that I was (a) insider, (b) involved in the day to day affairs, and (c) at the company issuing the statement for any of the three Grouping Terms (which it does not), it can only input statements to me but not sinister or actual acts. Actions and sinister are required for Counts I and II of aiding and abetting fraud and aiding and abetting breach of fiduciary duty, and those cannot be imputed to me by the Group Terms. The TPC does not allege that my compensation was tied or correlated to the success of the schemes, Platinum or Beechwood's general profitability or success.

D. THIRD PATY PLAINTIFFS FAIL TO REACH THE HEIGHTENDED PLEADING STANDARDS FOR FRAUD BASED CLAIMS (counts one and two)

Allegations of fraud are subject to a heightened pleading standard. When alleging fraud, "a party must state with particularity the circumstances constituting fraud," Fed.R.Civ.P. 9(b), which courts have repeatedly held requires the plaintiff to "(1) specify the statements that the plaintiff contends were fraudulent, (2) identify the speaker, (3) state where and when the statements were made, and (4) explain why the statements were fraudulent." Mills v. Polar Molecular Corp.,12 F.3d 1170, 1175 (2d Cir.1993) (citing Cosmas v. Hassett,886 F.2d 8, 11 (2d Cir.1989)); see also Anatian v. Coutts Bank (Switz.) Ltd.,193 F.3d 85, 88 (2d Cir.1999). In addition, the plaintiff must "allege **facts** that give rise to a strong inference of fraudulent intent." First Capital Asset Mgmt., Inc. v. Satinwood, Inc.,385 F.3d 159, 179 (2d Cir.2004) Nakahata v. N.Y.-Presbyterian Healthcare Sys., Inc., 723 F.3d 192, 197-98 (2d Cir. 2013).

To properly allege a plausible malice claim, the plaintiff must still lay out enough facts from which malice might reasonably be inferred. Schatz v. Republican State Leadership Comm., 669 F.3d 50, 58 (1st Cir. 2010).

The requisite `strong inference' of fraud may be established either (a) by alleging facts to show that defendants had both motive and opportunity to commit fraud, or (b) by alleging facts that constitute strong circumstantial evidence of conscious misbehavior or recklessness.". In re Burlington Coat Factory, 114 F.3d 1410, 1418 (3d Cir. 1997))

The TPC is bereft of alleging any inference of scienter on my behalf, nor does it allege any facts which provide a "strong inference" of scienter. The TPC does not allege that I was an owner of either Beechwood or Platinum or otherwise stood to gain from any of the transactions or schemes detailed in the TPC. The TPC also does not establish a factual record of strong circumstantial evidence of conscious misbehavior or recklessness on my behalf as it related to the Fee Scheme, Omission Scheme or Transaction Scheme.

Additionally, under the heightened pleading requirements for fraud-based claims, the TPC must please actual facts to support its allegation, and as explained in Section A above, (1) none of the seven instances where the TPC pleads actual facts and mentions me by name, imply wrongdoing, and (2) as illustrated by the table in Section C.4 above, when the TPC uses the Grouping Terms I am never mentioned in the subsequent statements of actual facts to support the usage of the Grouping Terms.

The TPC fails to allege facts that I had knowledge of the Omission, Fee and Transaction Schemes. As explained at length above, the Grouping Terms are always used by SHIP as broad conclusory statements unsupported by actual facts. And as it relates to the Omission Scheme, the TPC only mentions me specifically by name one time related the March 28, 2013 email, and as explained above the alleged facts are egregiously incorrect and simply wrong, and has no relation to the alleged fraudulent conduct of the primary actors, which according to the TPC commenced over 12 months later. As it relates to the Fee Scheme, the complaint makes no mention of me, and as is relates to the Transaction Scheme the TPC fails to provide a single fact to show that I had actual knowledge of the existence of a violation by the primary actors, as all the instances in which SHIP pleads facts involving me in the Transaction Scheme they do not present even the slightest substantiation to impart any knowledge to me of a violation by the primary actors, as the TPC only provides facts related to my alleged roles in negotiating transactions on behalf of Platinum.

E. THIRD PATY PLAINTIFFS FAIL TO STATE A CLAIM FOR AIDING AND ABETTING FRAUD AGAINST ME (count one)

The claims against me for breach of aiding and abetting fraud fail since to establish aiding and abetting fraud under New York law, a plaintiff "must show (1) the existence of a violation by the primary wrongdoer; (2) knowledge of this violation on the part of the aider and abettor; and (3) substantial assistance by the aider and abettor in the achievement of the primary violation." Renner v. Chase Manhattan Bank, No. 98 Civ. 926, 1999 WL 47239, at *11 (S.D.N.Y. Feb. 3, 1999); see also Egnotovich v. Katten Muchin Zavis Roseman LLP, No. 604101/06, 2008 N.Y. Misc. LEXIS 196, at *10 (N.Y.Sup.Ct. Jan. 23, 2008) (same),aff'd 2008 N.Y. App. Div. LEXIS 8009 (1st Dep't Oct. 28, 2008)" Musalli Factory for Gold Jewellry v. Jpmorgan Chase, 261 F.R.D. 13, 28 (S.D.N.Y. 2009)

The breach of aiding and abetting fraud claims against me fail for at least two independent reasons. *First*, even if SHIP alleges sufficient facts in the TPC to show that the existence of a violation by the primary wrongdoer, i.e. that the defendants in the Initial SHIP Complaint committed fraud by being the primary actors in the Omission, Fee and Transaction Scheme, the TPC fails to allege any facts that I had knowledge of the schemes. As explained at length above, the Grouping Terms are always used by SHIP as broad conclusory statements unsupported by actual facts. And as it relates to the Omission Scheme, the TPC only mentions me specifically by name one time related the March 28, 2013 email, and as explained above the alleged facts are egregiously incorrect and simply wrong, and has no relation to the alleged fraudulent conduct of the primary actors, which according to the TPC commenced over 12 months later. As it relates to the Fee Scheme the complaint makes no mention of me, and as is relates to the Transaction Scheme the TPC fails to provide a single fact to show that I had actual knowledge of the existence of a violation by the primary actors, as all the instances in which SHIP pleads facts involving me in the Transaction Scheme they do not present even the slightest substantiation to impart any knowledge of a violation by the primary actors on my behalf, as the TPC only provides facts related to my alleged roles in negotiating transactions on

behalf of Platinum. *Second*, the Complaint alleges no conduct by me that would be considered substantial assistance towards the three schemes. The Grouping Terms cannot be a reliable account of my involvement as SHIP's utilization of the Grouping Terms are never substantiated by the actual alleged facts plead. And as it relates to the Omission Scheme, the TPC only mentions me specifically by name one time related the March 2013 email, and as explained above SHIP's interpretation of the email are egregiously incorrect and simply wrong. As it relates to the Fee Scheme the TPC makes no mention of me, and as is relates to the Transaction Scheme the TPC fails to provide a single fact to show that I assisted in the furtherance of the primary fraud. Signing transaction documents as a counterparty (not on behalf of) to SHIP, or joining the board of a company, on its own cannot constitute substantial assistance. SHIP would need to plead facts beyond these otherwise benign acts to show that I provided substantial assistance.

F. THIRD PARTY PLAINTIFFS FAIL TO ALLEGE CONDUCT BY ME WHICH CONSTITUTES AIDING AND ABETTING A BREACH OF FIDUCIARY DUTY (count two)

Under New York law, there are three elements to a claim for aiding and abetting breach of fiduciary duty: (1) a breach of fiduciary obligations to another of which the aider and abettor had actual knowledge; (2) the defendant knowingly induced or participated in the breach; and (3) plaintiff suffered actual damages as a result of the breach. In re Sharp Int'l. Corp., 403 F.3d 43, 49 (2d Cir. 2005). As to the knowledge requirement, "a person knowingly participates in a breach of fiduciary duty only when he or she provides `substantial assistance' to the primary violator." Lerner v. Fleet Bank, N.A., 459 F.3d 273, 294 (2d Cir. 2006). Further, aiding and abetting liability arises only when plaintiffs' injury was `a direct or reasonably foreseeable result' of the complained-of conduct." Kottler v. Deutsche Bank AG, 607 F. Supp. 2d 447, 466 (S.D.N.Y. 2009).

The breach of aiding and abetting fiduciary duty claims against me fail for at least two independent reasons. *First*, even if SHIP alleges sufficient facts to show that the existence of a violation by the primary wrongdoer, i.e. that the defendants in the Initial SHIP Complaint breached their fiduciary duty to SHIP by

being the primary actors in the Commission, Fee and Transaction Scheme, the TPC fails to allege any facts that I had knowledge of the schemes. As explained at length above, the Grouping Terms are used by SHIP as broad conclusory statements unsupported by actual facts. And as it relates to the Omission Scheme, the TPC only mentions me specifically by name one time related the March 2013 email, and as explained above the alleged facts are egregiously incorrect and simply wrong, and has no relation to the establishment of the primary actors fiduciary duty to SHIP or breach of it, which according to the TPC occurred over 12 months later. As it relates to the Fee Scheme the complaint makes no mention of me, and as is relates to the Transaction Scheme the TPC fails to provide a single fact to show that I had actual knowledge of the existence of a violation by the primary actors, as all the instances in which SHIP pleads facts involving me in the Transaction Scheme they do not present even the slightest of substantiation to impart any knowledge of a violation by the primary actors on my behalf. The TPC does not even plead a single fact to substantiate a claim that I had knowledge that a fiduciary duty between the primary actors and SHIP even existed. *Second*, the TPC alleges no conduct by me that would be considered substantial assistance towards a breach of fiduciary duty related to the three schemes. The Grouping Terms cannot be a reliable account of my involvement as SHIP's utilization of the Grouping Terms are never substantiated by the actual alleged facts plead. And as it relates to the Omission Scheme, the TPC only mentions me specifically by name one time related the March 2013 email, and as explained above the alleged facts are egregiously incorrect and simply wrong. As it relates to the Fee Scheme the TPC makes no mention of me, and as is relates to the Transaction Scheme the TPC fails to provide a single fact to show that I assisted in the furtherance of the breach of fiduciary duty. Signing transaction documents as a counterparty (not on behalf of) to SHIP, or joining the board of a company, on its own cannot constitute substantial assistance. SHIP would need to plead facts beyond these otherwise benign acts, such as preparing a report, presentation or other representation for the primary actors for the explicit purpose of assisting the primary actors in their alleged breach of duty. But TPC does not allege any such facts.

G. SHIP's CIVIL CONSPIRACY CLAIM SHOULD BE DISMISSED (count five)

I join the arguments made by Saks, Feit, Huberfeld Bodner, and Slota made in their respective motions to dismiss of the TPC (ECF 271, 344, 451, 278, and 286).

The TPC fails to identify any formal or informal agreement to which I was a party, which is fatal to a claim of civil conspiracy. Furthermore, courts have held defendants' common employment insufficient to support a claim of civil conspiracy. SHIP also does not allege that I owed a fiduciary duty to SHIP as it otherwise has alleged was owed to it by the primary actors.

The Court has previously dismissed this count (ECF 380)

H. THIRD PARTY PLAINTIFFS FAIL TO STATE A CLAIM AGAINST ME FOR UNJUST ENRICHMENT (count seven)

I join the arguments made by Saks, Feit, Huberfeld Bodner, and Slota made in their respective motions to dismiss of the TPC (ECF 271, 344, 451, 278, and 286).

There is no allegation in the TPC that I was enriched by performance fees or other monies earned as a result of any transaction under the IMAs, which is fatal to the unjust enrichment claim (the TPC itself only speculates as to the possibility that Co-Conspirators enriched themselves, see ¶ 464 "*to the extent* that they received proceeds…"). Nor are there any allegation that any such enrichment was at SHIP's expense. The Complaint contains no allegations to the effect that I owed SHIP any equitable obligations.

The Court has previously dismissed this count (ECF 380).

I. EXTRINSIC DOCUMENTS EXIST, WHICH ARE IN THE POSSESSION OF SHIP OR PUBLICLY AVAILABLE, AND WHICH DEBUNK MANY CONCLUSORY STATEMENTS MADE BY SHIP

Courts have allowed extrinsic documents to be produced at the motion to dismiss when Plaintiffs "failure to include documents of which they "had notice," and were "integral" to their claim, which they "apparently most wanted to avoid" cannot forestall dismissal *Cortec, 949 F.2d at 47-48*. Similarly, plaintiff should not be permitted to survive a motion to dismiss and put a defendant to the trouble and expense of

discovery simply by excluding highly relevant facts and documents Bath Petroleum Storage, Inc. v. Market Hub Partners, L.P., 129 F. Supp. 2d 578, 581 (W.D.N.Y. 2000).

Throughout this document, I have pointed towards transaction documents, public filings, bank statements, news reports and other sources where SHIP failed to attach such documents to their TPC. Each of these sources are integral to the facts as pleaded in the TPC, and upon even a perfunctory review debunk many of the statements plead in the TPC. Additionally, many of these documents have already been presented as exhibits to the Trott SAC in this consolidated action.

I should not be burdened with the cost and time of litigation due to SHIP's lack of diligence and care, and instead be bound to Plaintiffs' conclusory statements which have no basis in reality.

CONCLUSION

For the reasons stated above, all of SHIP's claims against me should be dismissed with prejudice.

Dated: September 12, 2019
New York, NY

Respectfully submitted,
David Steinberg

By: _____
David Steinberg

EXHIBIT A - EMAIL FROM TROTT ET AL., V PLATINUM MANAGEMENT ET AL.,

EXHIBIT 35

To: David Steinberg[david.s@grid4x.com]
From: Murray Huberfeld
Sent: Thur 3/28/2013 9:38:22 PM
Subject: Re: wires update

So just missing Marcos to get to 2.255.000
Sent via BlackBerry by AT&T

From: David Steinberg <david.s@grid4x.com>
Date: Thu, 28 Mar 2013 17:36:53 -0400
To: murray huberfeld<huberfeld@gmail.com>
Cc: ezra beren<ezraberen@gmail.com>
Subject: wires update

wire update

17/03/13	671 ל"וחמ הרבעה	19/03	100,000.00		108,014.53	010005/66108	AARON M PARNES
21/03/13	671 ל"וחמ הרבעה	25/03	99,992.50		197,792.50	010012/66108	THE R Z H FDN
21/03/13	671 ל"וחמ הרבעה	22/03	100,000.00		297,792.50	010014/66108	SHABSE J FUCHS
21/03/13	671 ל"וחמ הרבעה	22/03	100,000.00		397,792.50	010015/66108	JD BEREN LLC
21/03/13	671 ל"וחמ הרבעה	22/03	50,000.00		447,792.50	010021/66108	W EAST 21 ASSO
21/03/13	671 ל"וחמ הרבעה	22/03	99,992.17		547,784.67	010022/66108	TIFERES INVEST
21/03/13	671 ל"וחמ הרבעה	22/03	99,992.17		647,776.84	010024/66108	BERNARD FUCHS
21/03/13	671 ל"וחמ הרבעה	22/03	100,000.00		747,776.84	010025/66108	SR CAPITAL, L
21/03/13	671 ל"וחמ הרבעה	22/03	99,980.00		847,756.84	010026/66108	DAVID I LEVY
21/03/13	671 ל"וחמ הרבעה	22/03	99,980.00		947,736.84	010027/66108	MEADOWS CAPITA
21/03/13	671 ל"וחמ הרבעה	22/03	99,995.00		1,047,731.84	010028/66108	RICHARD P STAD
21/03/13	671 ל"וחמ הרבעה	21/03	99,992.50		1,147,724.34	010029/66108	SOLOMON WERDIG
21/03/13	671 ל"וחמ הרבעה	25/03	49,980.00		1,197,704.34	010031/66108	ELBOGEN, CHAYA
24/03/13	671 ל"וחמ הרבעה	27/03	50,000.00		1,247,704.34	010010/66108	CHESED CONGREG
24/03/13	671 ל"וחמ הרבעה	27/03	100,000.00		1,347,704.34	010012/66108	JUDITH D GOLDB
24/03/13	671 ל"וחמ הרבעה	27/03	105,000.00		1,452,704.34	010015/66108	OLIVE TREE HOL
24/03/13	671 ל"וחמ הרבעה	27/03	199,970.00		1,652,674.34	010019/66108	LRFI LLC
25/03/13	671 ל"וחמ הרבעה	28/03	50,000.00		1,702,674.34	010026/66108	JONATHAN J LEI
28/03/13	671 ל"וחמ הרבעה	29/03	49,992.17		1,749,666.51	010022/66108	BEECHWOOD CAPI

EXHIBIT B – MONTSANT GUARANTEE

GUARANTY

New York, New York January 30, 2015

FOR VALUE RECEIVED, and in consideration of credit extended or to be extended by the Creditor Parties (as defined below) to or for the account of Montsant Partners LLC, a Delaware limited liability company (the "Company"), from time to time and at any time and for other good and valuable consideration and to induce the Creditor Parties, in their discretion, to make such extensions of credit and to make or grant such renewals, extensions, releases of collateral or relinquishments of legal rights as the Creditor Parties may deem advisable, each of the undersigned (and each of them if more than one, the liability under this Guaranty being joint and several) (jointly and severally referred to as "Guarantors" or "the undersigned") unconditionally guaranties to the Creditor Parties, their successors, endorsees and assigns the prompt payment when due (whether by acceleration or otherwise) of all present and future obligations and liabilities of any and all kinds of the Company to the Creditor Parties and of all instruments of any nature evidencing or relating to any such obligations and liabilities upon which the Company or one or more parties and the Company is or may become liable to the Creditor Parties, whether incurred by the Company as maker, endorser, drawer, acceptor, guarantors, accommodation party or otherwise, and whether due or to become due, secured or unsecured, absolute or contingent, joint or several, and however or whenever acquired by the Creditor Parties, whether arising under, out of, or in connection with (i) that certain Note Purchase Agreement dated as of the date hereof by and among the Company, the lenders named therein or which thereafter become a party thereto (each a "Lender" and collectively, the "Lenders") and BAM Administrative Services LLC, as agent for the Lenders (in such capacity, the "Agent" and, together with the Lenders, the "Creditor Parties", and each, a "Creditor Party") (as amended, restated, modified and/or supplemented from time to time, the "Note Purchase Agreement"), (ii) that certain Unsecured Term Note issued by the Company to Lender as of the date hereon in the stated principal amount of $35,500,000 (as amended, restated, modified and/or supplemented from time to time, the "Note") and (iii) each Related Agreement referred to in the Note Purchase Agreement (the Note Purchase Agreement, the Note and each Related Agreement, as each may be amended, modified, restated or supplemented from time to time, are collectively referred to herein as the "Documents"), or any documents, instruments or agreements relating to or executed in connection with the Documents or any documents, instruments or agreements referred to therein or otherwise, or any other indebtedness, obligations or liabilities of the Company to the Creditor Parties, whether now existing or hereafter arising, direct or indirect, liquidated or unliquidated, absolute or contingent, due or not due and whether under, pursuant to or evidenced by a note, agreement, guaranty, instrument or otherwise (all of which are herein collectively referred to as the "Obligations"), and irrespective of the genuineness, validity, regularity or enforceability of such Obligations, or of any instrument evidencing any of the Obligations or of any collateral therefor or of the existence or extent of such collateral, and irrespective of the allowability, allowance or disallowance of any or all of the Obligations in any case commenced by or against the Company under Title 11, United States Code, including, without limitation, obligations or indebtedness of the Company for post-petition interest, fees, costs and charges that would have accrued or been added to the Obligations but for the commencement of such case. Terms not otherwise defined herein shall have the meaning

assigned such terms in the Note Purchase Agreement. In furtherance of the foregoing, the undersigned hereby agrees as follows:

1. No Impairment. The Creditor Parties may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the undersigned, extend the time of payment of, exchange or surrender any collateral for, renew or extend any of the Obligations or increase or decrease the interest rate thereon, or any other agreement with the Company or with any other party to or person liable on any of the Obligations, or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between any Creditor Party and the Company or any such other party or person, or make any election of rights the Creditor Parties may deem desirable under the United States Bankruptcy Code, as amended, or any other federal or state bankruptcy, reorganization, moratorium or insolvency law relating to or affecting the enforcement of creditors' rights generally (any of the foregoing, an "Insolvency Law") without in any way impairing or affecting this Guaranty. This Guaranty shall be effective regardless of the subsequent incorporation, merger or consolidation of the Company, or any change in the composition, nature, personnel or location of the Company and shall extend to any successor entity to the Company, including a debtor in possession or the like under any Insolvency Law.

2. Guaranty Absolute. Each of the undersigned jointly and severally guarantees that the Obligations will be paid strictly in accordance with the terms of the Documents and/or any other document, instrument or agreement creating or evidencing the Obligations, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Company with respect thereto. Guarantors hereby knowingly accept the full range of risk encompassed within a contract of "continuing guaranty" which risk includes the possibility that the Company will contract additional indebtedness, obligations and liabilities for which Guarantors may be liable hereunder after the Company's financial condition or ability to pay its lawful debts when they fall due has deteriorated, whether or not the Company has properly authorized incurring such additional indebtedness, obligations and liabilities. Each of the undersigned acknowledges that (i) no oral representations, including any representations to extend credit or provide other financial accommodations to the Company, have been made by any Creditor Party to induce the undersigned to enter into this Guaranty and (ii) any extension of credit to the Company shall be governed solely by the provisions of the Documents. The liability of each of the undersigned under this Guaranty shall be absolute and unconditional, in accordance with its terms, and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any waiver, indulgence, renewal, extension, amendment or modification of or addition, consent or supplement to or deletion from or any other action or inaction under or in respect of the Documents or any other instruments or agreements relating to the Obligations or any assignment or transfer of any thereof, (b) any lack of validity or enforceability of any Document or other documents, instruments or agreements relating to the Obligations or any assignment or transfer of any thereof, (c) any furnishing of any additional security to the Creditor Parties or their assignees or any acceptance thereof or any release of any security by the Creditor Parties or their assignees, (d) any limitation on any party's liability or obligation under the Documents or any other documents, instruments or agreements relating to the Obligations or any assignment or transfer of any thereof or any invalidity or

unenforceability, in whole or in part, of any such document, instrument or agreement or any term thereof, (e) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Company, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not the undersigned shall have notice or knowledge of any of the foregoing, (f) any exchange, release or non-perfection of any collateral, or any release, or amendment or waiver of or consent to departure from any guaranty or security, for all or any of the Obligations or (g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the undersigned. Any amounts due from the undersigned to the Creditor Parties shall bear interest until such amounts are paid in full at the highest rate then applicable to the Obligations. Obligations include post-petition interest whether or not allowed or allowable.

3. Waivers.

(a) This Guaranty is a guaranty of payment and not of collection. The Creditor Parties shall be under no obligation to institute suit, exercise rights or remedies or take any other action against the Company or any other person or entity liable with respect to any of the Obligations or resort to any collateral security held by it to secure any of the Obligations as a condition precedent to the undersigned being obligated to perform as agreed herein and each of the Guarantors hereby waives any and all rights which it may have by statute or otherwise which would require the Creditor Parties to do any of the foregoing. Each of the Guarantors further consents and agrees that the Creditor Parties shall be under no obligation to marshal any assets in favor of Guarantors, or against or in payment of any or all of the Obligations. Each of the undersigned hereby waives all suretyship defenses and any rights to interpose any defense, counterclaim or offset of any nature and description which the undersigned may have or which may exist between and among any Creditor Party, the Company and/or the undersigned with respect to the undersigneds' obligations under this Guaranty, or which the Company may assert on the underlying debt, including but not limited to failure of consideration, breach of warranty, fraud, payment (other than cash payment in full of the Obligations), statute of frauds, bankruptcy, infancy, statute of limitations, accord and satisfaction, and usury.

(b) Each of the undersigned further waives (i) notice of the acceptance of this Guaranty, of the making of any such loans or extensions of credit, and of all notices and demands of any kind to which the undersigned may be entitled, including, without limitation, notice of adverse change in the Company's financial condition or of any other fact which might materially increase the risk of the undersigned and (ii) presentment to or demand of payment from anyone whomsoever liable upon any of the Obligations, protest, notices of presentment, non-payment or protest and notice of any sale of collateral security or any default of any sort.

(c) Notwithstanding any payment or payments made by any of the undersigned hereunder, or any setoff or application of funds of any of the undersigned by any Creditor Party, the undersigned shall not be entitled to be subrogated to any of the rights of such Creditor Party against the Company or against any collateral or guarantee or right of offset held by such Creditor Party for the payment of the Obligations, nor shall the undersigned seek or be entitled to seek any contribution or reimbursement from the

Company in respect of payments made by the undersigned hereunder, until all amounts owing to the Creditor Parties by the Company on account of the Obligations are indefeasibly paid in full and the Creditor Parties' obligation to extend credit pursuant to the Documents has been irrevocably terminated. If, notwithstanding the foregoing, any amount shall be paid to any of the undersigned on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full and the Creditor Parties' obligation to extend credit pursuant to the Documents shall not have been terminated, such amount shall be held by the undersigned in trust for the Creditor Parties, segregated from other funds of the undersigned, and shall forthwith upon, and in any event within two (2) business days of, receipt by the undersigned, be turned over to the Agent in the exact form received by the undersigned (duly endorsed by the undersigned to the Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Agent may determine, subject to the provisions of the Documents. Any and all present and future debts, obligations and liabilities of the Company to any of the undersigned are hereby waived and postponed in favor of, and subordinated to the full payment and performance of, all present and future debts and Obligations of the Company to the Creditor Parties.

(d) Each of the undersigned further waives the right to renounce any disposition or transfer of assets whether created under a will, trust agreement or intestacy statute, with respect to any devise, bequest, distributive share, trust account, life insurance or annuity contract, employee benefit plan (including, without limitation, any pension, retirement, death benefit, stock bonus or profit sharing plan, system or trust), or any other disposition or transfer created by any testamentary or non-testamentary instrument or by operation of law, and any of the foregoing created or increased by reason of a renunciation made by another person.

4. Security. All sums at any time to the credit of the undersigned and any property of the undersigned in any Creditor Party's possession or in the possession of any bank, financial institution or other entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Creditor Party (each such entity, an "Affiliate") shall be deemed held by such Creditor Party or such Affiliate, as the case may be, as security for any and all of the undersigned's obligations and liabilities to the Creditor Parties and to any Affiliate of the Creditor Parties, no matter how or when arising and whether under this or any other instrument, agreement or otherwise.

5. Representations and Warranties. Each of the undersigned hereby jointly and severally represents and warrants (all of which representations and warranties shall survive until all Obligations are indefeasibly satisfied in full and the Documents have been irrevocably terminated), that:

(a) Legal Capacity. The undersigned has full legal capacity to execute and deliver this Guaranty and to perform the obligations of the undersigned under this Guaranty.

(b) Legal, Valid and Binding Character. This Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as

enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting the enforcement of creditor's rights and general principles of equity that restrict the availability of equitable or legal remedies.

(c) Violations. The execution, delivery and performance of this Guaranty will not violate any requirement of law applicable to such Guarantor or any contract, agreement or instrument to which such Guarantor is a party or by which such Guarantor or any of such Guarantor's property is bound or result in the creation or imposition of any mortgage, lien or other encumbrance other than in favor of the Agent, for the ratable benefit of the Creditor Parties, on any of such Guarantor's property or assets pursuant to the provisions of any of the foregoing.

(d) Consents or Approvals. No consent of any other person or entity (including, without limitation, any creditor of the undersigned) and no consent, license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty.

(e) Litigation. No litigation, arbitration, investigation or administrative proceeding of or before any court, arbitrator or governmental authority, bureau or agency is currently pending or, to the best of such Guarantor's knowledge, threatened (i) with respect to this Guaranty or any of the transactions contemplated by this Guaranty or (ii) against or affecting such Guarantor, or any of such Guarantor's property or assets.

(f) Financial Benefit. Such Guarantor has derived or expects to derive a financial or other advantage from each and every loan, advance or extension of credit made under the Documents or other Obligation incurred by the Company to the Creditor Parties.

6. Acceleration.

(a) If any breach of any covenant or condition or other event of default shall occur and be continuing under any agreement made by the Company or any of the undersigned to any Creditor Party, or either the Company or any of the undersigned should at any time become insolvent, or make a general assignment, or if a proceeding in or under any Insolvency Law shall be filed or commenced by, or in respect of, any of the undersigned, or if a notice of any lien, levy, or assessment is filed of record with respect to any assets of any of the undersigned by the United States of America or any department, agency, or instrumentality thereof, or if any taxes or debts owing at any time or times hereafter to any one of them becomes a lien or encumbrance upon any assets of the undersigned in any Creditor Party's possession, or otherwise, any and all Obligations shall for purposes hereof, at the Creditor Parties' option, be deemed due and payable without notice notwithstanding that any such Obligation is not then due and payable by the Company.

(b) Each of the undersigned will promptly notify the Agent of any default by such undersigned in such undersigned's respective performance or observance of any term or condition of any agreement to which the undersigned is a party if the effect of such default is to cause, or permit the holder of any obligation under such agreement to cause, such obligation to become due prior to its stated maturity and, if such an event occurs, the Creditor Parties shall have the right to accelerate such undersigned's obligations hereunder.

7. Payments from Guarantors. The Creditor Parties, in their sole and absolute discretion, with or without notice to the undersigned, may apply on account of the Obligations any payment from the undersigned or any other guarantors, or amounts realized from any security for the Obligations, or may deposit any and all such amounts realized in a non-interest bearing cash collateral deposit account to be maintained as security for the Obligations.

8. Costs. The undersigned shall pay on demand, all costs, fees and expenses (including expenses for legal services of every kind) relating or incidental to the enforcement or protection of the rights of the Creditor Parties hereunder or under any of the Obligations.

9. No Termination. This is a continuing irrevocable guaranty and shall remain in full force and effect and be binding upon the undersigned, and each of the undersigned's successors and assigns, until all of the Obligations have been indefeasibly paid in full and the Creditor Parties' obligation to extend credit pursuant to the Documents has been irrevocably terminated. If any of the present or future Obligations are guarantied by persons, partnerships, corporations or other entities in addition to the undersigned, the death, release or discharge in whole or in part or the bankruptcy, merger, consolidation, incorporation, liquidation or dissolution of one or more of them shall not discharge or affect the liabilities of any undersigned under this Guaranty. The death of the undersigned shall not effect a termination of this Guaranty and the loans and advances made by any of the Creditor Parties and any indebtedness incurred by the Company from the Creditor Parties subsequent to such death shall constitute Obligations guaranteed hereunder.

10. Recapture. Anything in this Guaranty to the contrary notwithstanding, if any Creditor Party receives any payment or payments on account of the liabilities guaranteed hereby, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver, or any other party under any Insolvency Law, common law or equitable doctrine, then to the extent of any sum not finally retained by the Creditor Parties, the undersigned's obligations to the Creditor Parties shall be reinstated and this Guaranty shall remain in full force and effect (or be reinstated) until payment shall have been made to the Creditor Parties, which payment shall be due on demand.

11. Books and Records. The books and records of the Agent showing the account between the Creditor Parties and the Company shall be admissible in evidence in any action or proceeding, shall be binding upon the undersigned for the purpose of establishing the items therein set forth and shall constitute prima facie proof thereof.

12. No Waiver. No failure on the part of any Creditor Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any Creditor Party of any right, remedy or power hereunder preclude any other or future exercise of any other legal right, remedy or power. Each and every right, remedy and power hereby granted to the Creditor Parties or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Creditor Parties at any time and from time to time.

13. WAIVER OF JURY TRIAL. EACH OF THE UNDERSIGNED DESIRES THAT ITS DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH OF THE UNDERSIGNED HERETO WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN ANY CREDITOR PARTY, AND/OR ANY OF THE UNDERSIGNED ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS GUARANTY, ANY DOCUMENT OR THE TRANSACTIONS RELATED HERETO OR THERETO.

14. GOVERNING LAW; JURISDICTION. THIS GUARANTY CANNOT BE CHANGED OR TERMINATED ORALLY, AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF THE UNDERSIGNED HEREBY CONSENTS AND AGREES THAT THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN ANY OF THE UNDERSIGNED, ON THE ONE HAND, AND ANY CREDITOR PARTY, ON THE OTHER HAND, PERTAINING TO THIS GUARANTY OR ANY OF THE DOCUMENTS OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS GUARANTY OR ANY OF THE DOCUMENTS; PROVIDED, THAT EACH OF THE UNDERSIGNED ACKNOWLEDGES THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF THE COUNTY OF NEW YORK, STATE OF NEW YORK; AND FURTHER PROVIDED, THAT NOTHING IN THIS GUARANTY SHALL BE DEEMED OR OPERATE TO PRECLUDE THE CREDITOR PARTIES FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION TO COLLECT THE OBLIGATIONS, TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE OBLIGATIONS, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF ANY CREDITOR PARTY. EACH OF THE UNDERSIGNED EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH UNDERSIGNED HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH OF THE UNDERSIGNED HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND

AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH UNDERSIGNED IN ACCORDANCE WITH SECTION 18 AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF SUCH UNDERSIGNED'S ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE U.S. MAILS, PROPER POSTAGE PREPAID.

15. Understanding With Respect to Waivers and Consents. Each Guarantor warrants and agrees that each of the waivers and consents set forth in this Guaranty is made voluntarily and unconditionally after consultation with outside legal counsel and with full knowledge of its significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which such Guarantor otherwise may have against the Company, any Creditor Party or any other person or entity or against any collateral. If, notwithstanding the intent of the parties that the terms of this Guaranty shall control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable law, such waivers and consents shall be effective to the maximum extent permitted by law.

16. Severability. To the extent permitted by applicable law, any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Amendments, Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by the undersigned therefrom shall in any event be effective unless the same shall be in writing executed by each of the undersigned directly affected by such amendment and/or waiver and the Agent.

18. Notice. All notices, requests and demands to or upon the undersigned, shall be in writing and shall be deemed to have been duly given or made (a) when delivered, if by hand, (b) three (3) days after being sent, postage prepaid, if by registered or certified mail, (c) when confirmed electronically, if by facsimile, or (d) when delivered, if by a recognized overnight delivery service in each event, to the numbers and/or address set forth beneath the signature of the undersigned.

19. Successors. Each Creditor Party may, from time to time, without notice to the undersigned, sell, assign, transfer or otherwise dispose of all or any part of the Obligations and/or rights under this Guaranty. Without limiting the generality of the foregoing, each Creditor Party may assign, or grant participations to, one or more banks, financial institutions or other entities all or any part of any of the Obligations. In each such event, the Creditor Parties, their Affiliates and each and every immediate and successive purchaser, assignee, transferee or holder of all or any part of the Obligations shall have the right to enforce this Guaranty, by legal action or otherwise, for its own benefit as fully as if such purchaser, assignee, transferee or holder were herein by name specifically given such right. The Creditor Parties shall have an unimpaired right to enforce this Guaranty for its benefit with respect to that portion of the Obligations which the Creditor Parties have not disposed of, sold, assigned, or otherwise transferred.

20. Joinder. It is understood and agreed that any person or entity that desires to become a Guarantor hereunder, or is required to execute a counterpart of this Guaranty after the date hereof pursuant to the requirements of any Document, shall become a Guarantor hereunder by (x) executing a joinder agreement in form and substance satisfactory to the Agent, (y) delivering supplements to such exhibits and annexes to such Documents as the Agent shall reasonably request and/or as may be required by such joinder agreement and (z) taking all actions as specified in this Guaranty as would have been taken by such Guarantor had it been an original party to this Guaranty, in each case with all documents required above to be delivered to the Agent and with all documents and actions required above to be taken to the reasonable satisfaction of the Agent.

21. Release. Nothing except indefeasible payment in full of the Obligations shall release any of the undersigned from liability under this Guaranty.

22. Remedies Not Exclusive. The remedies conferred upon the Creditor Parties in this Guaranty are intended to be in addition to, and not in limitation of any other remedy or remedies available to the Creditor Parties.

[REMAINDER OF THIS PAGE IS BLANK.
SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, this Guaranty has been executed by the undersigned as of the date and year here above written.

MARK A. NORDLICHT

Address:

Telephone:
Facsimile:

DAHLIA KALTER

Address:

Telephone:
Facsimile:

EXHIBIT C – PEDEVCO 8-K

8-K 1 form8-k.htm

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: July 17, 2015
DATE OF EARLIEST EVENT REPORTED: July 15, 2015

001-35922
(Commission file number)

PEDEVCO CORP.
(Exact name of registrant as specified in its charter)

Texas	**22-3755993**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

4125 Blackhawk Plaza Circle, Suite 201
Danville, California 94506
(Address of principal executive offices)

(855) 733-2685
(Issuer's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[X] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[X] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On July 15, 2015, PEDEVCO Corp. (the "Company", "PEDEVCO", "we" and "us") entered into an Amendment No. 1 to Agreement and Plan of Reorganization (the "Amendment") with PEDEVCO Acquisition Subsidiary, Inc., a newly formed wholly-owned subsidiary of the Company ("Exchange Sub"), Dome Energy AB ("Dome AB"), and Dome Energy, Inc. a wholly-owned subsidiary of Dome AB ("Dome US", and collectively with Dome AB, "Dome Energy"). In order to provide Dome Energy additional time to prepare and deliver necessary disclosure schedules and audited financial statements, the parties entered into the Amendment, which (i) extended the deadline from July 15, 2015 to August 17, 2015, for delivery of copies of the parties' disclosure schedules and Dome US's audited financial statements as contemplated by the Agreement and Plan of Reorganization entered into by and among the Company, Exchange Sub, Dome AB and Dome US on May 21, 2015 (the "Reorganization Agreement"), and (ii) extended the deadline from July 4, 2015 to July 15, 2015 for delivery of copies of Dome Energy's material contracts as required by the Reorganization Agreement.

The Reorganization Agreement is disclosed in greater detail in a Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on May 26, 2015.

The Company and Dome Energy continue to move forward with the transactions contemplated by the Reorganization Agreement, as amended, including the preparation of a registration statement containing a proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"), provided that because the closing of the transactions contemplated by the Reorganization Agreement is subject to various closing conditions, described in greater detail in the May 26, 2015, Form 8-K, no assurance can be made that the transactions contemplated by the Reorganization Agreement, as amended, will be completed.

The foregoing description of the Amendment is not complete and is qualified in its entirety by reference to the Amendment, which is filed herewith as Exhibit 2.1 and incorporated by reference herein.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

Effective July 15, 2015, the Board of Directors of the Company increased the number of members of the Board of Directors to four, pursuant to the power provided to the Board of Directors in the Company's Bylaws, and appointed David Z. Steinberg as a member of the Board of Directors to fill the newly created vacancy, also pursuant to the power provided to the Board of Directors in the Company's Bylaws. At the time of appointment, the Board of Directors made the affirmative determination that Mr. Steinberg was 'independent' pursuant to applicable NYSE MKT and Securities and Exchange Commission rules and regulations. Mr. Steinberg serves as one of the appointed representatives on the Company's Board of Directors designated by the holders of the Company's Series A Convertible Preferred Stock (as described in greater detail below). Mr. Steinberg has not been appointed to any committees of the Board of Directors to date and it is not anticipated that Mr. Steinberg will be appointed to any committees.

David Z. Steinberg

Mr. Steinberg, age 33, joined Platinum Management (NY) LLC ("PM LLC"), a New York based investment management firm, in May 2009, and currently serves as a portfolio manager at PM LLC and heads its structured products credit group. Mr. Steinberg received his Masters of Business Administration degree, with a concentration in finance, cum laude, from The New York Institute of Technology in 2009.

Related party transactions:

PM LLC is an advisor to the entity which owns RJ Credit LLC ("RJC"), who has loaned the Company approximately $5.9 million to date in principal in connection with the Company's March 2014 senior note funding. In connection with the March 2014 funding we also have the right, from time to time, subject to the terms and conditions of the Note Purchase Agreement relating to the March 2014 senior funding, to request additional loans from RJC, of up to an additional $13.5 million in funding. The terms of the March 2014 funding and the conditions relating to our ability to borrow additional funds under the Note Purchase Agreement, are described in greater detail in our Current Report on Form 8-K filed with the Securities and Exchange Commission on March 10, 2014.

PM LLC is also an advisor to the entity that owns Golden Globe Energy (US), LLC ("GGE"), a greater than 5% stockholder of the Company. On February 23, 2015, our wholly-owned subsidiary, Red Hawk Petroleum, LLC, completed the acquisition of approximately 12,977 net acres of oil and gas properties and interests in 53 gross wells located in the Denver-Julesburg Basin, Colorado (the "Acquired Assets") from GGE. As consideration for the acquisition of the Acquired Assets, the Company (i) issued to GGE 3,375,000 restricted shares of the Company's common stock (representing approximately 9.9% of our then outstanding shares of common stock) and 66,625 restricted shares of the Company's newly-designated Amended and Restated Series A Convertible Preferred Stock (the "Series A Preferred"), (ii) assumed approximately $8.35 million of subordinated notes payable from GGE to RJC, and (iii) provided GGE with a one-year option to acquire the Company's interest in its Kazakhstan opportunity for $100,000 payable upon exercise of the option pursuant to a Call Option Agreement. The Series A Preferred shares (a) have a liquidation preference senior to all of the Company's common stock equal to $400 per share; (b) accrue a dividend, payable annually, of 10% of the liquidation preference; (c) have voting rights on all matters, with each share having 1 vote; and (d) have a conversion feature at GGE's option, which must be approved by a majority of the shareholders' of the Company which will allow the Series A Preferred shares to he converted into shares of the Company's common stock on a 1,000:1 basis. The Series A Preferred shares terms are modified automatically at such time as we receive shareholder approval for the issuance of the shares (i.e., the dividend ceases accruing and all accrued and unpaid dividends are forgiven and the liquidation preference drops to $0.001 per share). Additionally, the Series A Preferred includes various redemption and other rights described in more detail in our Current Report on Form 8-K filed with the Securities and Exchange Commission on February 24, 2015.

GGE, as the sole holder of our Series A Preferred, has the right to appoint two designees to the Company's Board of Directors for as long as GGE continues to hold 15,000 shares of Series A Preferred designated as "Tranche One Shares" under the Company's Amended and Restated Certificate of Designations of PEDEVCO Corp. Establishing the Designations, Preferences, Limitations, and Relative Rights of its Series A Convertible Preferred Stock. Mr. Steinberg is one of the Series A Preferred's designees to the Board of Directors in connection with such right, provided that GGE has decided not to designate any further members of the Board of Directors at this time.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
2.1*	Amendment No. 1 to Agreement and Plan of Reorganization dated as of July 15, 2015, by and among PEDEVCO Corp., PEDEVCO Acquisition Subsidiary, Inc., Dome Energy, Inc. and Dome Energy AB.

*Filed herewith.

Important Information

In connection with the proposed business combination between PEDEVCO Corp. ("PEDEVCO") and Dome Energy, Inc., a wholly-owned subsidiary of DOME Energy AB ("Dome Energy"), PEDEVCO currently intends to file a registration statement containing a proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). This communication is not a substitute for any proxy statement, registration statement, proxy statement/prospectus or other document PEDEVCO may file with the SEC in connection with the proposed transaction. Prospective investors are urged to read the registration statement and the proxy statement/prospectus, when filed as it will contain important information. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of PEDEVCO and Dome Energy (as applicable). Prospective investors may obtain free copies of the registration statement and the proxy statement/prospectus, when filed, as well as other filings containing information about PEDEVCO, without charge, at the SEC's website (www.sec.gov). Copies of PEDEVCO's SEC filings may also be obtained from PEDEVCO without charge at PEDEVCO's website (www.pacificenergydevelopment.com) or by directing a request to PEDEVCO at (855) 733-3826. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

INVESTORS SHOULD READ THE PROSPECTUS/PROXY STATEMENT AND OTHER DOCUMENTS TO BE FILED WITH THE SEC CAREFULLY BEFORE MAKING A DECISION CONCERNING THE MERGER.

Participants in Solicitation

PEDEVCO and its directors and executive officers and other members of management and employees are potential participants in the solicitation of proxies in respect of the proposed merger. Information regarding PEDEVCO's directors and executive officers is available in PEDEVCO's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 31, 2015 and PEDEVCO Corp.'s definitive proxy statement on Schedule 14A, filed with the SEC on May 16, 2014. Additional information regarding the interests of such potential participants will be included in the registration statement and proxy statement/prospectus to be filed with the SEC by PEDEVCO and Dome Energy in connection with the proposed combination transaction and in other relevant documents filed by PEDEVCO with the SEC. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Forward Looking Statements

Certain statements in this communication regarding the proposed transaction between PEDEVCO and Dome Energy are "forward-looking" statements. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely" "plan," "positioned," "strategy," and similar expressions, and the negative thereof, are intended to identify forward-looking statements. These forward-looking statements, which are subject to risks, uncertainties and assumptions about PEDEVCO and Dome Energy, may include projections of their respective future financial performance, their respective anticipated growth strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risk factors set forth in PEDEVCO's most recent reports on Form 10-K, Form 10-Q and other documents on file with the SEC and the factors given below:

- termination of the proposed combination by either party subject to the terms of the Agreement and Plan of Reorganization;
- failure to obtain the approval of the shareholders of PEDEVCO or Dome in connection with the proposed transaction;
- the failure to consummate or delay in consummating the proposed transaction for other reasons;
- the timing to consummate the proposed transaction;
- the risk that a condition to closing of the proposed transaction may not be satisfied;
- the risk that PEDEVCO will be required to pay a $1 million termination fee;
- the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained, or is obtained subject to conditions that are not anticipated;
- PEDEVCO's ability to achieve the synergies and value creation contemplated by the proposed transaction;
- the ability of PEDEVCO to effectively integrate Dome's operations; and
- the diversion of management time on transaction-related issues.

PEDEVCO's forward-looking statements are based on assumptions that PEDEVCO believes to be reasonable but that may not prove to be accurate. PEDEVCO cannot guarantee future results, level of activity, performance or achievements. Moreover, PEDEVCO does not assume responsibility for the accuracy and completeness of any of these forward-looking statements. PEDEVCO assumes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may

be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PEDEVCO CORP.

Date: July 17, 2015

By: */s/ Frank C. Ingriselli*
Frank C. Ingriselli
Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1*	Amendment No. 1 to Agreement and Plan of Reorganization dated as of July 15, 2015, by and among PEDEVCO Corp., PEDEVCO Acquisition Subsidiary, Inc., Dome Energy, Inc. and Dome Energy AB.

*Filed herewith.

EXHIBIT D – AGH PARENT, LLC OPERATING AGREEMENT, AGENCY AGREEMENT AND THE SUBSCRIPTION AGREEMENT

EXHIBIT 89

EXECUTION VERSION

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

among

AGH PARENT LLC

and

THE MEMBERS NAMED HEREIN

dated as of

June 9, 2016

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AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement of AGH Parent LLC, a Delaware limited liability company (the "**Company**"), is entered into as of June 9, 2016 by and among the Company, the Initial Members executing this Agreement as of the date hereof and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in **Section 1.01** of this Agreement.

RECITALS

WHEREAS, the Company was formed under the laws of the State of Delaware by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on May 31, 2016 (the "**Certificate of Formation**");

WHEREAS, the Members wish to amend and restate in its entirety that certain Limited Liability Company Agreement of the Company, dated as of June 3, 2016, in order to set forth their binding agreement as to the affairs of the Company, the conduct of its business and certain rights with respect to the relationship among the parties hereto; and

WHEREAS, the Members wish to enter into this Agreement to provide for, among other things, the management of the business and affairs of the Company, the allocation and distribution of profits and losses, and the respective rights and obligations of the Members and the Company to and among each other.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this **Section 1.01**:

"**Acceptance Notice**" has the meaning set forth in Section 9.08(c).

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*).

"**Adjusted Taxable Income**" of a Member for a Fiscal Year (or portion thereof) with respect to Units held by such Member means the federal taxable income allocated by the Company to the Member with respect to such Units (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed (i) minus any excess taxable loss or excess taxable credits of the Company for any prior period allocable to such Member with respect to such Units that were not previously taken into account for purposes of determining such Member's Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect members of the Member) determined as if the income, loss, and credits from the Company were the only income, loss, and credits of the Member (or, as appropriate, the direct or indirect members of the Member) in such Fiscal Year and all prior Fiscal Years, and (ii) without taking into account the application of Code Section 704(c) and any special basis adjustment with respect to such Member resulting from an election by the Company under Code Section 754.

"**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, or is a Family Member of such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings. For the avoidance of any doubt, any Person for whom B Asset Manager, LP, a Delaware limited partnership, or its Affiliates, serves as investment or asset manager, shall be deemed to be an "Affiliate" of the Beechwood Members.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement, as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"**Award Agreements**" has the meaning set forth in **Section 3.04(c)**.

"**Bankruptcy**" means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent

jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

"**Beechwood Members**" means BRe WNIC 2013 LTC Primary, BBLN-Agera Corp., BBIL ULICO 2014, BHLN-Agera Corp., BOLN-Agera Corp and Beechwood Re Investments LLC.

"**Blocker Equityholder**" means any Person holding equity securities of a Blocker.

"**Blocker**" means any Beechwood Member, or Transferee thereof, that is treated as a corporation for tax purposes.

"**Book Depreciation**" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Manager in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*)(3).

"**Book Value**" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Manager, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Membership Interest in the Company;

(iii) the grant to a Service Provider of any Incentive Units, or the issuance by the Company of a noncompensatory option; and

(iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(*g*);

provided, that adjustments pursuant to clauses (i), (ii) and (iii) above need not be made if the Manager reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"**Capital Account**" has the meaning set forth in **Section 5.03**.

"**Capital Contribution**" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member; *provided*, however, no Member shall be deemed to have made any Capital Contribution to the Company with respect to the issuance to such Member of an Incentive Unit, the vesting of an Incentive Unit or a Code Section 83(b) election made by such Member with respect to an Incentive Unit.

"**Cause,**" with respect to any particular Service Provider, has the meaning set forth in any Award Agreement, employment agreement or other written contract of engagement entered into between the Company or any Company Subsidiary and such Service Provider; *provided*, however, if none, then "Cause" means any of the following:

(a) such Service Provider's fraud, embezzlement or other material dishonesty or breach of fiduciary duty against the Company or any of the Company Subsidiaries as determined by the Manager;

(b) any conviction of, or the entering of a plea of guilty or *nolo contendere* to, a crime or the commission of an act that involves moral turpitude as determined by the Manager, or any willful or material violation by such Service Provider of any federal, state or foreign securities laws;

(c) any conviction of any other criminal act or act of material dishonesty, disloyalty or misconduct by such Service Provider as determined by the Manager;

(d) the use (including being under the influence) or possession of illegal drugs by such Service Provider on the premises of the Company or any of the Company Subsidiaries or while performing any duties or responsibilities with the Company or any of the Company Subsidiaries; or

(e) the material breach by such Service Provider of any covenant undertaken in **Article X** herein, any Award Agreement, employment agreement or any written non-disclosure, non-competition, or non-solicitation covenant or agreement with the Company or any of the Company Subsidiaries, or the material violation by such Service Provider of any material policy of the Company or any Company Subsidiary; which breach or violation, if capable of cure, has continued unremedied for more than thirty (30) days after the Company or Company Subsidiary has provided written notice thereof.

"**Certificate of Formation**" has the meaning set forth in the Recitals.

"**Change of Control**" means: (a) the sale of all or substantially all of the consolidated assets of the Company and the Company Subsidiaries to a Third Party Purchaser or (b) a transaction resulting in no less than a majority of the Units on a Fully Diluted Basis being held by a Third Party Purchaser.

"**Class A Preferred Capital Value**" means $35,000,000.

"**Class A Preferred Return**" means, with respect to the Class A Preferred Units, an amount equal to a compounded annual rate of return of six percent (6%) on the Class A Preferred Unreturned Capital Value with respect to such Class A Preferred Units, calculated from the date on which the related Capital Contribution is made.

"**Class A Preferred Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class A Preferred Units" in this Agreement.

"**Class A Preferred Unreturned Capital Value**" means, for any Class A Preferred Unit at any time, the amount of the Class A Preferred Capital Value for such Class A Preferred Unit, reduced by the aggregate amount of all Distributions made by the Company in respect of such Class A Preferred Unit pursuant to **Section 7.02(b)** prior to such time.

"**Class B Preferred Units**" means the Class B-1 Preferred Units and the Class B-2 Preferred Units.

"**Class B-1 Preferred Capital Value**" means $22,000,000.

"**Class B-1 Preferred Return**" means, with respect to the Class B Preferred Units, an amount equal to a compounded annual rate of return of six percent (6%) on the Class B Preferred

Unreturned Capital Value with respect to such Class B Preferred Units, calculated from the date on which the related Capital Contribution is made.

"**Class B-1 Preferred Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class B Preferred Units" in this Agreement.

"**Class B-1 Preferred Unreturned Capital Value**" means, for any Class B Preferred Unit at any time, the amount of the Class B Preferred Capital Value for such Class B Preferred Unit, reduced by the aggregate amount of all Distributions made by the Company in respect of such Class B Preferred Unit pursuant to **Section 7.02(d)** prior to such time.

"**Class B-2 Preferred Capital Value**" means $2,000,000.

"**Class B-2 Preferred Return**" means, with respect to the Class B-2 Preferred Units, an amount equal to a compounded annual rate of return of six percent (6%) on the Class B-2 Preferred Unreturned Capital Value with respect to such Class B-2 Preferred Units, calculated from the date on which the related Capital Contribution is made.

"**Class B-2 Preferred Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class B-2 Preferred Units" in this Agreement.

"**Class B-2 Preferred Unreturned Capital Value**" means, for any Class B-2 Preferred Unit at any time, the amount of the Class B-2 Preferred Capital Value for such Class B-2 Preferred Unit, reduced by the aggregate amount of all Distributions made by the Company in respect of such Class B-2 Preferred Unit pursuant to **Section 7.02(f)** prior to such time.

"**Class C Preferred Capital Value**" means $59,040,000.

"**Class C Preferred Return**" means, with respect to the Class C Preferred Units, an amount equal to a compounded annual rate of return of eight percent (8%) on the Class C Preferred Unreturned Capital Value with respect to such Class C Preferred Units, calculated from the date on which the related Capital Contribution is made. For purposes of the calculation of the Class C Preferred Return, the reduction in the Class C Preferred Unreturned Capital Value pursuant to Section 7.5(d) of the Purchase Agreement shall be deemed to occur on the date of the contribution, such that there would be no preferred return *ab initio* with respect to such reduced Class C Preferred Unreturned Capital Value.

"**Class C Preferred Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Class C Preferred Units" in this Agreement.

"**Class C Preferred Unreturned Capital Value**" means, for any Class C Preferred Unit at any time, the amount of the Class C Preferred Capital Value for such Class C Preferred Unit,

reduced by (x) the aggregate amount of all Distributions made by the Company in respect of such Class C Preferred Unit pursuant to **Section 7.02(h)** prior to such time and (y) reductions pursuant to Section 7.5(d) of the Purchase Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Common Units" in this Agreement.

"**Company**" has the meaning set forth in the Preamble.

"**Company Class A Redemption**" has the meaning set forth in **Section 9.05(a)(i)**.

"**Company Class A Redemption Notice**" has the meaning set forth in **Section 9.05(b)**.

"**Company Class C Redemption Notice**" has the meaning set forth in **Section 9.06(b)**.

"**Company Minimum Gain**" means "partnership minimum gain" as defined in Section 1.704-2(b)(2) of the Treasury Regulations, substituting the term "Company" for the term "partnership" as the context requires.

"**Company Subsidiary**" means a Subsidiary of the Company.

"**Confidential Information**" has the meaning set forth in **Section 10.01(a)**.

"**Covered Person**" has the meaning set forth in **Section 13.01(a)**.

"**Covered Transaction**" has the meaning set forth in **Section 9.09**.

"**Delaware Act**" means the Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq*, and any successor statute, as it may be amended from time to time.

"**Dissolution Event**" has the meaning set forth in **Section 12.01**.

"**Distributable Cash**" means, as of any date, the excess of (a) the cash, cash equivalent items, marketable securities and money market investments held by the Company over (b) the sum of the amount of such items as the Manager reasonably determines to be necessary for (i) the payment of the Company's then due or accrued expenses, liabilities and other obligations and (ii) the establishment of appropriate reserves for expenses, liabilities and obligations.

"**Distribution**" means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or purchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member's capacity as a Service Provider or

Manager for the Company or a Company Subsidiary. "**Distribute**" when used as a verb and "**Distributable**" when used as an adjective shall each have a correlative meaning.

"**Drag-along Member**" has the meaning set forth in **Section 9.03(a)**.

"**Drag-along Notice**" has the meaning set forth in **Section 9.03(b)**.

"**Drag-along Sale**" has the meaning set forth in **Section 9.03(a)**.

"**Dragging Member**" has the meaning set forth in **Section 9.03(a)**.

"**Electronic Transmission**" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

"**Estimated Tax Amount**" of a Member for a Fiscal Year means the Member's Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Manager. In making such estimate, the Manager shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as in the reasonable business judgment of the Manager are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

"**Excess Amount**" has the meaning set forth in **Section 7.04(b)**.

"**Excess Net Losses**" has the meaning set forth in **Section 6.02(i)**.

"**Exercise Period**" has the meaning set forth in **Section 9.08(c)**.

"**Exercising Member**" means each Pre-emptive Member exercising its rights to purchase its Pre-emptive Pro Rata Portion of the New Securities in full.

"**Fair Market Value**" of any asset as of any date means (a) the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Manager based on such factors as the Manager, in the exercise of its reasonable business judgment, considers relevant and (b) for purposes of **Section 9.04** only, if the Service Provider disagrees with the Manager's determination of Fair Market Value, the purchase price of the Incentive Units of such date as determined in good faith by an independent investment banking, accounting or valuation firm (paid for one-half by the Company and one-half by the Service Provider) chosen by the Manager that is reasonably acceptable to the Service Provider.

"**Family Members**" has the meaning set forth in **Section 9.02(a)**.

"**Fiscal Year**" means the calendar year, unless otherwise determined by the Manager.

"**Forfeiture Allocations**" has the meaning set forth in **Section 6.02(h)**.

"**Fully Diluted Basis**" means, as of any date of determination, (a) with respect to all the Units, all issued and outstanding Units of the Company and all Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable, or (b) with respect to any specified type, class or series of Units, all issued and outstanding Units designated as such type, class or series and all such designated Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable.

"**GAAP**" means United States generally accepted accounting principles consistently applied from period to period and throughout any period.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Imputed Underpayment Amount**" has the meaning set forth in **Section 7.05(d)**.

"**Incentive Plan**" has the meaning set forth in **Section 3.04(c)**.

"**Incentive Units**" means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to "Incentive Units" in this Agreement and includes both Restricted Incentive Units and Unrestricted Incentive Units.

"**Initial Member**" has the meaning set forth in the definition of the term Member.

"**Initial Public Offering**" has the meaning set forth in **Section 14.17(a)**.

"**IPO Entity**" has the meaning set forth in **Section 14.17(a)**.

"**Issuance Notice**" has the meaning set forth in **Section 9.08(b)**.

"**Joinder Agreement**" means the joinder agreement in form and substance attached hereto as Exhibit A.

"**Liquidator**" has the meaning set forth in **Section 12.03(a)**.

"**Losses**" has the meaning set forth in **Section 13.03(a)**.

"**Manager**" has the meaning set forth in **Section 8.01(b)**.

"**Member**" means (a) each Person who has executed this Agreement or a counterpart thereof (each, an "**Initial Member**"); and (b) and each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Delaware Act, in each case so long as such Person is shown on the Company's books and records as the owner of one or more Units. The Members shall constitute the "members" (as that term is defined in the Delaware Act) of the Company.

"**Member Class A Redemption**" has the meaning set forth in **Section 9.05(a)(ii)**.

"**Member Class A Redemption Notice**" has the meaning set forth in **Section 9.05(c)**.

"**Member Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"**Member Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"**Member Nonrecourse Deduction**" means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"**Members Schedule**" has the meaning set forth in **Section 3.01**.

"**Membership Interest**" means an interest in the Company owned by a Member, including such Member's right (based on the type and class of Unit or Units held by such Member), as applicable, (a) to a Distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) to a Distributive share of the assets of the Company; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Delaware Act.

"**Misallocated Item**" has the meaning set forth in **Section 6.05**.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(*i*) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by

reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"**New Interests**" has the meaning set forth in **Section 3.05**.

"**New Partnership Audit Rules**" shall mean, as enacted pursuant to the Bipartisan Budget Act of 2015, Sections 6221 through 6241 of the Code, including any amendments thereto or other Code provisions with respect to the same subject matter as Sections 6221 through 6241 of the Code, and any regulations promulgated or proposed under any such Sections and any administrative guidance with respect thereto.

"**New Securities**" means Units or Unit Equivalents; *provided*, that the term "New Securities" shall not include any Units or Unit Equivalents issued by the Company in connection with: (A) a grant to any existing or prospective Service Providers other than any Service Provider who is an affiliate of the Manager; (B) any acquisition by the Company or any Company Subsidiary of any equity interests, assets, properties or business of any Person other than from an affiliate of the Manager; (C) any transaction or series of related transactions involving a Change of Control; (D) any Public Offering; (E) any subdivision of Units (by a split of Units or otherwise), payment of Distributions or any similar recapitalization; (F) any issuance of Units or Unit Equivalents to lenders or other institutional investors (excluding the Members) in any arm's length transaction in which such lenders or investors provide debt financing to the Company or any Company Subsidiary; or (G) a joint venture, strategic alliance or other commercial relationship with any Person (including Persons that are customers, suppliers and strategic partners of the Company or any Company Subsidiary but not including any affiliate of the Manager) relating to the operation of the Company's or any Company Subsidiary's business and not for the primary purpose of raising equity capital.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(1).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"**Officers**" has the meaning set forth in **Section 8.02**. "**Permitted Transfer**" means a Transfer of Common Units carried out pursuant to **Section 9.02**.

"**Permitted Transferee**" means a recipient of a Permitted Transfer.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**PGS**" means Principal Growth Strategies LLC, a Delaware limited liability company, and any Transferee thereof.

"**PGS Redemption Notice**" has the meaning set forth in **Section 9.06(c)**.

"**PGS Value**" means investments held by the Company in Platinum Partners Credit Opportunities Master Fund LP, a Delaware limited partnership, Platinum Partners Value Arbitrage Fund L.P., an exempted limited partnership under the laws of the Cayman Islands, their respective shareholders or any of their respective Affiliates, with an approximate aggregate value equal to $35,400,000 of all amounts payable thereunder (including principal and interest), including equity in Yellow River (Cayman) Ltd. The value attributable to PGS Value in connection with Section 9.06 shall be (x) with respect to debt instruments, face value (including principal and interest) and (y) with respect to limited partnership interests, the capital account value as carried on the books of the applicable partnership.

"**Pre-emptive Member**" means the holders of Class A Preferred Units.

"**Pre-emptive Pro Rata Portion**" means a pro rata portion determined by dividing (i) the Class A Preferred Unreturned Capital Value of the applicable Member by (ii) the Preferred Unreturned Capital Value.

"**Preferred Units**" means the Class A Preferred Units, the Class B Preferred Units and the Class C Preferred Units.

"**Preferred Unreturned Capital Value**" means, as of the date of determination, the sum of the Class A Preferred Unreturned Capital Value, Class B-1 Preferred Unreturned Capital Value, Class B-2 Preferred Unreturned Capital Value and Class C Preferred Unreturned Capital Value.

"**Profits Interest**" has the meaning set forth in **Section 3.04(f)**.

"**Profits Interest Hurdle**" means an amount set forth in each Award Agreement reflecting the P Series Liquidation Value (or a multiple thereof) of the relevant P Series Incentive Units at the time the Units are issued as determined by the Manager.

"**Prospective Purchaser**" has the meaning set forth in **Section 9.08(b)**.

"**P Series**" has the meaning set forth in **Section 3.04(b)**.

"**P Series Liquidation Value**" means, as of the date of determination and with respect to the relevant new P Series Incentive Units to be issued, the aggregate amount that would be Distributed to the Members pursuant to **Section 7.02**, if, immediately prior to the issuance of the relevant new P Series Incentive Units, the Company sold all of its assets for Fair Market Value and immediately liquidated, the Company's debts and liabilities were satisfied and the proceeds of the liquidation were Distributed pursuant to **Section 12.03(c)**.

"**Public Offering**" means any underwritten public offering pursuant to a registration statement filed in accordance with the Securities Act.

"**Purchase Agreement**" means that certain Purchase Agreement dated as of the date hereof, 2016 by and between the Company and PGS.

"**Purchase Notice**" has the meaning set forth in **Section 9.04(b)(i)**.

"**Purchased Units**" has the meaning set forth in **Section 9.04(b)(i)**.

"**Qualified Public Offering**" means the sale, in a firm commitment underwritten public offering led by a nationally recognized underwriting firm pursuant to an effective registration statement under the Securities Act, of Units (or common stock of the Company or an IPO Entity) having an aggregate offering value (net of underwriters' discounts and selling commissions) of at least $75,00000, following which at least 20% of the total Units (or common stock of the Company or an IPO Entity) on a Fully Diluted Basis shall have been sold to the public and shall be listed on any national securities exchange or quoted on the NASDAQ Stock Market System.

"**Qualifying Incentive Units**" has the meaning set forth in **Section 7.03**.

"**Quarterly Estimated Tax Amount**" of a Member for any calendar quarter of a Fiscal Year means the excess, if any of (a) the product of (i) a quarter (¼) in the case of the first calendar quarter of the Fiscal Year, half (½) in the case of the second calendar quarter of the Fiscal Year, three-quarters (¾) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member's Estimated Tax Amount for such Fiscal Year over (b) all Distributions previously made during such Fiscal Year to such Member.

"**Regulatory Allocations**" has the meaning set forth in **Section 6.02(g)**.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Restricted Incentive Units**" has the meaning set forth in **Section 3.04(d)(i)**.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Service Providers**" has the meaning set forth in **Section 3.04(a)**.

"**Shortfall Amount**" has the meaning set forth in **Section 7.04(b)**.

"**Subsidiary**" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests are owned, directly or indirectly, by the first Person.

"**Tax Advance**" has the meaning set forth in **Section 7.04(a)**.

"**Tax Amount**" of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to its Units.

"**Tax Matters Member**" means the "tax matters partner" (within the meaning of Section 6231(a)(7) of the Code as in effect prior to the enactment of the Bipartisan Budget Act of 2015) for periods prior to the effectiveness with respect to the LLC of the New Partnership Audit Rules and thereafter the "partnership representative" as such term is defined in Section 6223(a) of the Code.

"**Tax Rate**" means the highest marginal blended federal, state and local tax rate applicable to ordinary income, qualified dividend income or capital gains, as appropriate, for such period applicable to any of the Members (or its direct or indirect owners), taking into account for federal income tax purposes, the deductibility of state and local taxes and any applicable limitations on such deductions, and taking into account any tax imposed by Section 1301 or 1411 of the Code, which rate shall be determined by the Manager; *provided, however,* the same Tax Rate (as determined by the Manager) shall be applied with respect to each Member.

"**Taxing Authority**" has the meaning set forth in **Section 7.05(b)**.

"**Third Party Purchaser**" means any Person who, immediately prior to the contemplated transaction, (a) does not directly or indirectly own or have the right to acquire any outstanding Preferred Units or Common Units (or applicable Unit Equivalents), (b) is not a Permitted Transferee of any Person who directly or indirectly owns or has the right to acquire any Preferred Units or Common Units (or applicable Unit Equivalents) or (c) is not an Affiliate of the Company or of any Member, Manager or Officer.

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. "**Transfer**" when used as a noun shall have a correlative meaning. "**Transferor**" and "**Transferee**" mean a Person who makes or receives a Transfer, respectively.

"**Treasury Regulations**" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"**Unallocated Item**" has the meaning set forth in **Section 6.05**.

"**Unit**" means a unit representing a fractional part of the Membership Interests of the Members and shall include all types and classes of Units, including but not limited to the Preferred Units, the Common Units and any other units hereinafter issued by the Company; *provided*, that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

"**Unit Equivalents**" means any security or obligation that is by its terms, directly or indirectly, convertible into, or exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units.

"**Unrestricted Incentive Units**" has the meaning set forth in **Section 3.04(d)(ii)**.

"**Voting Members**" has the meaning set forth in **Section 4.07(b)**.

"**Voting Units**" has the meaning set forth in **Section 4.07(a)**.

"**Withholding Advances**" has the meaning set forth in **Section 7.05(b)**.

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on May 31, 2016, pursuant to the provisions of the Delaware Act, upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

(b) This Agreement shall constitute the "limited liability company agreement" (as that term is used in the Delaware Act) of the Company. The rights, powers, duties, obligations

and liabilities of the Members shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

Section 2.02 Name. The name of the Company is "AGH Parent LLC" or such other name or names as the Manager may from time to time designate; *provided*, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC." The Manager shall give prompt notice to each of the Members of any change to the name of the Company.

Section 2.03 Principal Office. The principal office of the Company shall be at such place as may from time to time be determined by the Manager.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

(b) The registered agent for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Manager may designate from time to time in the manner provided by the Delaware Act and Applicable Law.

Section 2.05 Purpose; Powers.

(a) The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Delaware Act.

Section 2.06 Term. The term of the Company commenced on the date the Certificate of Formation was filed with the Secretary of State of the State of Delaware and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture,

and that no Member, Manager or Officer of the Company shall be a partner or joint venturer of any other Member, Manager or Officer of the Company, for any purposes other than as set forth in the first sentence of this **Section 2.07**.

ARTICLE III
UNITS

Section 3.01 Units Generally. The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Manager shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by them (the "**Members Schedule**"), and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member in accordance with this Agreement and as may be required pursuant to Section 7.5(c) of the Purchase Agreement. The Members Schedule shall be kept confidential but shall be available for review at the Company to all Members upon written request by any such Member.

Section 3.02 Authorization and Issuance of Preferred Units. The Company is hereby authorized to issue a class of Units designated as Preferred Units. As of the date hereof, there are four (4) classes of Preferred Units: Class A Preferred Units, Class B-1 Preferred Units, Class B-2 Preferred Units and Class C Preferred Units. As of the date hereof, 350,000 Class A Preferred Units are issued and outstanding, 220,000 Class B-1 Preferred Units are issued and outstanding, 3,438 Class B-2 Preferred Units, and 590,400 Class C Preferred Units are issued and outstanding.

Section 3.03 Authorization and Issuance of Common Units. The Company is hereby authorized to issue a class of Units designated as Common Units. As of the date hereof, 5,730 Common Units are issued and outstanding.

Section 3.04 Incentive Units.

(a) Subject to **Section 3.03** and upon the terms and conditions set forth in any applicable Award Agreements or employment agreements approved by the Manager, the Company may issue Incentive Units up to 10% of the total number of issued and outstanding Units on a Fully Diluted Basis to any Manager, Officer, employee, consultant, independent contractor, advisor or other service provider of the Company or any Company Subsidiary (collectively, "**Service Providers**", and each a "**Service Provider**").

(b) Subject to **Section 3.03** and upon the terms and conditions set forth in any applicable Award Agreements or employment agreements approved by the Manager, the Company may issue a profits interest series of Incentive Units to any Service Provider (each a "**P Series**" Incentive Units, to be consecutively designated as "Series P-1," "Series P-2," etc.).

(c) The Manager is hereby authorized and directed to adopt a written plan pursuant to which P Series Incentive Units may be granted, each of which shall be granted in compliance

with Rule 701 of the Securities Act or another applicable exemption (such plan as in effect from time to time, the "**Incentive Plan**"). In connection with the adoption of the Incentive Plan and issuance of Incentive Units, the Manager is hereby authorized to negotiate and enter into award agreements with any Service Provider to whom it grants Incentive Units (such agreements, "**Award Agreements**"). Each Award Agreement shall include such terms, conditions, rights and obligations as may be determined by the Manager, in its sole discretion, consistent with the terms herein. As of the date hereof, 12,062 Incentive Units are issued and outstanding.

(d) The Manager shall establish such vesting criteria for the Incentive Units as it determines in its discretion and shall include such vesting criteria in the Incentive Plan and/or the applicable Award Agreement for any grant of Incentive Units. As used in this Agreement:

(i) any Incentive Units that have not vested pursuant to the terms of the Incentive Plan and any associated Award Agreement are referred to as "**Restricted Incentive Units**"; and

(ii) any Incentive Units that have vested pursuant to the terms of the Incentive Plan and any associated Award Agreement are referred to as "**Unrestricted Incentive Units.**"

(e) Immediately prior to each issuance of each P Series Incentive Unit following the initial issuance described in the second sentence of **Section 3.04(c)**, the Manager shall determine in good faith the P Series Liquidation Value. In each Award Agreement that the Company enters into with a Service Provider for the issuance of each new P Series Incentive Units, the Manager shall include an appropriate Profits Interest Hurdle for such Incentive Units on the basis of the P Series Liquidation Value (or a multiple thereof) immediately prior to the issuance of such Incentive Units as determined by the Manager.

(f) The Company and each Member hereby acknowledge and agree that all P Series Incentive Units constitute a "profits interest" in the Company within the meaning of Rev. Proc. 93-27 (a "**Profits Interest**"), and that any and all P Series Incentive Units received by any Service Provider are received in exchange for the provision of services to or for the benefit of the Company or Company Subsidiary in a Service Provider capacity or in anticipation of becoming a Service Provider. The Company and any Member which receives P Series Incentive Units hereby agree to comply with the provisions of Rev. Proc. 2001-43, and neither the Company nor any Member who receives any P Series Incentive Units shall perform any act or take any position inconsistent with the application of Rev. Proc. 2001-43 or any future Internal Revenue Service guidance or other Governmental Authority that supplements or supersedes the foregoing Revenue Procedures.

(g) Incentive Units granted to a Service Provider shall receive the following tax treatment:

(i) each Member that receives Incentive Units must make a timely and effective election under Code Section 83(b) with respect to such Incentive Units received by such Member and shall promptly provide a copy of any such election which is made to the Company. Except as otherwise determined by the Manager, both the Company and all Members shall (A) treat such Incentive Units as outstanding for tax purposes, (B) treat such Member as a

partner for tax purposes with respect to such Incentive Units and (C) file all tax returns and reports consistently with the foregoing. Neither the Company nor any of its Members shall deduct any amount (as wages, compensation or otherwise) with respect to the receipt of such P Series Incentive Units (whether or not vested) for federal income tax purposes; and

(ii) in accordance with the finally promulgated successor rules to Proposed Treasury Regulations Section 1.83-3(l) and IRS Notice 2005-43, each Member, by executing this Agreement, authorizes and directs the Company to elect a safe harbor under which the fair market value of any P Series Incentive Units issued after the effective date of such Proposed Treasury Regulations (or other guidance) will be treated as equal to the liquidation value (within the meaning of the Proposed Treasury Regulations or successor rules) of the P Series Incentive Units as of the date of issuance of such P Series Incentive Units. In the event that the Company makes a safe harbor election as described in the preceding sentence, each Member hereby agrees to comply with all safe harbor requirements with respect to Transfers of Units while the safe harbor election remains effective.

(h) For the avoidance of any doubt, all Incentive Units, including Unrestricted Incentive Units, shall be subject to **Section 9.03.**

Section 3.05 Other Issuances. In addition to Preferred Units, Common Units and Incentive Units, the Company is hereby authorized, to authorize and issue or sell to any Person any of the following (collectively, "**New Interests**"): (i) any new type, class or series of Units not otherwise described in this Agreement, which Units may be designated as classes or series of the Preferred Units, Common Units or Incentive Units but having different rights; and (ii) Unit Equivalents. The Manager is hereby authorized, subject to **Section 14.09**, to amend this Agreement to reflect such issuance and to fix the relative privileges, preference, duties, liabilities, obligations and rights of any such New Interests, including the number of such New Interests to be issued, the preference (with respect to Distributions, in liquidation or otherwise) over any other Units and any contributions required in connection therewith.

Section 3.06 Certification of Units.

(a) The Manager in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b) In the event that the Manager shall issue certificates representing Units in accordance with **Section 3.06(a)**, then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH LIMITED LIABILITY COMPANY AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV
MEMBERS

Section 4.01 Admission of New Members.

(a) New Members may be admitted by the Manager from time to time (i) in connection with an issuance of Units by the Company, and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of **Article IX**, and in either case, following compliance with the provisions of **Section 4.01(b)**.

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Manager and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Manager shall also adjust the Capital Accounts of the Members as necessary in accordance with **Section 5.03**.

Section 4.02 Representations and Warranties of Members. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members, whether admitted as of the date hereof or pursuant to **Section 4.01**, represents and warrants to the Company and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member is an "accredited investor" within the meaning of Rule 501 promulgated under the Securities Act, as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and agrees that it will not take any action that would have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

(c) Such Member's Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(d) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;

(e) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(f) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(g) The execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound;

(h) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by Bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(i) Neither the issuance of any Units to any Member nor any provision contained herein will entitle the Member to remain in the employment of the Company or any Company Subsidiary or affect the right of the Company or any Company Subsidiary to terminate the Member's employment at any time for any reason, other than as otherwise provided in such Member's employment agreement or other similar agreement with the Company or Company Subsidiary, if applicable.

None of the foregoing shall replace, diminish or otherwise adversely affect any Member's representations and warranties made by it in the Purchase Agreement or any Award Agreement, as applicable.

Section 4.03 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04 No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in § 18-304 of the Delaware Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon

as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 4.05 Death. The death of any Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be Transferred to such Member's heirs; *provided*, that within a reasonable time after such Transfer, the applicable heirs shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.06 Voting. Except as otherwise provided by this Agreement (including **Section 14.09**) or as otherwise required by the Delaware Act or Applicable Law, on all matters on which all the Members are entitled to vote:

(a) each holder of a Class B Preferred Unit and Common Unit shall be entitled to one vote per each Class B Preferred Unit and each Common Unit of which such Member is the record owner and shall vote together as a single class; and

(b) the holders of Preferred Units (other than Class B Preferred Units) and Incentive Units shall not be entitled to vote.

Section 4.07 Meetings.

(a) **Voting Units.** As used herein, the term "**Voting Units**" shall mean the Common Units and the Class B Preferred Units.

(b) **Calling the Meeting.** Meetings of the Members may be called by the Manager. Only Members who hold the relevant Voting Units ("**Voting Members**") shall have the right to attend meetings of the Members.

(c) **Notice.** Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than one (1) day and not more than thirty (30) days before the date of the meeting to each Voting Member, by or at the direction of the Manager or the Member(s) calling the meeting, as the case may be. The Voting Members may hold meetings at the Company's principal office or at such other place as the Manager or the Member(s) calling the meeting may designate in the notice for such meeting.

(d) **Participation.** Any Voting Member may participate in a meeting of the Voting Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) **Vote by Proxy.** On any matter that is to be voted on by Voting Members, a Voting Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Voting Member executing it unless otherwise provided

in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) **Conduct of Business.** The business to be conducted at such meeting need not be limited to the purpose described in the notice. Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.08 Quorum. A quorum of any meeting of the Voting Members shall require the presence of the Members holding a majority of the Voting Units held by all Voting Members. Subject to **Section 4.09**, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to **Section 4.09**, no action may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the Voting Units held by all Voting Members.

Section 4.09 Action Without Meeting. Notwithstanding the provisions of **Section 4.08**, any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than a majority of the Voting Units held by all Voting Members. A record shall be maintained by the Manager of each such action taken by written consent of a Member or Members.

Section 4.10 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Delaware Act. Except as otherwise specifically provided by this Agreement or required by the Delaware Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.11 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V
CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 5.01 Initial Capital Accounts. Contemporaneously with the execution of this Agreement, each Member shall have an initial Capital Account, be credited with an initial Capital Contribution and shall own the number, type, series and class of Units, in each case, in the amounts set forth opposite such Initial Member's name on the Members Schedule as in effect on the date hereof.

Section 5.02 Additional Capital Contributions.

(a) No Member shall be required to make any additional Capital Contributions to the Company. Any future Capital Contributions made by any Member shall only be made with the consent of the Manager.

(b) No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.03 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this **Section 5.03**. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to **Article VI**; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to **Article VII** and **Section 12.03(c)**;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to **Article VI**; and

(iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Manager shall determine that it is prudent to modify or adjust the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Members), are computed in order to comply with such Treasury Regulations, the Manager may make such modification or adjustment, provided such modification or adjustment does not affect the amounts distributable to any Member pursuant to this Agreement.

Section 5.04 Succession Upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to **Section 6.04**, shall receive allocations and Distributions pursuant to **Article VI**, **Article VII** and **Article XII** in respect of such Units.

Section 5.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.06 No Withdrawal. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Company, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.07 Treatment of Loans From Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in **Section 5.03(a)(iii)**, if applicable.

Section 5.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Manager may authorize such modifications.

ARTICLE VI
ALLOCATIONS

Section 6.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary and provided herein, individual items of income, gain, loss or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in **Section 6.02**, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member pursuant to **Section 12.03(c)** if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Company were

Distributed, in accordance with **Section 12.03(c)**, to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. Notwithstanding the foregoing, upon a liquidation of the Company pursuant to **Section 12.03**, the Company shall, to the extent necessary, allocate individual items of income, gain, loss or deduction of the Company among the Members such that the Capital Account balance of each Member is as nearly as possible, on a proportionate basis, equal to the amounts provided for in the first sentence of this **Section 6.01**. Notwithstanding any other provision of this Agreement, the Manager may make such allocations of Net Income or Net Loss (or items thereof) as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into such facts and circumstances as it deems reasonably necessary for this purpose.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of **Section 6.01**:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g)(1). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This **Section 6.02(a)** is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Nonrecourse Debt Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This **Section 6.02(b)** is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*) that causes an Adjusted Capital Account Deficit, Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions to the extent required by the Treasury Regulations as quickly as possible. This **Section 6.02(c)** is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

(d) In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of the amount such Member is obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2*(g)(1)* and 1.704-2*(i)(5)*, each such Member shall be specially allocated items of Company income and gain in the amount of such excess to the extent required by the Treasury Regulations as quickly as possible, *provided*, that an allocation pursuant to this **Section 6.02(d)** shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article VI have been made as if **Section 6.02(c)** and this **Section 6.02(d)** were not in the Agreement.

(e) Nonrecourse Deductions for any Fiscal Year shall be allocated among the Members in the same proportions as are the other Net Losses of the Company for such year.

(f) Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(g) The allocations set forth in paragraphs (a) through (f) above (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this **Article VI** (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

(h) The Company and the Members acknowledge that allocations like those described in Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(*c*) ("**Forfeiture Allocations**") result from the allocations of Net Income and Net Loss provided for in this Agreement. For the avoidance of doubt, the Company is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Net Income and Net Loss will be made in accordance with Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(*c*) or any successor provision or guidance.

(i) Net Losses allocated pursuant to **Section 6.01** shall not exceed the maximum amount of Net Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of Members would otherwise have Adjusted Capital Account Deficits as a consequence of an allocation of Net Losses pursuant to **Section 6.01**, the limitation set forth in this **Section 6.02(i)** shall be applied on a Member by Member basis and Net Losses not allocable to any Member as a result of such limitation shall be allocated (a) first, to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Losses to each Member under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations (until the Capital Account balances of all Members shall be reduced to zero), and (b) thereafter in the same manner as Nonrecourse Deductions. If and to the extent Net Losses are allocated pursuant to this **Section 6.02(i)** rather than **Section 6.01**, then, notwithstanding **Section 6.01** above, subsequent allocations of Net Profits shall be made first to the Members who received excess

allocations of Net Losses pursuant to this **Section 6.02(i)** in excess of what they would have otherwise received pursuant to **Section 6.01** ("**Excess Net Losses**"), in proportion to those Excess Net Losses, until all such Excess Net Losses have been offset with allocations of Net Profits pursuant to this sentence. Any remaining allocations of Net Profits shall be made in accordance with **Section 6.01**.

Section 6.03 Tax Allocations.

(a) Subject to **Section 6.03(b)** through **Section 6.03(e)**, all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and Treasury Regulations Section 1.704-3, so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) The Company shall make allocations pursuant to this Section 6.03 in accordance with such method or methods as may be adopted for the Company by the Tax Matters Member pursuant to Code Section 704(c).

(f) Allocations pursuant to this **Section 6.03** are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of **Article IX**, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method in accordance with applicable Treasury Regulations.

Section 6.05 Curative Allocations. In the event that the Tax Matters Member determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss or deduction is not specified in this **Article VI** (an "**Unallocated Item**"), or that the allocation of any item of Company income, gain, loss or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "**Misallocated Item**"), then the Manager may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided, further*, that no such allocation shall have any material effect on the amounts distributable to any Member, including the amounts to be distributed upon the complete liquidation of the Company.

ARTICLE VII
DISTRIBUTIONS

Section 7.01 General.

(a) Subject to **Section 7.01(b)**, **Section 7.02** and **Section 7.04**, the Manager shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

(b) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate § 18-607 of the Delaware Act or other Applicable Law.

Section 7.02 Priority of Distributions. Subject to any payments to be made under **Section 9.05** or **Section 9.06**, after making all Distributions required for a given Fiscal Year under **Section 7.04** and subject to the priority of Distributions pursuant to **Section 12.03(c)**, if applicable, all Distributions determined to be made by the Company pursuant to **Section 7.01** shall be made in the following manner:

(a) *first*, to the Members holding Class A Preferred Units pro rata in proportion to their holdings of Class A Preferred Units, until each such Member has received its Class A Preferred Return under this **Section 7.02(a)** (after giving effect to **Section 7.04(d)**);

(b) *second*, to the Members holding Class A Preferred Units pro rata in proportion to their holdings of Class A Preferred Units, until each such Member has received its Class A Preferred Unreturned Capital Value under this **Section 7.02(b)**;

(c) *third*, to the Members holding Class B-1 Preferred Units pro rata in proportion to their holdings of Class B-1 Preferred Units, until each such Member has received its Class B-1 Preferred Return under this **Section 7.02(c)** (after giving effect to **Section 7.04(d)**);

(d) *fourth*, to the Members holding Class B-1 Preferred Units pro rata in proportion to their holdings of Class B-1 Preferred Units, until each such Member has received its Class B-1 Preferred Unreturned Capital Value under this **Section 7.02(d)**;

(e) *fifth*, to the Members holding Class B-2 Preferred Units pro rata in proportion to their holdings of Class B-2 Preferred Units, until each such Member has received its Class B-2 Preferred Return under this **Section 7.02(e)** (after giving effect to **Section 7.04(d)**);

(f) *sixth*, to the Members holding Class B-2 Preferred Units pro rata in proportion to their holdings of Class B-2 Preferred Units, until each such Member has received its Class B-2 Preferred Unreturned Capital Value under this **Section 7.02(f)**;

(g) *seventh*, to the Members holding Class C Preferred Units pro rata in proportion to their holdings of Class C Preferred Units, until each such Member has received its Class C Preferred Return under this **Section 7.02(g)** (after giving effect to **Section 7.04(d)**);

(h) *eighth*, to the Members holding Class C Preferred Units pro rata in proportion to their holdings of Class C Preferred Units, until each such Member has received its Class C Preferred Unreturned Capital Value under this **Section 7.02(f)**;

(i) *ninth*, any remaining amounts to all Members holding Class B Preferred Units, Common Units and Incentive Units (subject to the limitations on Incentive Units set forth in **Section 7.03**) pro rata in proportion to the aggregate number of such Units outstanding treated as one class of Units.

Notwithstanding the foregoing, any holder of a Class B-1 Preferred Unit can give written notice to the Company not to receive Distributions that they otherwise would be entitled to pursuant to clause (c) and/or (d) of this **Section 7.02** until such time as such holder notifies the Company in writing that it wishes to commence again receiving Distributions pursuant to clause (c) and/or (d) of this **Section 7.02**. Upon the recommencement of such Distributions, such holder shall receive Distributions in priority to any other Distributions pursuant to this **Section 7.02**, until such time that it receives an amount equal to the forgone Distributions.

Section 7.03 Limitations on Incentive Units. It is the intention of the parties to this Agreement that Distributions to any Service Provider with respect to P Series Incentive Units be limited to the extent necessary so that the related Membership Interest constitutes a Profits Interest. In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, the Manager shall, if necessary, limit any Distributions to any Service Provider with respect to P Series Incentive Units so that such Distributions in respect of such Units do not exceed the available profits in respect of such Service Provider's related Profits Interest. Available profits shall include the aggregate amount of profit and unrealized appreciation in all of the assets of the Company between the date of issuance of such P Series Incentive Units and the date of such Distribution, it being understood that such unrealized appreciation shall be determined on the basis of the Profits Interest Hurdle applicable to such P Series Incentive Unit.

In the event that a Service Provider's Distributions and allocations with respect to P Series Incentive Units are reduced pursuant to the preceding sentence, an amount equal to such excess Distributions shall be treated as instead apportioned to the holders of Preferred Units, Common Units and P Series Incentive Units that have met their Profits Interest Hurdle (such P Series Incentive Units, "**Qualifying Incentive Units**"), pro rata in proportion to their aggregate holdings of Preferred Units, Common Units and Qualifying Incentive Units treated as one class of Units. In addition, any amount otherwise distributable with respect to a Restricted Incentive Unit pursuant to **Section 7.02** shall be distributed by the Company pursuant to **Section 7.02** and, upon such Restricted Incentive Unit becoming an Unrestricted Incentive Unit, such Unrestricted Incentive Unit shall receive an amount that would have been received but for this sentence pursuant to the next Distribution pursuant to **Section 7.02**, prior to, and in priority to, any other Distributions pursuant **Section 7.02** (other than other distributions with respect to Unrestricted Incentive Units pursuant to this sentence which will be allocated among holders of Unrestricted Incentive Units in accordance with the amount to be distributed to each such holder pursuant to this sentence).

Section 7.04 Tax Advances.

(a) Subject to any restrictions in any of the Company's and/or any Company Subsidiary's then applicable debt-financing arrangements to retain any other amounts necessary to satisfy the Company's and/or the Company Subsidiaries' obligations and subject to the Company having sufficient Distributable Cash at least five (5) days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Company shall Distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such Distribution, a "**Tax Advance**").

(b) If, at any time after the final Quarterly Estimated Tax Amount has been Distributed pursuant to **Section 7.04(a)** with respect to any Fiscal Year, the aggregate amount of Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a "**Shortfall Amount**"), the Company shall Distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall Distribute Shortfall Amounts with respect to a Fiscal Year before the 75th day of the next succeeding Fiscal Year; *provided*, that if the Company has made Distributions during such Fiscal Year other than pursuant to this **Section 7.04**, the Manager shall apply such Distributions to reduce any Shortfall Amount.

(c) If the aggregate Tax Advances made to any Member pursuant to this **Section 7.04** for any Fiscal Year exceed such Member's Tax Amount (an "**Excess Amount**"), such Excess Amount shall reduce subsequent Tax Advances that would be made to such Member pursuant to this **Section 7.04**.

(d) Any Distributions made pursuant to this **Section 7.04** with respect to Adjusted Taxable Income on account of amounts distributable pursuant to **Sections 7.02(a), (c), (e)** or **(g)** shall be treated for purposes of this Agreement as advances on Distributions pursuant to such Sections (and such Sections only) and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Member pursuant to such Sections.

(e) Notwithstanding anything to the contrary herein, no Tax Advance will be required to be made with respect to items arising with respect to any Covered Transaction, although any unpaid Tax Advance with respect to any taxable period, or portion thereof, ending before a Covered Transaction shall continue to be required to be paid prior to any Distributions being made under **Section 7.02**.

Section 7.05 Tax Withholding; Withholding Advances.

(a) **Tax Withholding.** If requested by the Manager, each Member shall, if able to do so, deliver to the Manager:

(i) an affidavit in form satisfactory to the Manager that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Manager may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Manager relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Manager the affidavit described in **Section 7.05(a)(i)**, the Manager may withhold amounts from such Member in accordance with **Section 7.05(b)**.

(b) **Withholding Advances.** The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Member) to withhold or make payments to any federal, state, local or foreign taxing authority (a "**Taxing Authority**") with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. In the event that the distributions or proceeds to the Company or any Company Subsidiary are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Company and such taxes are imposed on or with respect to one or more, but not all of the Members in the Company, the amount of the reduction shall be borne by the relevant Members and treated as if it were paid by the Company as a Withholding Advance with respect to such Members. Taxes imposed on the Company where the rate of tax varies depending on characteristics of the Members shall be treated as taxes imposed on or with respect to the Members for purposes of the preceding sentence. Any funds withheld from a Distribution by reason of this **Section 7.05(b)** shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and, at the option of the Manager, shall be charged against the Member's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per annum:

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Manager shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Manager, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member's Capital Account if the Manager shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Imputed Underpayment**. Any "imputed underpayment" within the meaning of Code Section 6225 paid (or payable) by the Company as a result of an adjustment with respect to any Company item, including any interest or penalties with respect to any such adjustment (collectively, an "**Imputed Underpayment Amount**"), shall be treated as if it were paid by the Company as a Withholding Advance with respect to the appropriate Members. The Manager shall reasonably determine the portion of an Imputed Underpayment Amount attributable to each Member or former Member. The portion of the Imputed Underpayment Amount that the Manager attribute to a Member shall be treated as a Withholding Advance with respect to such Member. The portion of the Imputed Underpayment Amount that the Manager attributes to a former Member shall be treated as a Withholding Advance with respect to both such former Member and such former Member's transferee(s) or assignee(s), as applicable, and the Manager may in its discretion exercise the Company's rights pursuant to this Section in respect of either or both of the former Member and its transferee or assignee. Imputed Underpayment Amounts treated as a Withholding Advance also shall include any imputed underpayment within the meaning of Code Section 6225 paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by law or agreement.

(e) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this **Section 7.05(e)** and the obligations of a Member pursuant to **Section 7.05(e)** shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this **Section 7.05(e),** including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(f) **Overwithholding.** Neither the Company nor the Manager shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.06 Distributions in Kind.

(a) The Manager is hereby authorized, in its sole discretion, to make Distributions to the Members in the form of securities or other property held by the Company; *provided*, that Tax Advances shall only be made in cash. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of such securities or property would be Distributed among the Members pursuant to **Section 7.02**.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the Manager determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Manager may require that the Members execute and deliver such documents as the Manager may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

Section 7.07 Cancellation of Certain Preferred Units.

(a) At such time as the Class A Preferred Unreturned Capital Value is equal to zero, the Class A Preferred Units shall automatically, and with no further action by any Member, the Company or the Manager, be deemed cancelled.

(b) At such time as the Class C Preferred Unreturned Capital Value is equal to zero, the Class C Preferred Units shall automatically, and with no further action by any Member, the Company or the Manager, be deemed cancelled.

(c) A certain number of Class C Preferred Units shall automatically, and with no further action by the Member, the Company or the Manager, be deemed cancelled in accordance with and pursuant to Section 7.05(c) of the Purchase Agreement.

ARTICLE VIII
MANAGEMENT

Section 8.01 The Manager.

(a) The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Manager, and the Manager shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement; *provided, however*, that the Company shall not engage in transactions with an

Affiliate of a holder of Class B Preferred Units other than on arms-length terms without the prior written consent of the holders of a majority of the Class A Preferred Units (other than the those Class A Preferred Units held by Senior Health Insurance Company of Pennsylvania), the holders of a majority of Class C Preferred Units, and Senior Health Insurance Company of Pennsylvania (as long as it holds Class A Preferred Units). Notwithstanding the foregoing proviso, all Members hereby consent to entering into a consulting services agreement in substantially the form attached hereto as Exhibit B. In addition, without the prior written consent of the holders of a majority of the Class A Preferred Units, the Company shall not:

(i) effect a dissolution, liquidation or winding up of the Company, or make any filing for or in connection with a proceeding in bankruptcy (or the out-of-court contractual equivalent thereof);

(ii) issue or obligate itself to issue any New Securities unless the same ranks junior to the Class A Preferred Units with respect to Distributions; or

(iii) purchase or redeem Class B Preferred Units.

(b) The Manager shall be the "manager" of the Company as provided in the Delaware Act. The Manager, in the performance of its duties as such, shall not owe to the Company or the Members any fiduciary duties. The "**Manager**" shall initially be BAM Management Services, LLC, who shall hold such office until it resigns or is removed by a vote of the holders of a majority of the Voting Units, and its successor has been designated by a vote of the holders of a majority of the Voting Units. The Manager may resign at any time by delivering its resignation to the Company, which resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event.

Section 8.02 Officers. The Manager may appoint individuals as officers of the Company (the "**Officers**") as it deems necessary or desirable to carry on the business of the Company and the Manager may delegate to such Officers such power and authority as the Manager deems advisable. No Officer need be a Member. Any individual may hold two (2) or more offices of the Company. Each Officer shall hold office until his or her successor is designated by the Manager or until his or her earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Manager. Any Officer may be removed by the Manager with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Manager.

Section 8.03 No Personal Liability. Except as otherwise provided in the Delaware Act, by Applicable Law or expressly in this Agreement, neither the Manager nor any Officer will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being an Officer or the Manager.

ARTICLE IX
TRANSFERS AND PRE-EMPTIVE RIGHTS

Section 9.01 General Restrictions on Transfer.

(a) Each Member acknowledges and agrees that, until the consummation of a Qualified Public Offering, such Member (or any Permitted Transferee of such Member) shall not, without the consent of the Manager (which consent shall not be unreasonably withheld), Transfer any Units or Unit Equivalents except as permitted pursuant to **Section 9.02** or in accordance with the procedures described in **Section 9.02** through **Section 9.07**, as applicable.

(b) Any Transfer or attempted Transfer of any Units or Unit Equivalents in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units or Unit Equivalents for all purposes of this Agreement.

Section 9.02 Permitted Transfers. The provisions of **Section 9.01(a)**, **Section 9.03** (with respect to the Dragging Member only) and **Section 9.07** shall not apply to any of the following Transfers by any Member of any of its Units or Unit Equivalents:

(a) With respect to any Member, to (i) an Affiliate of such Member; (ii) a trust under which the distribution of Units may be made only to such Member and/or any such Member's spouse, parent, siblings, descendants (including adoptive relationships and stepchildren) and the spouses of each such natural persons (collectively, "**Family Members**"), *provided*, that the trustee of any such trust is at all times the Member or a trustee reasonably acceptable to the Manager; (iii) a charitable remainder trust, the income from which will be paid to such Member during his or her life, *provided*, that the trustee of any such trust is at all times the Member or a successor trustee acceptable to the Manager, (iv) a corporation, partnership or limited liability company, the stockholders, partners or members of which are only such Member and/or Family Members of such Member, *provided*, that the Member or a successor acceptable to the Manager at all times controls any such corporation, partnership or limited liability company, or (v) by will or by the laws of intestate succession, to such Member's executors, administrators, testamentary trustees, legatees or beneficiaries; *provided*, that any Member who Transfers Units shall remain bound by the provisions of **Section 10.01**;

(b) Pursuant to a Public Offering; or

(c) With respect to PGS, to Starfish Capital, Inc.

Any Imputed Underpayment Amount that is properly allocable to an assignor of an interest, as reasonably determined by the Manager, shall be treated as a Withholding Payment with respect to the applicable assignee in accordance with **Section 7.05**. Furthermore, as a condition to any assignment, each assignor shall be required to agree (i) to continue to comply with the provisions of **Section 11.02(a)** notwithstanding such assignment and (ii) to indemnify and hold harmless the Company and the Manager from and against any and all liability with respect to the assignee's Withholding Payments resulting from Imputed Underpayment Amounts attributable to the assignor to the extent that the assignee fails to do so.

Section 9.03 Drag-along Rights.

(a) **Participation.** At any time prior to the consummation of a Qualified Public Offering, if the holders of at least a majority of the Class B Preferred Units (for the purposes of this **Section 9.03**, the "**Dragging Member**") propose to consummate, in one transaction or a series of related transactions, a Change of Control (a "**Drag-along Sale**"), the Dragging Member may, after delivering the Drag-along Notice in accordance with **Section 9.03(b)**, require that each other Member (each, a "**Drag-along Member**") participate in such sale (including, if necessary, by converting their Unit Equivalents into the Units to be sold in the Drag-along Sale) in accordance with **Section 9.03(b)**. The Distribution of the aggregate consideration of such transaction shall be made in accordance with **Section 12.03(c)**.

(b) **Procedures.** The Dragging Member shall exercise its rights pursuant to this **Section 9.03** by delivering a written notice (the "**Drag-along Notice**") to the Company and each Drag-along Member no later than five (5) Business Days prior to the anticipated closing date of such Drag-along Sale. The Drag-along Notice shall make reference to the Dragging Member's rights and obligations hereunder and shall describe in reasonable detail the person or entity to whom such Units are proposed to be sold, the number of each class or series of Units to be sold by the Dragging Member, the proposed amount of consideration for the Drag-along Sale and the other material terms and conditions of the Drag-along Sale. Each Drag-along Member shall execute the purchase agreement, if applicable, and make or provide the same representations, warranties, covenants, indemnities and agreements as the Dragging Member makes or provides in connection with the Drag-along Sale; *provided*, that each Drag-along Member shall only be obligated to make individual representations and warranties with respect to its title to and ownership of the applicable Units, authorization, execution and delivery of relevant documents, enforceability of such documents against the Drag-along Member, and other matters relating to such Drag-along Member and any Drag-along Member's liability relating to representations, warranties and covenants (and related indemnities) and other indemnification obligations related to the Company in connection with such Drag-along Sale, shall be several and pro rata and shall not be more than the consideration actually received by such Drag-along Member in such Sale. Each Drag-along Member shall pay its pro-rata share of any costs of the transaction that are not otherwise paid by the Company, and costs incurred by any Drag-along Member on such Drag-along Member's own behalf are not treated as costs of the transaction. Each Drag-along Member who is required to participate in a Drag-along Sale must, with respect to any such Drag-along Sale: (i) subject to the foregoing provisions of this **Section 9.03**, cooperate fully with the transaction and take all steps reasonably requested by the Dragging Member to effect the transaction, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Dragging Member (*provided*, that no Drag-along Member shall have any obligation to agree to any restrictive covenant in connection with any such sale); (ii) consent to and vote in favor of the transaction; and (iii) not exercise any applicable dissenter's, appraisal or like rights with respect to the transaction.

Section 9.04 Purchase Right.

(a) **Purchase Right.**

(i) Following the termination of employment or other engagement of any Service Provider with the Company or any Company Subsidiary for any reason, the Company

may, within the later of 180 days after the Company becomes aware of any breach by such terminated Service Provider of any covenant in **Article X** herein or under any effective Award Agreement, employment agreement or any written non-disclosure, non-competition, or non-solicitation covenant or agreement with the Company or any of the Company Subsidiaries, but shall not be obligated to, elect to purchase any and all Incentive Units owned by such Service Provider at the following purchase price: (x) in the event of a termination other than a termination for Cause, if such Service Provider has not, prior to the time of any purchase, breached any covenant in **Article X** herein or under any effective Award Agreement, employment agreement or any written non-disclosure, non-competition, or non-solicitation covenant or agreement with the Company or any of the Company Subsidiaries, at a purchase price equal to Fair Market Value; (y) in the event of a termination other than a termination for Cause, if such Service Provider breaches, prior to the time of any purchase, any covenant in **Article X** herein or under any effective Award Agreement, employment agreement or any written non-disclosure, non-competition, or non-solicitation covenant or agreement with the Company or any of the Company Subsidiaries, at a purchase price equal to zero; or (z) in the event of a termination for Cause, at a purchase price equal to zero.

(ii) Following the termination of employment or other engagement of any Service Provider with the Company or any Company Subsidiary for any reason, if any such Service Provider later provides any services for any competitor of the Company (whether as an employee, contractor, consultant, director, officer or otherwise), the Company may, at any time, elect to purchase any and all Incentive Units (including Incentive Units not previously purchased) owned by such Service Provider at a purchase price equal to Fair Market Value.

(b) **Procedures.**

(i) If the Company desires to exercise its right to purchase Units granted to a Service Provider pursuant to this **Section 9.04**, the Company shall deliver to the Service Provider, as applicable, a written notice (the "**Purchase Notice**") within the aforementioned time period set forth in **Section 9.04(a)** specifying the number of Units to be purchased by the Company (the "**Purchased Units**") and the purchase price therefor in accordance with **Section 9.04(a)**.

(ii) Such Service Provider shall, at the closing of any purchase consummated pursuant to this **Section 9.04**, represent and warrant to the Company that:

(A) such Service Provider has full right, title and interest in and to the Purchased Units;

(B) such Service Provider has all the necessary power and authority and has taken all necessary action to sell such Purchased Units as contemplated by this **Section 9.04**; and

(C) the Purchased Units are free and clear of any and all liens other than those arising as a result of or under the terms of this Agreement.

(iii) Subject to **Section 9.04(b)(iv)**, the closing of any sale of Purchased Units pursuant to this **Section 9.04** shall take place no later than thirty (30) days following receipt by the Service Provider of the Purchase Notice. Subject to **Section 9.04(b)(iv)**, the purchase price for the Purchased Units shall be paid on the fifth (5) Business Day following expiration of all covenants with an expiration date which are applicable to such Service Provider in **Article X** herein or under any effective Award Agreement, employment agreement or any written non-disclosure, non-competition, or non-solicitation covenant or agreement with the Company or any of the Company Subsidiaries.

(iv) To the extent that the payment of the purchase price for the Purchased Units at the time of such closing in **Section 9.04(b)(iii)** is not permitted by any credit facility or similar arrangement of the Company or any of its Affiliates or Subsidiaries, the Company may pay such purchase price in installments, with simple interest accruing on the unpaid amount of such purchase price at 3% per annum, over a period of up to five (5) years after such closing.

(c) **Cooperation.** The Service Provider shall take all actions as may be reasonably necessary to consummate the sale contemplated by this **Section 9.04**, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(d) **Closing.** At the closing of any sale and purchase pursuant to this **Section 9.04**, the Service Provider, as applicable, shall deliver to the Company a certificate or certificates representing the Incentive Units to be sold (if any), accompanied by evidence of transfer and payment of all necessary transfer taxes.

Section 9.05 Class A Preferred Unit Redemption.

(a) Subject to the terms and conditions set forth in this **Section 9.05**, at any time after the fifteenth (15) year anniversary of this Agreement:

(i) the Company shall have the right to redeem all, or any portion, of the Class A Preferred Units held by any holder of Class A Preferred Units for a per Unit redemption price equal (A) to the sum of the Class A Preferred Unreturned Capital Value plus the any unpaid Class A Preferred Return calculated as of date of redemption, divided by (B) the number of outstanding Class A Preferred Units, payable in cash (a "**Company Class A Redemption**"); and

(ii) each holder of Class A Preferred Units shall have the right to elect to cause the Company to redeem all, or any portion, of the Class A Preferred Units held by such Member for a per Unit redemption price equal to (A) the sum of the Class A Preferred Unreturned Capital Value plus the any unpaid Class A Preferred Return calculated as of date of redemption, which sum is divided by (B) the number of outstanding Class A Preferred Units, payable in cash (a "**Member Class A Redemption**").

(b) In the event that the Company wishes to exercise its redemption rights set forth in **Section 9.05(a)(i)**, the Company shall provide written notice (a "**Company Class A Redemption Notice**") of such election to the applicable holder of Class A Preferred Units. The Company Class A Redemption Notice shall specify the effective date of the redemption;

provided that, unless consented to by such holder in writing, the effective date of the redemption shall be no earlier than thirty (30) days and no later than ninety (90) days after the delivery of the Company Class A Redemption Notice.

(c) In the event that a holder of Class A Preferred Units wishes to excise its redemption rights set forth in Section **9.05(a)(ii)**, such holder of Class A Preferred Units shall provide written notice of such election (a "**Member Class A Redemption Notice**") to the Company. A Member Class A Redemption Notice shall specify the effective date of the redemption; *provided* that, unless consented to by the Company in writing, the effective date of the redemption shall be no earlier than thirty (30) days and no later than ninety (90) days after the delivery of a Member Class A Redemption Notice.

(d) If on the date of any redemption, the Act or other Applicable Law, credit facility or similar arrangement of the Company or any of its Affiliates or Subsidiaries prevents the Company from redeeming, or the Company does not have sufficient assets to redeem, in each case, all Class A Preferred Units required hereunder to be redeemed on such date, (i) the Company shall redeem the maximum number of Class A Preferred Units that it may redeem consistent with, as applicable, the Act, other Applicable Law or as the Company's assets permit, and shall redeem the remaining Class A Preferred Units (in one or a series of transactions), as soon as it may lawfully do so under the Act, other Applicable Law and/or as soon as the Company has sufficient assets, as applicable, (ii) any such partial redemptions shall be among the Members holding Class A Preferred Units based on the Preferred Percentage of such Members, and (iii) the holders of the Class A Preferred Units being redeemed shall continue to be considered to be the holder of such Class A Preferred Units and shall have all rights (including the right to receive the Preferred Return) associated with such Class A Preferred Units (regardless of whether such holder continues to have satisfied any threshold ownership requirements as a result of partial redemptions as long as such holder satisfied such rights at the time the redemption was exercised) until such time as such Class A Preferred Units are redeemed in full.

Section 9.06 Class C Preferred Unit Redemption.

(a) Subject to the terms and conditions set forth in this **Section 9.06**, the Company shall have the right at any time to redeem all, or any portion, of the outstanding Class C Preferred Units held by any holder of Class C Preferred Units for a per Unit redemption price equal to (A) the sum of the Class C Preferred Unreturned Capital Value plus the any unpaid Class C Preferred Return calculated as of date of redemption, which sum is divided by (B) the number of outstanding Class C Preferred Units, payable:

(i) with respect to the Class C Preferred Units held by PGS, in the case of a redemption of Class C Units pursuant to a Class C Redemption Notice delivered by the Company on or prior to October 31, 2016, in the form of PGS Value, with the remainder to be paid in cash; or

(ii) in all other cases, in cash.

(b) In the event that the Company wishes to exercise its redemption rights set forth in **Section 9.06(a)**, the Company shall provide written notice (a "**Class C Redemption**

Notice") of such election to the applicable holder of Class C Preferred Units. The Class C Redemption Notice shall specify the effective date of the redemption. The effective date of the redemption shall be no later than ninety (90) days after the delivery of a Class C Redemption Notice.

(c) Subject to the terms and conditions set forth in this **Section 9.06**, PGS may send a written notice to the Company on October 31, 2016, requesting that the Company redeem a certain number of Class C Preferred Units held by PGS with a value equal to, and in exchange for as consideration, the PGS Value (the "**PGS Redemption Notice**"). If, upon receipt of a duly delivered PGS Redemption Notice, the Company determines in good faith that such redemption in exchange for PGS Value complies with Applicable Laws and does not conflict with or violate any restrictions or limitations on such use or Transfer of PGS Value, the Company shall use commercially reasonable efforts to effect such redemption no later than ninety (90) days after the delivery of the PGS Redemption Notice.

(d) If on the date of any redemption, the Act or other Applicable Law, credit facility or similar arrangement of the Company or any of its Affiliates or Subsidiaries prevents the Company from redeeming, or the Company does not have sufficient assets to redeem, in each case, all Class C Preferred Units required hereunder to be redeemed on such date, (i) the Company shall redeem the maximum number of Class C Preferred Units that it may redeem consistent with, as applicable, the Act, other Applicable Law or as the Company's assets permit, and shall redeem the remaining Class C Preferred Units (in one or a series of transactions), as soon as it may lawfully do so under the Act, other Applicable Law and/or as soon as the Company has sufficient assets, as applicable, (ii) any such partial redemptions shall be among the Members holding Class C Preferred Units based on the Preferred Percentage of such Members, and (iii) the holders of the Class C Preferred Units being redeemed shall continue to be considered to be the holder of such Class C Preferred Units and shall have all rights (including the right to receive the Preferred Return) associated with such Class C Preferred Units (regardless of whether such holder continues to have satisfied any threshold ownership requirements as a result of partial redemptions as long as such holder satisfied such rights at the time the redemption was exercised) until such time as such Class C Preferred Units are redeemed in full.

Section 9.07 Tag-along Right.

(a) If at any time prior to a Qualified Public Offering, a holder of Class B Preferred Units proposes to Transfer any portion of such holders' Class B Preferred Units other than in connection with **Section 9.02** and does not elect to exercise the drag-along right in accordance with **Section 9.03** (if applicable), then such holder of Class B Preferred Units shall send written notice to Beechwood Re Investments LLC which shall state (i) that such holder of Class B Preferred Units desires to make such a Transfer, (ii) the identity of the proposed transferee and the number of Units proposed to be sold or otherwise transferred, (iii) the proposed purchase price per Unit to be paid and the other terms and conditions of such Transfer, and (iv) the projected closing date of such Transfer.

(b) For a period of ten (10) days after the giving of the notice pursuant to clause (a) above, the Beechwood Re Investments LLC shall have the right to sell to the proposed transferee

in such Transfer at a price and upon the same terms and conditions as the holder of Class B Preferred Units a percentage of the total number of Units proposed to be Transferred to such proposed transferee equal to the percentage obtained by dividing (x) the number of Common Units then held by Beechwood Re Investments LLC by (y) the sum of the total number of Class B Preferred Units then outstanding, the total number of Common Units then Outstanding and the total number of Incentive Units then outstanding.

(c) The rights of Beechwood Re Investments LLC under **Section 9.07(b)** shall be exercisable by delivering written notice thereof, prior to the expiration of the 10-day period referred to in clause (b) above, to the applicable holder of Class B Preferred Units with a copy to the Company. The failure of any Beechwood Re Investments LLC to respond within such period to the holder of Class B Preferred Units shall be deemed to be a waiver of Beechwood Re Investments LLC rights under this **Section 9.07** with respect to that Transfer, so long as such Transfer takes place within a period of one hundred and twenty (120) days following the expiration of the 10-day period.

Section 9.08 Pre-emptive Right.

(a) **Issuance of New Securities.** The Company hereby grants to each Pre-emptive Member the right to purchase New Securities that the Company may from time to time propose to issue or sell to any party between the date hereof and the consummation of a Qualified Public Offering.

(b) **Additional Issuance Notices.** The Company shall give written notice (an "**Issuance Notice**") of any proposed issuance or sale described in **Section 9.08(a)** to the Pre-emptive Members promptly following the date on which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from, or summary of terms submitted to, any prospective purchaser seeking to purchase New Securities (a "**Prospective Purchaser**") and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and description of the New Securities proposed to be issued;

(ii) the proposed issuance date, which shall be at least fifteen (15) days from the date of the Issuance Notice;

(iii) the proposed purchase price per unit of the New Securities; and

(iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the Manager's good-faith determination of the Fair Market Value thereof.

(c) **Exercise of Pre-emptive Rights.** Each Pre-emptive Member shall for a period of ten (10) days following the receipt of an Issuance Notice (the "**Exercise Period**") have the right to elect irrevocably to purchase all or any portion of its Pre-emptive Pro Rata Portion of any New Securities, as applicable, at the respective purchase prices set forth in the Issuance Notice by delivering a written notice to the Company (an "**Acceptance Notice**") specifying the number of New Securities it desires to purchase. The delivery of an Acceptance Notice by a Pre-emptive

Member shall be a binding and irrevocable offer by such Member to purchase the New Securities described therein. The failure of a Pre-emptive Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this **Section 9.08** with respect to the purchase of such New Securities, but shall not affect its rights with respect to any future issuances or sales of New Securities.

(d) **Sales to the Prospective Purchaser.** Following the expiration of the Exercise Period, the Company shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Pre-emptive Members declined to exercise the pre-emptive right set forth in this **Section 9.08** on terms no less favorable to the Company than those set forth in the Issuance Notice (except that the amount of New Securities to be issued or sold by the Company may be reduced); *provided*, that: (i) such issuance or sale is closed within sixty (60) days after the expiration of the Exercise Period(subject to the extension of such sixty(60) day period for a reasonable time not to exceed thirty (30) days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Company has not sold such New Securities within such time period, the Company shall not thereafter issue or sell any New Securities without first again complying with the procedures set forth in this **Section 9.08**.

(e) **Closing of the Issuance.** The closing of any purchase by any Pre-emptive Member shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this **Section 9.08**, the Company shall deliver the New Securities free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the Exercising Members and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. The Company, in the discretion of the Manager pursuant to **Section 3.06(a)**, may deliver to each Exercising Member certificates evidencing the New Securities. Each Exercising Member shall deliver to the Company the purchase price for the New Securities purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

(f) **Timing of Pre-Emptive Right.** The Pre-emptive Members hereby acknowledge and agree that the Company, due to timing constraints, confidentiality considerations, or other reasons, may request that one or more third party purchasers acquire securities in advance of complying with the requirements of this **Section 9.08**, and each Pre-emptive Member consents to such issuance; *provided* that, as promptly as practicable thereafter, but in no event later than thirty (30) days following such acquisition, the Company complies with the requirements of this **Section 9.08** with respect thereto. Failure by a Pre-emptive Member to exercise such Pre-emptive Member's option to purchase New Securities with respect to any offering, sale and issuance shall not effect such Pre-emptive Member's option to purchase New Securities in any subsequent offering, sale and purchase.

Section 9.09 Rights with Respect to Blockers. Notwithstanding anything in this Agreement to contrary, in addition to any other rights in connection with (a) a Dissolution Event, (b) an Initial Public Offering or (c) any other sale, transfer, exchange, redemption, contribution, merger, consolidation, disposition or similar transaction involving Membership Interests or assets of the Company or a Company Subsidiary (each of the transactions described in clauses (a) through (c), a "**Covered Transaction**"), the Company and the Members shall negotiate such transaction so as to include a right on the part of the Blocker Equityholders to dispose of their securities in the Blockers in the Covered Transaction on terms and conditions not less favorable to the Blocker Equityholders than the terms of the Covered Transaction that would have applied to the Blockers' disposition of their Units or a sale of assets by the Company followed by a distribution of proceeds to the Members, as applicable, for a price equal to the amount that the Blockers would otherwise have received in the Covered Transaction. For the avoidance of doubt, this Section is intended to provide the Blocker Equityholders with any benefits the Blockers would have received (ratably reduced only by the net reduction in tax benefits deliverable by all Members in the aggregate as a result of the transfer of securities of the Blocker) under any so-called "tax receivables agreement" in connection with any public offering if the Blocker Equityholders had participated themselves in such transaction with respect to its interest in the Company. Any Covered Transaction that is an Initial Public Offering will be structured as a tax-free transaction under Code Section 351 or 368, as applicable.

ARTICLE X
COVENANTS

Section 10.01 Confidentiality.

(a) Each Member acknowledges that during the term of this Agreement, such Member will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and the Company Subsidiaries that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents which the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Member acknowledges that: (i) the Company and the Company Subsidiaries have invested, and continue to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company and the Company Subsidiaries with a competitive advantage over others in the marketplace; and (iii) the Company and the Company Subsidiaries would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing their investment in the Company or performing their duties as a Manager, Officer, employee, consultant or other service provider of the Company and/or the Company Subsidiaries) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during their association or

employment with the Company and/or the Company Subsidiaries or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in **Section 10.01(a)** shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to other Members; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this **Section 10.01** as if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from such Member, as long as such Transferee agrees to be bound by the provisions of this **Section 10.01** as if a Member or (viii) with respect to any Member that is an Affiliate of a private equity fund, to its Affiliates' current and potential investors in the ordinary course of their private equity business; *provided*, that in the case of clause (i), (ii) or (iii), such Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available; and *provided, further*, that in the case of clause (viii) the Manager shall be entitled to review any such disclosure relating to the Company prior to its publication and the Manager's comments with respect to any such disclosure that would be competitively harmful to the Company shall be considered in good faith by the disclosing party.

(c) The restrictions of **Section 10.01(a)** shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or becomes available to a Member or any of its Representatives on a non-confidential basis prior to its disclosure to the receiving Member and any of its Representatives in compliance with this Agreement; (iii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iv) becomes available to the receiving Member or any of its Representatives on a non-confidential basis from a source other than the Company, any other Member or any of their respective Representatives; *provided*, that such source is not known by the recipient of the Confidential Information to be bound by a confidentiality agreement with the disclosing Member or any of its Representatives.

Section 10.02 Registration Rights. In anticipation of an Initial Public Offering, the Manager, the holders of a majority of the Class A Preferred Units (other than those Class A Preferred Units held by Senior Heath Insurance Company of Pennsylvania), the holders of a majority of the Class B Preferred Units or the holders of a majority of the Class C Preferred Units, or Senior Heath Insurance Company of Pennsylvania (as long as it holds Class A Preferred Units), may require the Company to enter into a customary "Registration Rights Agreement" with the Members, which agreement shall set forth the rights and obligations of the Members in connection with an Initial Public Offering or any other public offering, facilitate the

consummation of the Initial Public Offering in an orderly and efficient manner and contain customary piggyback registration rights for the holders of Preferred Units and Common Units (including cutback provisions).

ARTICLE XI
ACCOUNTING; TAX MATTERS

Section 11.01 Inspection Rights; Information Rights.

(a) The Company shall furnish to each Member the following reports:

(A) Annual Financial Statements. As soon as practicable, but in any event within ninety (90) business days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries, if any, as of the end of such fiscal year and the related consolidated statements of income, stockholders' equity and cash flows for the fiscal year then ended, prepared in accordance with GAAP, together with an audit thereof by a firm of independent public accountants of nationally recognized standing selected by the Manager; and

(B) Quarterly Financial Statements. As soon as practicable, but in any event within thirty (30) business days after the end of each fiscal quarter of the Company, a consolidated balance sheet of the Company and its Subsidiaries, if any, and the related consolidated statements of income, stockholders' equity and cash flows for the fiscal quarter then ended, unaudited but prepared in accordance with GAAP and certified by the chief financial officer of the Company, such consolidated balance sheet to be as of the end of such quarter and such consolidated statements of income, stockholders' equity and cash flows to be for such quarter and for the period from the beginning of the fiscal year to the end of such quarter, in each case with comparative statements for the prior fiscal year.

Section 11.02 Tax Matters.

(a) **Appointment.** The Members hereby appoint BBLN-Agera Corp. as the "**Tax Matters Member**" who shall serve as the "tax matters partner" (as such term is defined in Section 6231 of the Code) for the Company.

(b) **Procedural Compliance.** Each Member hereby agrees (i) to take such actions as may be required to effect the designation of BBLN-Agera Corp. as the Tax Matters Member, (ii) to cooperate to provide any information or take such other actions as may be reasonably requested by the Tax Matters Member in order to determine whether any Imputed Underpayment Amount may be modified pursuant to Code Section 6225(c), and (iii) to, upon the request of the

Tax Matters Member, file any amended U.S. federal income tax return and pay any tax due in connection with such tax return in accordance with Code Section 6225(c)(2). A Member's obligation to comply with this Section shall survive the transfer, assignment or liquidation of such Member's interest in the Company.

(c) **Tax Examinations and Audits.** (i) the Tax Matters Member is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith; (ii) each Member agrees to cooperate with the Tax Matters Member and to do or refrain from doing any or all things reasonably requested by the Tax Matters Member with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings; and (iii) each Member agrees that any action taken by the Tax Matters Member in connection with audits of the Company shall be binding upon such Members and that such Member shall not independently act with respect to tax audits or tax litigation affecting the Company.

(d) **Income Tax Elections.** The Tax Matters Member shall have discretion to make any income tax election it deems advisable on behalf of the Company. All determinations as to tax elections and accounting principles shall be made by the Tax Matters Member.

(e) **Tax Returns and Tax Deficiencies.** Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. The Tax Matters Member shall have diseretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in **Section 7.05(d)**.

(f) **Resignation.** The Tax Matters Member may resign at any time. If BBLN-Agera Corp. resigns as the Tax Maters Member, the holders of a majority of the Voting Units shall appoint a new Tax Matters Member.

(g) **New Partnership Audit Rules.** As and to the extent required by the New Partnership Audit Rules, the Tax Matters Member shall be the "partnership representative" (as defined in Section 6223(a) of the Code). Unless otherwise determined by the Manager, the Company shall not elect to apply the New Partnership Audit Rules prior to the effective date described in Section 6241(g)(1) of the Code. The Manager, in its discretion, shall determine (A) whether or not the Company should make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the Company level and (B) if the election described in clause (A) is not made or is not available, to the extent applicable, whether or not the Company should make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by the Company and, in each such case if such election is made, the Company, the Manager and the partnership representative, as applicable, shall take any other action such as filings, disclosures and notifications necessary to effectuate such election. Notwithstanding the foregoing, the Manager, the Company and the partnership

representative are each authorized, in its discretion, to make any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct the Company's affairs under Sections 6221 through 6241 of the Code. Each Member shall cooperate with the Company in order to make any election or to otherwise comply with the Partnership Audit Rules, including providing necessary information, documents and forms.

Section 11.03 Tax Returns. At the expense of the Company, the Manager (or any Officer that it may designate pursuant to **Section 8.02**) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company and the Company Subsidiaries own property or do business. As soon as reasonably possible after the end of each Fiscal Year, and no later than May 31 of the next Fiscal Year with respect to such Fiscal Year, the Manager or designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year. Upon request of the Majority Member, the Company will provide tax data in electronic form as reasonably requested by May 31. For each Fiscal Year, the Company will provide each Person who was a Member at any time during such Fiscal Year with an estimate of the taxable income and state apportionments allocable to such Person on a periodic basis during such Fiscal Year, including (x) by the end of May of such Fiscal Year an estimate of taxable income and state apportionments as of that date, and (y) by the end of October of such year an estimate of taxable income and state apportionments as of that date. The Company will use a "more-likely-than-not" standard when taking tax positions.

Section 11.04 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Manager, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Manager. The funds of the Company shall not be commingled with the funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Manager may designate.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.01 Events of Dissolution. The Company shall be dissolved and is affairs wound up only upon the occurrence of any of the following events (each, a "**Dissolution Event**"):

(a) The determination of the Manager to dissolve the Company;

(b) An election to dissolve the Company made by holders of a majority of the Voting Units;

(c) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or

(d) The entry of a decree of judicial dissolution under § 18-802 of the Delaware Act.

Section 12.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in **Section 12.01** occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in **Section 12.03** and the Certificate of Formation shall have been cancelled as provided in **Section 12.04**.

Section 12.03 Liquidation. If the Company is dissolved pursuant to **Section 12.01**, the Company shall be liquidated and its business and affairs wound up in accordance with the Delaware Act and the following provisions:

(a) **Liquidator.** The Manager, or, if the Manager is unable to do so, a Person selected by the holders of a majority of the Voting Units, shall act as liquidator to wind up the Company (the "**Liquidator**"). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.

(b) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.

(c) **Distribution of Proceeds.** The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) *first*, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) *second*, to the establishment of and additions to reserves that are determined by the Manager in its sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

(iii) *third*, to the Members in the same manner as Distributions are made under **Section 7.02**.

(d) **Discretion of Liquidator.** Notwithstanding the provisions of **Section 12.03(c)** that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in **Section 12.03(c)**, if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its absolute discretion,

Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of **Section 12.03(c)**, undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 12.04 Cancellation of Certificate. Upon completion of the Distribution of the assets of the Company as provided in **Section 12.03(c)** hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Certificate of Formation in the State of Delaware and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

Section 12.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to **Section 13.03**.

Section 12.06 Recourse for Claims. Each Member shall look solely to the assets of the Company for all Distributions with respect to the Company, such Member's Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Manager, the Liquidator or any other Member.

ARTICLE XIII
EXCULPATION AND INDEMNIFICATION

Section 13.01 Exculpation of Covered Persons.

(a) **Covered Persons.** As used herein, the term "**Covered Person**" shall mean (i) each Member, (ii) each officer, director, shareholder, partner, member, controlling Affiliate, employee, agent or representative of each Member, and each of their controlling Affiliates, and (iii) the Manager and each Officer, employee, agent or representative of the Company.

(b) **Standard of Care.** No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good-faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud or willful misconduct by such Covered Person.

(c) **Good Faith Reliance.** A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to

the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) one or more Officers or employees of the Company; (ii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iii) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in § 18-406 of the Delaware Act.

Section 13.02 Liabilities of Covered Persons.

(a) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

Section 13.03 Indemnification.

(a) **Indemnification.** To the fullest extent permitted by the Delaware Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Delaware Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, manager, director, officer, employee or agent of any Person including the Company or any Company Subsidiary;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful, and (y) such Covered Person's conduct did not constitute fraud or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud or willful misconduct; *provided, further*, that, unless the Manager otherwise determines, no Person shall be entitled to indemnification hereunder with respect to a proceeding initiated by such Person or with respect to a proceeding between such Person on the one hand and any of the Company or its Subsidiaries on the other.

(b) **Reimbursement.** The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this **Section 13.03**; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this **Section 13.03**, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c) **Entitlement to Indemnity.** The indemnification provided by this **Section 13.03** shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this **Section 13.03** shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this **Section 13.03** and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(d) **Insurance.** To the extent available on commercially reasonable terms, the Company may purchase and maintain, at its expense as determined by the Manager, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Manager may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses. The Company hereby acknowledges that the Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by a Member, or its Affiliates (excluding the Company and its Subsidiaries). The Company hereby agrees, on behalf of itself and its Subsidiaries, (i) that it is an indemnitor of first resort (i.e., its obligations to each

of the Covered Persons are primary and any obligation of a Member or its Affiliates to advance expenses or to provide indemnification for the same expenses or liabilities incurred by or on behalf of any of the Covered Persons is secondary); (ii) that it shall be required to advance the full amount of expenses incurred by or on behalf of each of the Covered Persons and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of this Agreement (or, to the extent applicable, the Delaware Act), without regard to any rights such Covered Persons may have against a Member or its Affiliates (including under director and officer insurance policies); and (iii) that it irrevocably waives, relinquishes and releases each Member and its Affiliates from any and all claims for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by a Member or its Affiliates on behalf of a Covered Persons with respect to any claim for which a Covered Person has sought indemnification from the Company or any Subsidiary of the Company shall affect the foregoing, and each Member shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of a Covered Person against the Company or any Subsidiary of the Company. The Company and each of the Covered Persons agree that each Member, and its Affiliates are express third-party beneficiaries of the terms of this **Section 13.03(d)**.

(e) **Funding of Indemnification Obligation.** Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this **Section 13.03** shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(f) **Savings Clause.** If this **Section 13.03** or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Covered Person pursuant to this **Section 13.03** to the fullest extent permitted by any applicable portion of this **Section 13.03** that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(g) **Amendment.** The provisions of this **Section 13.03** shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this **Section 13.03** is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this **Section 13.03** that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 13.04 Survival. The provisions of this **Article XIII** shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 14.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 14.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 14.03**):

If to the Company:

AGH Parent LLC
c/0 B Asset Manager
1370 Avenue of the Americas
32nd Floor
New York, NY 10019
Attention: Dhruv Narain
Facsimile: 212.260.5051
E-Mail: dnarain@bassetmanager.com

with a copy to:

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178
Attention: Steven A. Navarro, Esq.
Facsimile: 212.309.6001
E-mail: steven.navarro@morganlewis.com

If to any Member, to such Member's respective mailing address as set forth on the Members Schedule.

Section 14.04 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 14.05 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 14.06 Entire Agreement.

(a) This Agreement, together with the Certificate of Formation, the Incentive Plan, each Award Agreement, the Purchase Agreement and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

(b) In the event of an inconsistency or conflict between the provisions of this Agreement and any provision of the Incentive Plan or an applicable Award Agreement with respect to the subject matter of the Incentive Plan or Award Agreement, the Manager shall resolve such conflict in its sole discretion.

Section 14.07 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 14.08 No Third-party Beneficiaries. Except as provided in **Article XIII**, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.09 Amendment.

(a) No provision of this Agreement may be amended or modified except by a writing executed by the Manager; *provided,* that no amendment or modification that would materially and adversely affect holders of one class or series of Membership Interests without similarly and proportionately affecting holders of other classes or series of Membership Interests, shall be made without the prior written consent of holders of at least a majority of the Membership Interests of such class; for the avoidance of doubt, no such consent shall be required with respect

to amendments or modifications made solely to establish the terms of Incentive Units or new securities of the Company.

(b) Any amendment in accordance with **Section 14.09(a)** shall be binding upon each Member and the Company.

(c) Without limiting the generality of the foregoing, and for the avoidance of any doubt, the Manager may amend this Agreement without the consent of any Member (i) to reflect changes validly made in the Members and corresponding changes in the terms and provisions of this Agreement necessary to reflect or conform with any such change in the Members; (ii) to reflect changes permitted in accordance with this Agreement in the Capital Accounts or the Membership Interests of the Members; or (iii) to clarify any ambiguities herein or to appropriately adjust any mechanics or procedures set forth herein so long as the rights of the Members are not prejudiced (in more than an insignificant manner) thereby.

(d) Anything in the foregoing provisions of this **Section 14.09** to the contrary notwithstanding, this Agreement may be amended from time to time in each and every manner deemed necessary or appropriate by the Manager to comply with the then existing requirements of the Code and the Treasury Regulations affecting the Company or any other provision of applicable law or regulation.

Section 14.10 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 14.11 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 14.12 Submission to Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such

courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in **Section 14.03** shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 14.13 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 14.14 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 14.15 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in **Section 13.02** to the contrary.

Section 14.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 14.17 Initial Public Offering.

(a) **Initial Public Offering.** If at any time the Manager desires to cause (i) a Transfer of all or a substantial portion of (x) the assets of the Company or (y) the Units to a newly organized corporation or other business entity (an "**IPO Entity**"); (ii) a merger or consolidation of the Company into or with a IPO Entity as provided under § 18-209 of the Delaware Act or otherwise; or (iii) another restructuring of all or substantially all the assets or Units of the Company into an IPO Entity, including by way of the conversion of the Company into a Delaware corporation as provided under § 18-216 of the Delaware Act (any such corporation also herein referred to as an "**IPO Entity**"), in any such case in anticipation of or otherwise in connection with an Initial Public Offering of securities of an IPO Entity or its Affiliate (an "**Initial Public Offering**"), each Member shall take such steps to effect such Transfer, merger,

consolidation, conversion or other restructuring as may be reasonably requested by the Manager, including, without limitation, executing and delivering all agreements, instruments and documents as may be reasonably required and Transferring or tendering such Member's Units to an IPO Entity in exchange for consideration for shares of capital stock or other equity interests of the IPO Entity, determined in accordance with the valuation procedures set forth in **Section 14.17(b)**.

(b) **Fair Market Value.** In connection with a transaction described in **Section 14.17(a)**, the Manager shall, in good faith but subject to the following sentence, determine the Fair Market Value of the assets and/or Transferred Units to, merged with or converted into shares of the IPO Entity, the aggregate Fair Market Value of the IPO Entity and the number of shares of capital stock or other equity interests to be issued to each Member in exchange for consideration therefore. In determining Fair Market Value, (i) the offering price of the Initial Public Offering shall be used by the Manager to determine the Fair Market Value of the capital stock or other equity interests of the IPO Entity and (ii) the Fair Market Value of the Units shall be based upon a hypothetical orderly liquidation of the Company utilizing generally accepted valuation methodologies, including the assumption that the assets of the Company are a "going concern" at the time of such determination and shall not include any discounts for lack of marketability, minority ownership or otherwise. In addition, any Units (including Incentive Units) to be converted into or redeemed or exchanged for shares of the IPO Entity shall receive shares with substantially equivalent economic, governance, priority and other rights and privileges as in effect immediately prior to such transaction (disregarding the tax treatment of such transaction).

(c) **Appointment of Proxy.** Each Member hereby makes, constitutes and appoints the Company, with full power of substitution and resubstitution, its true and lawful attorney, for it and in its name, place and stead and for its use and benefit, to act as its proxy in respect of any vote or approval of Members required to give effect to this **Section 14.17**, including any vote or approval required under § 18-209 or § 18-216 of the Delaware Act. The proxy granted pursuant to this **Section 14.17(c)** is a special proxy coupled with an interest and is irrevocable.

(d) **Lock-up Agreement.** Each Member hereby agrees that in connection with an Initial Public Offering, and upon the request of the managing underwriter in such offering, such Member shall not, without the prior written consent of such managing underwriter, during the period commencing three days prior to the effective date of such registration and until the date specified by such managing underwriter (such period not to exceed 180 days in the case of an Initial Public Offering, and such lock-up period subject to automatic expiration in the event the Initial Public Offering has not been consummated by a date to be reasonably agreed upon between the Company and the managing underwriting), (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any Units or Unit Equivalents (including any equity securities of the IPO Entity) (whether such Units or Unit Equivalents or any such securities are then owned by the Member or are thereafter acquired), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Units or Unit Equivalents (including equity securities of the IPO Entity) or such other securities, in cash or otherwise. The

foregoing provisions of this **Section 14.17(d)** shall not apply to sales of securities to be included in such Initial Public Offering or other offering if otherwise permitted. Each Member agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The forgoing provisions of this **Section 14.17(d)** shall apply only to the Company's Initial Public Offering, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Members if all executive officers, directors and greater than 5% stockholders of the Company enter into similar agreements.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

The Company:

AGH Parent LLC

By: _____
Name: Dhruv Narain
Title: Authorized Signatory

The Members:

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

By: _____
Name: Barry C. Wegner
Title: President & CEO

BRE WNIC 2013 LTC PRIMARY

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By: _____

Name: David B. Young

Title: Vice President

BBLN-AGERA CORP.

By: _____
Name: Dhruv Narain
Title: President

BBIL ULICO 2014

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By: _____

Name:

Title: David B. Young
Vice President

BHLN-AGERA CORP.

By: _____
Name: Dhruv Narain
Title: President

BOLN-AGERA CORP.

By: _____
Name: Dhruv Narain
Title: President

STARFISH HOLDINGS GROUP, INC.

By: _____

Name:

Title:

PRINCIPAL GROWTH STRATEGIES, LLC

By: _____

Name: David Shirley

Title: Authorized Signatory

BEECHWOOD RE INVESTMENTS LLC

By: _____

Name: Samuel Adler

Title: Authorized Signatory

Members Schedule

Members	Class A Preferred Units	Class B-1 Preferred Units	Class B-2 Preferred Units	Class C Preferred Units	Preferred Class A Unreturned Capital Value	Preferred Class B-1 Unreturned Capital Value	Preferred Class B-2 Unreturned Capital Value	Preferred Class C Unreturned Capital Value	Common Units	Incentive Units	Total Units
Senior Health Insurance Company of Pennsylvania	350,000				$35,000,000						350,000
BRe WNIC 2013 LTC Primary		31,178.89				$3,117,889.24					31,178.89
BBLN-Agera Corp.		50,600				$5,060,000					50,600
BBIL ULICO 2014		75,900				$7,590,000					75,900
BHLN-Agera Corp.		50,600				$5,060,000					50,600
BOLN-Agera Corp.		11,721.11				$1,172,110.76					11,721.11
Starfish Holdings Group, Inc.										12,062	12,062
Principal Growth Strategies, LLC			3,438	590,400			$2,000,000	$59,040,000			593,838
Beechwood Re Investments LLC									5,730		5,730
Total	**350,000**	**220,000**	**3,438**	**590,400**	**$35,000,000**	**$22,000,000**	**$2,000,000**	**$59,040,000**	**5,730**	**12,062**	**1,181,630**

Exhibit A

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT

Reference is hereby made to the Amended and Restated Limited Liability Company Agreement, dated June 9, 2016, as amended from time to time (the "**LLC Agreement**"), among [*EXISTING MEMBERS*] and AGH Parent LLC, a company organized under the laws of Delaware (the "**Company**"). Pursuant to and in accordance with Section 4.01(b) of the LLC Agreement, the undersigned hereby acknowledges that it has received and reviewed a complete copy of the LLC Agreement and agrees that upon execution of this Joinder, such Person shall become a party to the LLC Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the LLC Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto [, and shall hold the status of [*MEMBERSHIP CLASS*]].

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the LLC Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of [DATE].

[NEW MEMBER]

By_____

Name:

Title:

Exhibit B

FORM OF AGREEMENT FOR CONSULTING SERVICES

Execution Version

AGREEMENT FOR CONSULTING SERVICES

THIS AGREEMENT is made effective as of June 9, 2016 (the "**Effective Date**"), by and between BAM Management Services LLC, a Delaware limited liability company ("**Management**"), and AGH Parent LLC, a Delaware limited liability company (the "**Company**," and together with the Company's direct or indirect subsidiaries, the "**Companies**").

WHEREAS, Management, by and through its officers, employees, agents and affiliates has developed in connection with the conduct of its business and affairs various areas of expertise in the fields of finance, accounting, marketing, and strategic planning and corporate consulting;

WHEREAS, the Company has, pursuant to that certain Purchase Agreement by and between the Company and Principal Growth Strategies LLC ("**PGS**"), dated as of the date hereof (the "**Purchase Agreement**"), purchased that certain Amended and Restated Secured Convertible Promissory Note issued on May 16, 2014, as amended and restated on June 11, 2014, as further amended on July 3, 2014, and as further amended as of the date of the Purchase Agreement by that certain amendment dated as of the date of the Purchase Agreement (the "**Closing Note Amendment**"), in the principal amount of $600,071.23 (Six Hundred Thousand Seventy-One Dollars and Twenty Three Cents), executed by Agera Energy LLC ("**Agera Energy**") as acknowledged by Agera Holdings LLC, payable to the order of PGS as specified therein (as so amended as aforesaid, the "**Note**"); and

WHEREAS, the Companies desire to avail themselves of the expertise of Management in those areas hereinabove enumerated and in which Management is acknowledged to have expertise.

NOW, THEREFORE, the parties do hereby agree as follows:

1. Appointment; Term. The Company hereby appoints Management for a period of ten (10) years from the Effective Date (the "**Term**") to render strategic planning and consulting services to the Companies during the Term as herein contemplated. Management's role in this regard shall be strictly limited to that of a consultant. Nothing in this Agreement shall confer or be deemed to confer any corporate or managerial authority over any of the business affairs of the Companies.

2. Services. During the Term, Management shall render to the Companies, by and through such of its officers, employees, agents and affiliates as Management, in its sole discretion, shall designate from time to time, strategic planning and corporate consulting services (the "**Services**"). Upon completion of the Term, upon mutual agreement between Management and the Company, Management shall render to the Companies the Services for an additional period of mutual determination. Said Services shall consist of advice concerning finance, marketing, strategic planning, and such other corporate consulting services as shall be requested from time to time by Company. Company acknowledge and agrees that the Services to be provided by Management hereunder do not encompass services that would be required in connection with (i) (a) a sale, merger, joint venture formation or other business combination or recapitalization in connection with which an unaffiliated third party acquires an equity interest in

any of the Companies, directly or indirectly or (b) any acquisition by any of the Companies of the capital stock or assets (other than assets acquired by the Companies in the ordinary course of business), (whether by purchase, merger, joint venture formation or other business combination, or otherwise), of any unaffiliated third party, (ii) a sale, lease or conveyance of all or a portion of the assets of any of the Companies, (iii) (A) any offering by the Companies of capital or (B) any issuance of debt financing or indebtedness or the refinancing of any indebtedness of any of the Companies, or (iv) any declaration of an extraordinary dividend by any of the Companies. Further, notwithstanding anything to the contrary contained herein, Management shall perform no services of a type or nature that would require Management to be registered or regulated under any applicable law in the United States relating to the regulation of broker/dealer or investment advisory services.

3. Fees. In consideration of Management's performance of the above-described Services, the Company agrees to pay to Management, in cash, a services fee at the rate of one million ($1,000,000) dollars per annum payable in advance in quarterly installments commencing on the Effective Date of two hundred fifty thousand ($250,000) dollars for the duration of the Term (the "**Fee**"). It is recognized that, subject to the terms of this Agreement, the Company is committed to pay the full amount payable hereunder, and the Fee, once paid, is non-refundable. The Fee shall then after be due on the first day of each calendar quarter thereafter, or such other time as mutually agreed; provided, however that any payments otherwise due prior to the conversion or sale of the Note shall neither be earned nor accrue, but rather shall become an executory contractual obligation, the earning and payment of all of which contractual obligations in the aggregate shall be entirely contingent upon the conversion of the Note where upon all amounts otherwise due hereunder shall be earned and paid. In the event of (i) the termination of this Agreement prior to the end of the Term, (ii) a change of control of the Company or (iii) a direct or indirect change of control of Agera Energy, all Fees then due that have not previously been paid, shall be accelerated and become immediately due and payable to Management.

4. Subsidiaries. The Company shall cause and take all action needed such that any direct or indirect subsidiary of the Company agrees to the terms hereof by duly executing and delivering a guaranty in the form attached hereto as **Exhibit A**.

5. Reimbursements. Within 15 calendar days of delivery of Management's invoice, Company shall reimburse Management for its reasonable actual out-of-pocket expenses incurred in connection with the performance of services pursuant to this Agreement.

6. Default. In the event that Company fails to pay any part of the Fee as set forth in Paragraph 3 above when and as due, and Company does not cure such failure prior to the 5th day of the month following the month in which such payment is due, then Company shall be in default under this Agreement and Management shall be entitled to receive payment in full of the unpaid portion of the Fee upon making written demand upon Company for such payment. Upon delivery of such written demand, Management shall be excused from rendering any further services pursuant to this Agreement. The aforesaid right and privilege of Management to withhold services is intended to be in addition to any and all other remedies available because of Company's default, including Management's right to payment of all fees set forth herein. Further, in the event of a default by Company, Company agree to reimburse Management for any and all costs and expenses incurred by Management, including, without limitation, reasonable

counsel fees and expenses, in connection with such default and any litigation or other proceedings instituted for the collection of payments due hereunder.

7. Permissible Activities. Nothing herein shall in any way preclude Management from engaging in any business activities or from performing services for its own account or for the account of others, in addition to performing the Services hereunder. Except as may otherwise be agreed in writing after the date hereof: (a) each member of the Management Group (as defined in Section 8) shall have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly: (i) engage in the same or similar business activities or lines of business as the Companies or any of their affiliates, or advise, manage, supervise or monitor any company or business, including any and all existing and future portfolio companies of any affiliate of Management, whether or not such company or business competes with the business of the Companies, and (ii) do business with any client or customer of the Companies or any of their affiliates; and (b) no member of the Management Group shall be liable to the Companies or any of their affiliates for breach of any duty (contractual or otherwise) by reason of any such activities or of such person's participation therein.

8. Liability; Indemnification.

(a) Neither Management, any of its affiliates, nor any of their respective partners, directors, officers, members, employees or agents (collectively, the "**Management Group**") shall be liable to the Companies or any of their affiliates for any loss, liability, damage or expense (including attorney's fees and expenses) (collectively, a "**Loss**") arising out of or in connection with the performance of services contemplated by this Agreement, unless such Loss shall be proven to result directly from the gross negligence or bad faith on the part of such member of the Management Group. Management makes no representations or warranties, express or implied, in respect of the services provided by any member of the Management Group. In no event will any member of the Management Group be liable (x) for any indirect, special, incidental or consequential damages, including lost profits or savings, whether or not such damages are foreseeable or (y) in respect of any Losses relating to any third party claims (whether based in contract, tort or otherwise) other than for the Losses relating to the services which may be provided by Management hereunder.

(b) Company shall indemnify and hold harmless Management and its directors, officers, employees, agents and controlling persons (each being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject under any applicable federal or state law, or otherwise, relating to or arising out of the strategic planning and consulting services contemplated by, this Agreement. Company shall reimburse any Indemnified Party for all costs and expenses (including reasonable counsel fees and expenses) incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party. Company shall not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a final judgment by a court of competent jurisdiction to have resulted primarily from the bad faith or gross negligence of Management.

9. Amendments. No amendment or waiver of any provision of this Agreement, or consent to any departure by either party from any such provision, shall in any event be effective unless the same shall be in writing and signed by the parties to this Agreement and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

10. Notices. Any and all notices hereunder shall, in the absence of receipted hand delivery, be deemed duly given when mailed, if the same shall be sent by registered or certified mail, return receipt requested, and the mailing date shall be deemed the date from which all time periods pertaining to a date of notice shall run. Notices shall be addressed to the parties at the following addresses:

If to Management, to:

c/o B Asset Manager
1370 Avenue of the Americas
32nd Floor
New York, NY 10019
Attention: Dhruv Narain

If to Company, to:

c/o B Asset Manager
1370 Avenue of the Americas
32nd Floor
New York, NY 10019
Attention: Dhruv Narain

11. Entire Agreement. This Agreement shall constitute the entire agreement between the parties with respect to the subject matter hereof, and shall supersede all previous oral and written (and all contemporaneous oral) negotiations, commitments, agreements and understandings relating hereto.

12. Assignment. This Agreement shall be assignable by either party hereto provided that the non-assigning party consents in writing to such assignment.

13. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of Delaware (without regard to the conflicts of laws provisions thereof or of any other jurisdiction) and shall inure to the benefit of, and be binding upon, Management and Company and their respective successors and assigns.

14. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

Remainder of Page Intentionally Left Blank

EXHIBIT A

FORM OF SUBSIDIARY GUARANTY

THIS GUARANTY, dated as of [_____ ___, _____], is executed and delivered pursuant to that certain Agreement for Consulting Services (the "**Consulting Agreement**"), dated as of June 9, 2016 (the "**Effective Date**"), by and between AGH Parent LLC, a Delaware limited liability company (the "**Company**") and BAM Management Services LLC a Delaware limited liability company ("**Management**"). Capitalized terms not otherwise defined in this Guaranty have the meanings ascribed to them in the Consulting Agreement.

In consideration of Management's execution and delivery of the Consulting Agreement and its agreement to perform the transactions contemplated hereby, and as a material inducement to such execution, delivery and performance, each of the undersigned hereby (a) guarantees (jointly and severally with any other guarantors under the Consulting Agreement) any payments owed by the Company to the Consultant pursuant to this Agreement and (b) acknowledges and concurs in each and all of the terms and conditions of the Consulting Agreement, including (without limitation) each such term that defines, limits or otherwise circumscribes the relationship between the parties thereto and the scope of any party's responsibility or authority thereunder. The undersigned agrees that no formal change, amendment, modification or waiver of any terms or condition hereof or the Consulting Agreement, no extension in whole or in part of the time for the performance by Management of any of its obligations hereunder or under the Consulting Agreement, and no settlement, compromise, release, surrender, modification or impairment of, or exercise or failure to exercise any claim, right or remedy of any kind or nature in connection herewith or the Consulting Agreement, shall affect, impair or discharge, in whole or in part, the liability of the undersigned for the full, prompt and unconditional performance of the obligations of the Company under the Consulting Agreement. The obligations of the undersigned hereunder are absolute and unconditional, irrespective of any circumstance which might otherwise constitute a legal or equitable discharge of a surety or guarantor. The liability of the undersigned shall be direct and not conditional or contingent on the pursuit of remedies against the Company. Management may at its option proceed in the first instance against the undersigned to collect any amount owed hereunder without first proceeding against the Company. The guarantee of the undersigned shall be a continuing guarantee, and the above consent and waiver of the undersigned shall remain in full force and effect until the obligations of the Company hereunder are discharged and paid in full. The undersigned agrees to pay all costs, fees and expenses (including reasonable attorneys' fees and all disbursements) incurred by Management in collecting or enforcing the undersigned's obligations hereunder.

[NAME OF SUBSIDIARY]

By:_____
Name:
Title:

JOINDER AGREEMENT

Reference is hereby made to the Amended and Restated Limited Liability Company Agreement, dated June 9, 2016, as amended from time to time (the "**LLC Agreement**"), among the Initial Members and AGH Parent LLC, a company organized under the laws of Delaware (the "**Company**"). Pursuant to and in accordance with Section 4.01(b) of the LLC Agreement, the undersigned hereby acknowledges that it has received and reviewed a complete copy of the LLC Agreement and agrees that upon execution of this Joinder, such Person shall become a party to the LLC Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the LLC Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto, and shall hold the status of a holder of Class B-2 Preferred Units and Class C Preferred Units.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the LLC Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of June 9, 2016.

Starfish Capital, Inc.

By _____

Name: Kevin Cassidy

Title: Director

AGH Parent LLC
Amended and Restated Members Schedule
to the Amended and Restated Limited Liability Company Agreement of AGH Parent LLC
(June 9, 2016)

Members	Class A Preferred Units	Class B-1 Preferred Units	Class B-2 Preferred Units	Class C Preferred Units	Preferred Class A Unreturned Capital Value	Preferred Class B-1 Unreturned Capital Value	Preferred Class B-2 Unreturned Capital Value	Preferred Class C Unreturned Capital Value	Common Units	Incentive Units	Total Units
Senior Health Insurance Company of Pennsylvania	350,000				$35,000,000						350,000
BRe WNIC 2013 LTC Primary		31,178.89				$3,117,889.24					31,178.89
BBLN-Agera Corp.		50,600				$5,060,000					50,600
BBIL ULICO 2014		75,900				$7,590,000					75,900
BBLN-Agera Corp.		50,600				$5,060,000					50,600
BOLN-Agera Corp.		11,721.11				$1,172,110.76					11,721.11
Starfish Holdings Group, Inc.										12,062	12,062
Starfish Capital, Inc.			3,438	45,520			$2,000,000	$4,552,000			48,958
Principal Growth Strategies, LLC				544,880				$54,488,000			544,880
Beechwood Re Investments LLC									5,730		5,730
Total	350,000	220,000	3,438	590,400	$35,000,000	$22,000,000	$2,000,000	$59,040,000	5,730	12,062	1,181,630

AGENCY AGREEMENT (B-1)

This Agency Agreement (B-1) (this "**Agreement**"), entered into as of June 9, 2016, is made by and among BAM Administrative Services LLC, a Delaware limited liability company (the "**Agent**") and the other entities signatory hereto (the "**Noteholders**" and each, a "**Noteholder**")

RECITALS

WHEREAS, AGH Parent LLC, a Delaware limited liability company (the "**Borrower**") (i) entered into that certain Note Purchase Agreement (B-1), dated as of June 9, 2016 by and between Borrower, the Noteholders and Agent (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its provisions, the "**Purchase Agreement**"), and (ii) pursuant to the terms of the Purchase Agreement, issued separate promissory notes in favor of each Noteholder (collectively, the "**Notes**");

WHEREAS, each of the Noteholders desires to appoint the Agent to act as agent for such Noteholder in connection with (i) the Notes, (ii) the Purchase Agreement and (iii) the other Related Agreements (as defined in the Purchase Agreement). The Notes, the Purchase Agreement and the other Related Agreements are herein referred to as the "**Loan Documents**;" and

WHEREAS, The Agent is willing to accept such appointment as agent for the Noteholders.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agrees as follows:

ARTICLE I
AGENCY

Section 1.01 Appointment and Authority. Each of the Noteholders hereby irrevocably appoints (and reaffirms such appointment if applicable) BAM Administrative Services LLC to act on its behalf as the Agent under the Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent and the Noteholders and neither the Borrower nor any other party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is intended to create only such express obligations to Noteholders as are specifically set forth therein.

Section 1.02 Exculpatory Provisions. (a) The Agent shall not have any duties or obligations except those expressly set forth herein and in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default (as defined in the Loan Documents) has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Loan Documents; provided, that, the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or other debtor relief law; and

(iii) shall not, except as expressly set forth herein and in the Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its affiliates that is communicated to or obtained by the Agent or any of its affiliates in any capacity.

(b) the Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the any Noteholder, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Agent shall be deemed not to have knowledge of any default or Event of Default unless and until notice describing such default or Event of Default is given to the Agent in writing by the Borrower or a Noteholder.

(c) the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, and (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any Loan Document or any other agreement, instrument or document.

Section 1.03 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Borrower),

independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 1.04 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Loan Document by or through any one or more sub-agents appointed by the Agent. The exculpatory provisions of this Article shall apply to any such sub-agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 1.05 Resignation of Agent. (a) The Agent may at any time give notice of its resignation to the Noteholders. Upon receipt of any such notice of resignation, the Noteholders shall have the right to appoint a successor.

(b) With effect from the date of such resignation, (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents (except that in the case of any collateral security held by the Agent on behalf of the Noteholders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (2) except for any indemnity payments owed to the retiring Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Noteholder directly. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the Loan Documents.

Section 1.06 Non-Reliance on Agent and Other Noteholders. Each Noteholder acknowledges that it has, independently and without reliance upon the Agent or any other Noteholder and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the Loan Documents to which it is a party. Each Noteholder also acknowledges that it will, independently and without reliance upon the Agent or any other Noteholder and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 1.07 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any bankruptcy or other debtor relief law the Agent shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of all Loans under the Notes and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Noteholders and the Agent allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Section 1.08 Collateral and Guaranty Matters. (a) The Noteholders irrevocably authorize the Agent, (i) at the direction of the Noteholders holding more than 50% of aggregate principal amount of the Notes issued pursuant to the Purchase Agreement at such time, to release any lien on any nonmaterial property granted to any Noteholder or held by the Agent pursuant hereto or under any Loan Document and (ii) at the direction of the Noteholders holding 100% of aggregate principal amount of the Notes issued pursuant to the Purchase Agreement at such time, to release any lien on any material property granted to any Noteholder or held by the Agent pursuant hereto or under any Loan Document; and

(b) The Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral (as defined in the Security Agreement), the existence, priority or perfection of the Agent's lien thereon, nor shall the Agent be responsible or liable to the Noteholders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE II
PRIORITY; PRO-RATA PAYMENTS

Section 2.01 Priority; Pro Rata Treatment. Each payment or prepayment of principal, fees, or any other amounts due under the Notes shall be applied in the following order of priority:

(i) first, to all accrued, unpaid and outstanding expenses of the Agent;

(ii) second, to the Noteholders on a pro rata basis for all accrued and unpaid and outstanding interest and fees in respect thereof; and

(iii) third, to the Noteholders on a pro rata basis in respect of all outstanding principal thereunder ;

Each Noteholder's pro rata share of a class shall be a percentage equal to the outstanding principal amount of such Noteholder's Note in such class divided by the aggregate outstanding principal amount of all of the Notes within the same class. Each Noteholder agrees that in computing such Noteholder's portion of any payment or prepayment made under the Notes, the Agent may, in its discretion, round each

Noteholder's percentage of such payment or prepayment to the next higher or lower whole dollar amount.

ARTICLE III
MISCELLANEOUS

Section 3.01 Amendments. No term or provision of this Agreement may be waived, amended, supplemented or otherwise modified except in a writing signed by each Noteholder and the Agent.

Section 3.02 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. This Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that together bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 3.03 Governing Law; Jurisdiction; Etc.

(a) **Governing Law.** This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) **Submission to Jurisdiction.**

Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise arising out of this Agreement or the transactions contemplated hereby, in any forum other than the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein shall affect any right that the Agent

may otherwise have to bring any action or proceeding relating to this Agreement against the Guarantor or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BAM ADMINISTRATIVE
SERVICES LLC

By _____
Name: Bhruv Narain
Title: Authorized Signatory

BBLN-Agera Corp.

By _____
Name: Dhruv Narain
Title: Chairman, President and Secretary

BRe BCLIC Sub

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By _____
Name: David B. Young
Title: Vice President

BRe WNIC 2013 LTC Primary

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By _____
Name: David B. Young
Title: Vice President

BRe WNIC 2013 LTC Sub

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By _____
Name: David B. Young
Title: Vice President

BOLN-Agera Corp.

By _____
Name: Dhruv Narain
Title: Chairman, President and Secretary

SENIOR HEALTH INSURANCE
COMPANY OF PENNSYLVANIA,
~~By: B Asset Manager, LP, its investment manager~~

By: _____
Name: Brian C. Wainscott
Title: President & CEO

SENIOR HEALTH INSURANCE
COMPANY OF PENNSYLVANIA,
By: B Asset Manager, LP, its
investment manager

By: _____
Name: Dhruv Narain
Title: President

EXECUTION VERSION

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Agreement"), is dated as of June 9, 2016, by and between AGH Parent LLC, a Delaware limited liability company (the "Company"), and Senior Health Insurance Company of Pennsylvania, a Pennsylvania stock company ("Subscriber"). All capitalized terms used but not defined herein shall have the meaning set forth in the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date of this Agreement (the "LLC Agreement").

RECITALS

WHEREAS, subject to the terms and conditions set forth in this Agreement, Subscriber desires to purchase from the Company, and the Company desires to issue and sell to Subscriber, 350,000 Class A Preferred Units of the Company (the "Purchased Units"), for an aggregate purchase price of $35,000,000.00 (the "Purchase Price"); and

WHEREAS, concurrently with the execution and delivery of this Agreement, Subscriber shall execute and deliver a counterpart to the LLC Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Subscriber agree as follows:

1. Purchase and Sale of Units. Subscriber agrees to purchase and the Company agrees to issue and sell to Subscriber, the Purchased Units in exchange for the Purchase Price by wire transfer of immediately available funds.

2. Representations and Warranties of Subscriber. In connection with the issuance, purchase and sale of the Purchased Units hereunder, Subscriber represents and warrants to the Company that:

(a) Organization and Standing. Subscriber is a Pennsylvania stock company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania.

(b) Authority for Agreement. Subscriber has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by Subscriber of this Agreement, and the consummation by Subscriber of the transactions contemplated by this Agreement, have been duly authorized by all necessary actions on the part of Subscriber and no other proceedings on the part of Subscriber are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement with respect to Subscriber. This Agreement has been duly executed and delivered by Subscriber and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of Subscriber enforceable against Subscriber in accordance with its terms subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting the rights and remedies of creditors generally and to the effect of general principles of equity.

(c) No Conflict. Neither execution and delivery of this Agreement by Subscriber, nor the performance of this Agreement by Subscriber and the consummation of the transactions contemplated by this Agreement, shall, except as could not reasonably be expected to have a material adverse effect on Subscriber's ability to consummate the transactions contemplated by this Agreement: (i) conflict with or violate Subscriber's governing documents, (ii) conflict with, or violate any law or judgment, in each case, applicable to Subscriber, or (iii) result in a breach of or constitute a default (or an event which with notice or lapse of time or both would become such a default) under, give to others any right of termination, amendment, acceleration or cancellation of, result in the triggering of any payment or other obligation or any right of consent under, or result in the creation of a lien pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which Subscriber is a party or by which Subscriber is bound.

(d) Required Filings and Consents. Neither the execution and delivery of this Agreement by Subscriber, nor the performance of this Agreement by Subscriber and the consummation of the transactions contemplated by this Agreement, shall require any Governmental Authorization, except for any Government Authorizations the failure of which to obtain could not reasonably be expected to have a material adverse effect on Subscriber's ability to consummate the transactions contemplated by this Agreement.

(e) Brokers. No broker, finder, financial advisor or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Subscriber for which Subscriber could have any liabilities or obligations of any nature whatsoever.

(f) Litigation. There is no Litigation pending or threatened against Subscriber that has had a material adverse effect on Subscriber's ability to consummate the transactions contemplated by this Agreement.

(g) Investment Representations and Warranties.

(i) Subscriber has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Units and Subscriber possesses adequate financial resources and is able to bear the economic risk of the investment in the Purchased Units for an indefinite period of time because the Purchased Units are subject to the transfer restrictions contained in the LLC Agreement and have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction;

(ii) Subscriber understands and agrees further that, subject to the limited rights set forth in this Agreement, (i) the Purchased Units issued to Subscriber must be held indefinitely unless such Purchased Units are subsequently registered under the Securities Act or other applicable securities laws or an exemption from registration under the Securities Act and Applicable Laws covering the sale of such Purchased Units is available; (ii) the Company has no obligation or present intention to register the Purchased Units under the Securities Act; (iii) even if such an exemption is available, the assignability and transferability of the Purchased Units will be governed by this Agreement and the LLC Agreement, which impose restrictions on

transfer; and, (iv) if such Purchased Units are certificated, legends stating that such Purchased Units have not been registered under the Securities Act and such Applicable Laws and setting out or referring to the restrictions on the transferability and resale of the Purchased Units will be placed on all certificates evidencing such Purchased Units;

(iii) Subscriber has had an opportunity to ask questions and receive answers concerning the terms and conditions of the offering of the Purchased Units and has had full access to such other information concerning the Company as Subscriber has requested. Subscriber has reviewed, or has had an opportunity to review, a copy of the LLC Agreement;

(iv) Subscriber is an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act, and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Units and the Company, and the Subscriber is capable of bearing the economic risks of such investment and is able to bear the complete loss of its investment in the Purchased Units and the Company;

(v) The Purchased Units to be acquired by Subscriber pursuant to this Agreement are being acquired for Subscriber's own account and not with a view to any distribution thereof or with any present intention of offering or selling any of the Purchased Units in a transaction that would violate the Securities Act or the Applicable Laws of any state of the United States of America or any other applicable jurisdiction; and

(vi) Subscriber acknowledges that the Company will rely upon the accuracy and truth of the foregoing representations in this Section 2 and hereby consents to such reliance.

3. Representations and Warranties of Company. In connection with the issuance, purchase and sale of the Purchased Units hereunder, the Company represents and warrants to Subscriber that:

(a) Organization and Standing. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Authority for Agreement. The Company has all necessary power and authority, as the case may be, to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by the Company of this Agreement, and the consummation by the Company of the transactions contemplated by this Agreement, have been duly authorized by all necessary actions on the part of the Company and no other proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement with respect to the Company. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Subscriber, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting the rights and remedies of creditors generally and to the effect of general principles of equity.

(c) No Conflict. Neither execution and delivery of this Agreement by the Company, nor the performance of this Agreement by the Company and the consummation of the transactions contemplated by this Agreement, shall: (i) conflict with or violate the Company's governing documents, (ii) conflict with, or violate any Applicable Law, in each case, applicable to the Company, or (iii) result in a breach of or constitute a default (or an event which with notice or lapse of time or both would become such a default) under, give to others any right of termination, amendment, acceleration or cancellation of, result in the triggering of any payment or other obligation or any right of consent under, or result in the creation of a lien pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Company is a party or by which the Company is bound.

(d) Required Filings and Consents. Neither the execution and delivery of this Agreement by the Company shall, nor shall the performance of this Agreement by the Company and the consummation of the transactions contemplated by this Agreement, require any Governmental Authorization.

(e) Issuance of Purchased Units. The Purchased Units purchased hereunder are duly authorized, validly issued and nonassessable and are being delivered to Subscriber free and clear of all liens (other than as set forth in the Company's governing documents or arising under applicable securities laws).

(f) Disclaimer. Notwithstanding anything contained in this Agreement to the contrary, Subscriber acknowledges and agrees that neither the Company nor any of its affiliates, directors, officers, employees, shareholders, partners, members or other representatives, has made or will make any representations or warranties whatsoever, express or implied, beyond those expressly given by the Company in this Section 3. Without limiting the generality of the foregoing, Subscriber acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets or prospective information that may have been or will be made available to such Subscriber or any of its representatives. Subscriber further acknowledges that neither the Company nor any of its affiliates, directors, officers, employees, shareholders, partners, members or other representatives, shall have or be subject to any liabilities or obligations of any nature whatsoever to Subscriber or any other Person resulting from the issuance of the Purchased Units to Subscriber or any other investor, or Subscriber's use of or reliance on, any information regarding the Company furnished or made available to Subscriber and its representatives in connection with the transactions contemplated hereby, except as expressly set forth in this Agreement and applicable securities laws.

4. Other Agreements.

(a) Subscriber acknowledges that the transfer of the Purchased Units is subject to the provisions of the Securities Act, applicable state securities laws.

(b) The Purchased Units shall be subject to the provisions contained in the LLC Agreement.

5. Further Assurances. From time to time following the date hereof, the parties hereto shall execute and deliver such other instruments and shall take such other actions as any

other party hereto may reasonably request in order to consummate, complete and carry out the transactions contemplated by this Agreement.

6. Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, sent by facsimile if confirmation is available or by electronic mail (including in portable document format (.pdf)) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address indicated in the Company's records. Any notice under this Agreement will be deemed to have been given when so delivered or sent.

7. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective with respect to Subscriber when one or more counterparts have been signed by the Company and Subscriber and delivered to such other party (including by facsimile or other electronic image scan transmission).

8. Entire Agreement; Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to and does not confer upon any Person other than the parties hereto any legal or equitable rights or remedies.

9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors, heirs and permitted assigns. No party may assign this Agreement without the prior written consent of the Company.

10. Governing Law; Waiver of Jury Trial. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF. The parties hereto hereby waive, to the fullest extent permitted by Applicable Law, any right to trial by jury with respect to any action or proceeding arising out of or relating to this Agreement. Each party hereto hereby waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement or the transactions contemplated hereby. Each party hereto certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver.

11. Specific Performance. The parties to this Agreement acknowledge and agree that each would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, the parties hereto agree that each party shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties to this Agreement and the matter, in addition to any other remedy to which they may be entitled, at law or in equity.

12. Amendments and Waivers. Any provision of this Agreement may be amended or waived only with the prior written consent of each of the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Subscription Agreement on the date first written above.

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

By: _____
Name: BRIAN C. WEGNER
Title: PRESIDENT & CEO

AGH PARENT LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Subscription Agreement on the date first written above.

SENIOR HEALTH INSURANCE COMPANY OF PENNSYLVANIA

By: _____
Name:
Title:

AGH PARENT LLC

By: _____
Name: Dhruv Narain
Title: Authorized Signatory

AGENCY AGREEMENT (B-1)

This Agency Agreement (B-1) (this "**Agreement**"), entered into as of June 9, 2016, is made by and among BAM Administrative Services LLC, a Delaware limited liability company (the "**Agent**") and the other entities signatory hereto (the "**Noteholders**" and each, a "**Noteholder**")

RECITALS

WHEREAS, AGH Parent LLC, a Delaware limited liability company (the "**Borrower**") (i) entered into that certain Note Purchase Agreement (B-1), dated as of June 9, 2016 by and between Borrower, the Noteholders and Agent (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its provisions, the "**Purchase Agreement**"), and (ii) pursuant to the terms of the Purchase Agreement, issued separate promissory notes in favor of each Noteholder (collectively, the "**Notes**");

WHEREAS, each of the Noteholders desires to appoint the Agent to act as agent for such Noteholder in connection with (i) the Notes, (ii) the Purchase Agreement and (iii) the other Related Agreements (as defined in the Purchase Agreement). The Notes, the Purchase Agreement and the other Related Agreements are herein referred to as the "**Loan Documents**;" and

WHEREAS, The Agent is willing to accept such appointment as agent for the Noteholders.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agrees as follows:

ARTICLE I
AGENCY

Section 1.01 Appointment and Authority. Each of the Noteholders hereby irrevocably appoints (and reaffirms such appointment if applicable) BAM Administrative Services LLC to act on its behalf as the Agent under the Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent and the Noteholders and neither the Borrower nor any other party shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Agent is intended to create only such express obligations to Noteholders as are specifically set forth therein.

Section 1.02 Exculpatory Provisions. (a) The Agent shall not have any duties or obligations except those expressly set forth herein and in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default (as defined in the Loan Documents) has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the Loan Documents; provided, that, the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or other debtor relief law; and

(iii) shall not, except as expressly set forth herein and in the Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its affiliates that is communicated to or obtained by the Agent or any of its affiliates in any capacity.

(b) the Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the any Noteholder, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Agent shall be deemed not to have knowledge of any default or Event of Default unless and until notice describing such default or Event of Default is given to the Agent in writing by the Borrower or a Noteholder.

(c) the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, and (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any Loan Document or any other agreement, instrument or document.

Section 1.03 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the Borrower),

independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 1.04 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any Loan Document by or through any one or more sub-agents appointed by the Agent. The exculpatory provisions of this Article shall apply to any such sub-agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 1.05 Resignation of Agent. (a) The Agent may at any time give notice of its resignation to the Noteholders. Upon receipt of any such notice of resignation, the Noteholders shall have the right to appoint a successor.

(b) With effect from the date of such resignation, (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents (except that in the case of any collateral security held by the Agent on behalf of the Noteholders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (2) except for any indemnity payments owed to the retiring Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Noteholder directly. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the Loan Documents.

Section 1.06 Non-Reliance on Agent and Other Noteholders. Each Noteholder acknowledges that it has, independently and without reliance upon the Agent or any other Noteholder and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the Loan Documents to which it is a party. Each Noteholder also acknowledges that it will, independently and without reliance upon the Agent or any other Noteholder and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 1.07 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any bankruptcy or other debtor relief law the Agent shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of all Loans under the Notes and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Noteholders and the Agent allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Section 1.08 Collateral and Guaranty Matters. (a) The Noteholders irrevocably authorize the Agent, (i) at the direction of the Noteholders holding more than 50% of aggregate principal amount of the Notes issued pursuant to the Purchase Agreement at such time, to release any lien on any nonmaterial property granted to any Noteholder or held by the Agent pursuant hereto or under any Loan Document and (ii) at the direction of the Noteholders holding 100% of aggregate principal amount of the Notes issued pursuant to the Purchase Agreement at such time, to release any lien on any material property granted to any Noteholder or held by the Agent pursuant hereto or under any Loan Document; and

(b) The Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral (as defined in the Security Agreement), the existence, priority or perfection of the Agent's lien thereon, nor shall the Agent be responsible or liable to the Noteholders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE II
PRIORITY; PRO-RATA PAYMENTS

Section 2.01 Priority; Pro Rata Treatment. Each payment or prepayment of principal, fees, or any other amounts due under the Notes shall be applied in the following order of priority:

(i) first, to all accrued, unpaid and outstanding expenses of the Agent;

(ii) second, to the Noteholders on a pro rata basis for all accrued and unpaid and outstanding interest and fees in respect thereof; and

(iii) third, to the Noteholders on a pro rata basis in respect of all outstanding principal thereunder ;

Each Noteholder's pro rata share of a class shall be a percentage equal to the outstanding principal amount of such Noteholder's Note in such class divided by the aggregate outstanding principal amount of all of the Notes within the same class. Each Noteholder agrees that in computing such Noteholder's portion of any payment or prepayment made under the Notes, the Agent may, in its discretion, round each

Noteholder's percentage of such payment or prepayment to the next higher or lower whole dollar amount.

ARTICLE III
MISCELLANEOUS

Section 3.01 Amendments. No term or provision of this Agreement may be waived, amended, supplemented or otherwise modified except in a writing signed by each Noteholder and the Agent.

Section 3.02 Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto. This Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that together bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 3.03 Governing Law; Jurisdiction; Etc.

(a) **Governing Law.** This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) **Submission to Jurisdiction.**

Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise arising out of this Agreement or the transactions contemplated hereby, in any forum other than the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein shall affect any right that the Agent

may otherwise have to bring any action or proceeding relating to this Agreement against the Guarantor or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BAM ADMINISTRATIVE
SERVICES LLC

By _____
Name: Dhruv Narain
Title: Authorized Signatory

BBLN-Agera Corp.

By _____
Name: Dhruv Narain
Title: Chairman, President and Secretary

BRe BCLIC Sub

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By _____
Name: David B. Young
Title: Vice President

BRe WNIC 2013 LTC Primary

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By _____
Name: David B. Young
Title: Vice President

BRe WNIC 2013 LTC Sub

Wilmington Trust, National Association
not in its individual capacity
but solely as Trustee

By _____
Name: David B. Young
Title: Vice President

BOLN-Agera Corp.

By _____
Name: Dhruv Narain
Title: Chairman, President and Secretary

SENIOR HEALTH INSURANCE
COMPANY OF PENNSYLVANIA,
~~By: B Asset Manager, LP, its investment manager~~

By: _____
Name: BRIAN C. WEGNER
Title: PRESIDENT & CEO

SENIOR HEALTH INSURANCE
COMPANY OF PENNSYLVANIA,
By: B Asset Manager, LP, its
investment manager

By: _____
Name: Dhruv Narain
Title: President

EXHIBIT E – FORM ADV, PPM AND MARKTEING MATERIAL

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: PLATINUM MANAGEMENT (NY) LLC **CRD Number: 139405**

Annual Amendment - All Sections **Rev. 10/2012**

3/30/2016 11:33:32 AM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
PLATINUM MANAGEMENT (NY) LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
PLATINUM MANAGEMENT (NY) LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-72514**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("*CRD* Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **139405**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:		Number and Street 2:	
250 WEST 55TH STREET		14TH FL	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10019-7599

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business:*
◉ Monday - Friday ○ Other:
Normal business hours at this location:
8:30 A.M. - 5:30 P.M.

(3) Telephone number at this location:
212-582-2222

(4) Facsimile number at this location:
212-582-2424

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

	Yes	No
I. Do you have one or more websites?	◉	○

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: | Other titles, if any:

Telephone number: | Facsimile number:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: | Titles:

Telephone number: | Facsimile number:

Number and Street 1: | Number and Street 2:

City: | State: | Country: | ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

	Yes	No
L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?	◉	○

If "yes," complete Section 1.L. of Schedule D.

	Yes	No
M. Are you registered with a *foreign financial regulatory authority*?	○	◉

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

	Yes	No
N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?	○	◉

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PLATINUM CREDIT MANAGEMENT L.P. - RELYING ADVISER

Jurisdictions

☐ AL	☐ ID	☐ MO	☐ PA
☐ AK	☐ IL	☐ MT	☐ PR
☐ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☐ LA	☐ NM	☐ TX
☑ DE	☐ ME	☑ NY	☐ UT
☐ DC	☐ MD	☐ NC	☐ VT

☐ FL	☐ MA	☑ ND	☐ VI
☐ GA	☐ MI	☐ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☐ WV
			☐ WI
			☐ Other:

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC - RELYING ADVISER

Jurisdictions

☐ AL	☐ ID	☐ MO	☐ PA
☐ AK	☐ IL	☐ MT	☐ PR
☐ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☐ LA	☐ NM	☐ TX
☑ DE	☐ ME	☑ NY	☐ UT
☐ DC	☐ MD	☐ NC	☐ VT
☐ FL	☐ MA	☐ ND	☐ VI
☐ GA	☐ MI	☐ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA
☐ HI	☐ MS	☐ OR	☐ WV
			☐ WI
			☐ Other:

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.PLATINUMLP.COM/

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:
SS&C TECHNOLOGIES, INC.

Number and Street 1:		Number and Street 2:	
80 LAMBERTON ROAD			
City:	State:	Country:	ZIP+4/Postal Code:
WINDSOR	Connecticut	United States	06095

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile number:
800-298-4599	860-371-2503

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
FUND ADMINISTRATION AND ACCOUNTING RECORDS

Name of entity where books and records are kept:
GLOBAL RELAY

Number and Street 1:
22 GOSTICK PLACE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
NORTH VANCOUVER		Canada	V7M 3N2

If this address is a private residence, check this box: ☐

Telephone Number:
604 999 8133

Facsimile number:

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
EMAIL ARCHIVAL SERVICES

Name of entity where books and records are kept:
SYMANTEC

Number and Street 1:
900 CORPORATE POINTE

Number and Street 2:

City:	State:	Country:	ZIP+4/Postal Code:
COVER CITY	California	United States	90230

If this address is a private residence, check this box: ☐

Telephone Number:
1 650-527-8000

Facsimile number:

This is (check one):
- ○ one of your branch offices or affiliates.
- ◉ a third-party unaffiliated recordkeeper.
- ○ other.

Briefly describe the books and records kept at this location:
EMAIL STORAGE

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☑ (1) are a **large advisory firm** that either:

(a) has regulatory assets under management of $100 million (in U.S. dollars) or more, or

(b) has regulatory assets under management of $90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of $25 million (in U.S. dollars) or more but less than $100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*

☐ (3) have your *principal office and place of business* **in Wyoming** (which does not regulate advisers);

☐ (4) have your *principal office and place of business* **outside the United States;**

☐ (5) are **an investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;

☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least $25 million of regulatory assets under management;

☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least $200,000,000 that qualifies for the exemption in rule 203A-2(a);

☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

☐ (11) are an **Internet adviser** relying on rule 203A-2(e);

☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings* and State Reporting by *Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☐ AL	☐ ID	☐ MO	☐ PA
☐ AK	☐ IL	☐ MT	☐ PR
☐ AZ	☐ IN	☐ NE	☐ RI
☐ AR	☐ IA	☐ NV	☐ SC
☐ CA	☐ KS	☐ NH	☐ SD
☐ CO	☐ KY	☐ NJ	☐ TN
☐ CT	☐ LA	☐ NM	☐ TX
☐ DE	☐ ME	☑ NY	☐ UT
☐ DC	☐ MD	☐ NC	☐ VT
☐ FL	☐ MA	☐ ND	☐ VI
☐ GA	☐ MI	☐ OH	☐ VA
☐ GU	☐ MN	☐ OK	☐ WA

☐ HI	☐ MS	☐ OR	☐ WV ☐ WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive *Order*

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:
803-

Date of *order*:

Item 3 Form of Organization

A. How are you organized?

- ○ Corporation
- ○ Sole Proprietorship
- ○ Limited Liability Partnership (LLP)
- ○ Partnership
- ◉ Limited Liability Company (LLC)
- ○ Limited Partnership (LP)

○ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Delaware	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	○	◉

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
60

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
30

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?

○ 0 ○ 1-10 ◉ 11-25

○ 26-100 ○ More than 100

If more than 100, how many? (round to the nearest 100)

(2) Approximately what percentage of your *clients* are non-*United States persons*?

64%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).*

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than *high net worth individuals*)	◉	○	○	○	○	○	○
(b) *High net worth individuals*	◉	○	○	○	○	○	○
(c) Banking or thrift institutions	◉	○	○	○	○	○	○
(d) Investment companies	◉	○	○	○	○	○	○
(e) Business development companies	◉	○	○	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	○	○	○	○	○	○	◉
(g) Pension and profit sharing plans (but not the plan participants)	◉	○	○	○	○	○	○
(h) Charitable organizations	◉	○	○	○	○	○	○
(i) Corporations or other businesses not listed above	◉	○	○	○	○	○	○
(j) State or municipal *government entities*	◉	○	○	○	○	○	○
(k) Other investment advisers	◉	○	○	○	○	○	○
(l) Insurance companies	◉	○	○	○	○	○	○
(m) Other:	◉	○	○	○	○	○	○

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than *high net worth individuals*)	◉	○	○	○	○
(b) *High net worth individuals*	◉	○	○	○	○
(c) Banking or thrift institutions	◉	○	○	○	○
(d) Investment companies	◉	○	○	○	○
(e) Business development companies	◉	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	○	○	○	○	◉
(g) Pension and profit sharing plans (but not the plan participants)	◉	○	○	○	○
(h) Charitable organizations	◉	○	○	○	○
(i) Corporations or other businesses not listed above	◉	○	○	○	○
(j) State or municipal *government entities*	◉	○	○	○	○
(k) Other investment advisers	◉	○	○	○	○
(l) Insurance companies	◉	○	○	○	○
(m) Other:	◉	○	○	○	○

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☑ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)

- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☑ (7) Other (specify): PERFORMANCE-BASED ALLOCATIONS

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	◉	○

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) $ 1,700,755,237	(d) 14
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 1,700,755,237	(f) 14

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☑ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☑ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ○ 0
- ○ 1 - 10
- ○ 11 - 25
- ○ 26 - 50
- ○ 51 - 100
- ○ 101 - 250
- ○ 251 - 500
- ○ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program*?
- ☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

Yes No

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? ○ Yes ◉ No

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☑ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	○	◉
(2)	If yes, is this other business your primary business?	○	○

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory *clients*?	○	◉

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☑ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☑ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☑ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
   PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC

2. Primary Business Name of *Related Person*:
   PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☑ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉

7. Are you and the *related person* under common *control*? ◉ Yes ○ No

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ○ Yes ◉ No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ○ Yes ○ No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
PLATINUM CREDIT MANAGEMENT L.P.

2. Primary Business Name of *Related Person*:
PLATINUM CREDIT MANAGEMENT L.P.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☑ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☐ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:
Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○
12.	Do you and the *related person* share the same physical location?	◉	○

1. Legal Name of *Related Person*:
   PLATINUM LIQUID OPPORTUNITY GP LLC

2. Primary Business Name of *Related Person*:
   PLATINUM LIQUID OPPORTUNITY GP LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

		Yes	No
6.	Do you *control* or are you *controlled* by the *related person*?	○	◉
7.	Are you and the *related person* under common *control*?	◉	○
8. (a)	Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b)	If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

		Yes	No
9. (a)	If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b)	If the answer is yes, under what exemption?		
10. (a)	Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉
(b)	If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. No Information Filed		
11.	Do you and the *related person* share any *supervised persons*?	◉	○

12. Do you and the *related person* share the same physical location? ◉ Yes ○ No

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1. Legal Name of *Related Person*:
   PLATINUM CREDIT HOLDINGS LLC

2. Primary Business Name of *Related Person*:
   PLATINUM CREDIT HOLDINGS LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   - (b) ☐ other investment adviser (including financial planners)
   - (c) ☐ registered municipal advisor
   - (d) ☐ registered security-based swap dealer
   - (e) ☐ major security-based swap participant
   - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   - (g) ☐ futures commission merchant
   - (h) ☐ banking or thrift institution
   - (i) ☐ trust company
   - (j) ☐ accountant or accounting firm
   - (k) ☐ lawyer or law firm
   - (l) ☐ insurance company or agency
   - (m) ☐ pension consultant
   - (n) ☐ real estate broker or dealer
   - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   - (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

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1. Legal Name of *Related Person*:
   PLATINUM PARTNERS VALUE ARBITRAGE, LP

2. Primary Business Name of *Related Person*:
   PLATINUM PARTNERS VALUE ARBITRAGE, LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
   -
   or
   Other

4. *Related Person's CRD* Number (if any):

5. *Related Person* is: (check all that apply)
   (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
   (b) ☐ other investment adviser (including financial planners)
   (c) ☐ registered municipal advisor
   (d) ☐ registered security-based swap dealer
   (e) ☐ major security-based swap participant
   (f) ☑ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
   (g) ☐ futures commission merchant
   (h) ☐ banking or thrift institution
   (i) ☐ trust company
   (j) ☐ accountant or accounting firm
   (k) ☐ lawyer or law firm
   (l) ☐ insurance company or agency
   (m) ☐ pension consultant
   (n) ☐ real estate broker or dealer
   (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
   (p) ☑ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

	Yes	No
6. Do you *control* or are you *controlled* by the *related person*?	○	◉
7. Are you and the *related person* under common *control*?	◉	○
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?	○	◉
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?	○	○

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:
If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the *related person* is an investment adviser, is it exempt from registration?	○	◉
(b) If the answer is yes, under what exemption?		
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?	○	◉

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?	◉	○
12. Do you and the *related person* share the same physical location?	◉	○

Item 7 *Private Fund* Reporting

	Yes	No
B. Are you an adviser to any *private fund*?	◉	○

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) *Private Fund* Reporting

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND, L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-2904035132

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM CREDIT HOLDINGS LLC
PLATINUM CREDIT MANAGEMENT LP

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND (TE) LLC	805-4285171456
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL (A) LTD.	805-3763834654
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD.	805-2519836650
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND LLC	805-7126899155
PLATINUM PARTNERS CREDIT OPPORTUNITY FUND (BL) LLC	805-9273248131

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 5 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:
(a) Name of the *private fund*:
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND (TE) LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4285171456

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM CREDIT HOLDINGS LLC, MANAGING MEMBER

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL (A) LTD.

(b) *Private fund* identification number:
(Include the "805-" prefix also)

805-3763834654

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRIAN BURKHOLDER, DIRECTOR
JUSTIN STEBBING, DIRECTOR
PATRICK HARRIGAN, DIRECTOR

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND INTERNATIONAL LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2519836650

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
BRIAN BURKHOLDER, DIRECTOR
PATRICK HARRIGAN, DIRECTOR
RICHARD H. COLES, DIRECTOR

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-7126899155

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM CREDIT HOLDINGS LLC, MANAGING MEMBER

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS CREDIT OPPORTUNITY FUND (BL) LLC

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-9273248131

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM CREDIT MANAGEMENT LP, MANAGER

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 591,695,291

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

251

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

14%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

2%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

43%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-128640
021-128642

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
CREDIT SUISSE SECURITIES (USA) LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 422
CRD Number (if any):
816

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund*'s assets?	◉	○

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
J.H. DARBIE & CO., INC.

(c) If the prime broker is registered with the SEC, its registration number:
8 - 50335
CRD Number (if any):
43520

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund*'s assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 4 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
COR CLEARING INC

(c) Primary business name of custodian:
COR CLEARING INC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
OMAHA	Nebraska	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
CREDIT SUISSE SECURITIES (USA) LLC

(c) Primary business name of custodian:
CREDIT SUISSE SECURITIES (USA) LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 422

CRD Number (if any):
816

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
JH DARBIE & CO.

(c) Primary business name of custodian:
JH DARBIE & CO.

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
1%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 12 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
ALPHASOURCE CAPITAL SECURITIES LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 67759
and CRD Number (if any):
145875

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
ALTERN8 INVESTMENT ADVISORS LTD

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
MONACO		Monaco

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
BENZION REICH

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
JERUSALEM		Israel

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
CANTONE RESEARCH INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 41940
and CRD Number (if any):
26314

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
TINTON FALLS	New Jersey	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
CRESCENDO ADVISORS INTERNATIONAL LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ST PETER PORT		Guernsey

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
FINANCIAL FAIRPLAY AG

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ZUG		Switzerland

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
GREEN HARVEST KOREA CO., LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SEOUL		Korea, South

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MICHAEL HANONO

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
PANAMA CITY		Panama

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MONARCH BAY SECURITIES, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 67384
and CRD Number (if any):
141391

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEWPORT BEACH	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
PALLADIUM CAPITAL ADVISORS, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 66223
and CRD Number (if any):
129400

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
TRIBLEY ASSET MANAGEMENT

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
HAMILTON		Bermuda

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
WORLD VISION STRATEGIES LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

PLATINUM PARTNERS LIQUID OPPORTUNITY MASTER FUND L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-5213677241

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner/Manager/Trustee/or Director
PLATINUM LIQUID OPPORTUNITY GP LLC
PLATINUM PARTNERS LIQUID OPPORTUNITY MANAGEMENT (NY) LLC

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
PLATINUM PARTNERS LIQUID OPPORTUNITY FUND (INTERNATIONAL) LTD.	805-8808839992
PLATINUM PARTNERS LIQUID OPPORTUNITY FUND (USA) L.P.	805-4186797902
PLATINUM PARTNERS LIQUID OPPORTUNITY INTERMEDIATE FUND, L.P.	805-2956993078

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 3 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:
PLATINUM PARTNERS LIQUID OPPORTUNITY FUND (INTERNATIONAL) LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-8808839992

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

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

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-4186797902

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM LIQUID OPPORTUNITY GP LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS LIQUID OPPORTUNITY INTERMEDIATE FUND, L.P.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-2956993078

(c) Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

PLATINUM LIQUID OPPORTUNITY GP LLC, GENERAL PARTNER

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 27,435,803

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

20

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

30%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

50%

Your Advisory Services

		Yes	No
17.	(a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

		Yes	No
18.	(a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-132230
021-132232

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 2 Record(s) Filed.

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
CREDIT SUISSE SECURITIES (USA) LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 422
CRD Number (if any):
816

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund*'s assets?	◉	○

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
NOMURA SECURITIES INTERNATIONAL, INC.

(c) If the prime broker is registered with the SEC, its registration number:
8 - 15255
CRD Number (if any):
4297

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund*'s assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 5 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
COR CLEARING LLC

(c) Primary business name of custodian:
COR CLEARING LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
OMAHA	Nebraska	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 53595

CRD Number (if any):
117176

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
CREDIT SUISSE SECURITIES (USA) LLC

(c) Primary business name of custodian:
CREDIT SUISSE SECURITIES (USA) LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 422
CRD Number (if any):
816

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
INTERACTIVE BROKERS LLC

(c) Primary business name of custodian:
INTERACTIVE BROKERS LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
GEENWICH	Connecticut	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 47257
CRD Number (if any):
36418

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
J.H. DARBIE & CO., INC.

(c) Primary business name of custodian:
J.H. DARBIE & CO., INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 50335

CRD Number (if any):

43520

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:

THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

	Yes	No
26. (a) Does the *private fund* use an administrator other than your firm?	◉	○

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

60%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 10 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
ALPHASOURCE CAPITAL SECURITIES LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 67759
and CRD Number (if any):
145875

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
ALTERN INTERNATIONAL ADVISORS

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (If any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
MONACO		Monaco

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor,

or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
CANTONE RESEARCH INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 41940
and CRD Number (if any):
26314

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
TINTON FALLS	New Jersey	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
CRESCENDO ADVISORS INTERNATIONAL LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ST PETER PORT		Guernsey

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
FINANCIAL FAIRPLAY AG

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ZUG		Switzerland

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
GREEN HARVEST KOREA CO., LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

-

and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SEOUL		Korea, South

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MONARCH BAY SECURITIES, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):

8 - 67384

and CRD Number (if any):
141391

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEWPORT BEACH	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
PALLADIUM CAPITAL ADVISORS, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 66223
and CRD Number (if any):
129400

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
TRIBLEY ASSET MANAGEMENT

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
HAMILTON		Bermuda

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
WORLD VISION STRATEGIES LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
PLATINUM PARTNERS VALUE ARBITRAGE FUND, L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-4368569263

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
	Cayman Islands

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner/Manager/Trustee/or Director
PLATINUM MANAGEMENT (NY) LLC
PLATINUM PARTNERS VALUE ARBITRAGE LP

4. The *private fund* (check all that apply; you must check at least one):
☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY

	Yes	No
6. (a) Is this a "master fund" in a master-feeder arrangement?	◉	○

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
PLATINUM PARTNERS VALUE ARBITRAGE (INTERNATIONAL) LTD.	805-8182918437
PLATINUM PARTNERS VALUE ARBITRAGE FUND (USA) L.P.	805-5664595703
PLATINUM PARTNERS VALUE ARBITRAGE INTERMEDIATE FUND LTD.	805-8246121585

	Yes	No
(c) Is this a "feeder fund" in a master-feeder arrangement?	○	◉

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Additional Feeder Fund Information : 3 Record(s) Filed.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS VALUE ARBITRAGE (INTERNATIONAL) LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8182918437

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DAVID BREE, DIRECTOR
DON SEYMOUR, DIRECTOR
MARK NORDLICHT, DIRECTOR

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS VALUE ARBITRAGE FUND (USA) L.P.

(b) *Private fund* Identification number:
(include the "805-" prefix also)

805-5664595703

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
PLATINUM MANAGEMENT (NY) LLC

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Cayman Islands - Cayman Islands Monetary Authority

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:

PLATINUM PARTNERS VALUE ARBITRAGE INTERMEDIATE FUND LTD.

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-8246121585

(c) Under the laws of what state or country is the *private fund* organized:

State: Country:
Cayman Islands

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
DAVID BREE, DIRECTOR
DON SEYMOUR, DIRECTOR
MARK NORDLICHT, DIRECTOR

(e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☑ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

		Yes	No
8.	(a) Is this *private fund* a "fund of funds"?	○	◉
	(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?	○	○

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

		Yes	No
9.	During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?	○	◉

10. What type of fund is the *private fund*?

◉ hedge fund ○ liquidity fund ○ private equity fund ○ real estate fund ○ securitized asset fund ○ venture capital fund ○ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

$ 1,077,253,127

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

$ 100,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

365

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

27%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

3%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

56%

Your Advisory Services

	Yes	No
17. (a) Are you a subadviser to this *private fund*?	○	◉

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

	Yes	No
18. (a) Do any other investment advisers advise the *private fund*?	○	◉

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

	Yes	No
19. Are your *clients* solicited to invest in the *private fund*?	○	◉

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

	Yes	No
21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	◉	○

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-51506
021-51507

B. SERVICE PROVIDERS

Auditors

	Yes	No
23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?	◉	○
(2) Are the financial statements prepared in accordance with U.S. GAAP?	◉	○

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
COHNREZNICK

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(d) Is the auditing firm an *independent public accountant*?	◉	○
(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?	◉	○
(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

	Yes	No
(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?	◉	○

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

○ Yes ○ No ◉ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

	Yes	No
24. (a) Does the *private fund* use one or more prime brokers?	◉	○

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
CREDIT SUISSE SECURITIES (USA) LLC

(c) If the prime broker is registered with the SEC, its registration number:
8 - 422
CRD Number (if any):
816

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Does this prime broker act as custodian for some or all of the *private fund*'s assets?	◉	○

Custodian

	Yes	No
25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?	◉	○

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 6 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
COR CLEARING LLC

(c) Primary business name of custodian:
COR CLEARING LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
OMAHA	Nebraska	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 53595
CRD Number (if any):
117176

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
CREDIT SUISSE SECURITIES (USA) LLC

(c) Primary business name of custodian:
CREDIT SUISSE SECURITIES (USA) LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 422
CRD Number (if any):
816

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
INTERACTIVE BROKERS LLC

(c) Primary business name of custodian:
INTERACTIVE BROKERS LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
GREENWICH	Connecticut	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 47257
CRD Number (if any):
36418

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

J.H. DARBIE & CO., INC.

(c) Primary business name of custodian:
J.H. DARBIE & CO., INC.

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
8 - 50335
CRD Number (if any):
43520

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
MORGAN STANLEY CAPITAL SERVICES

(c) Primary business name of custodian:
MORGAN STANLEY CAPITAL SERVICES

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
THE BANK OF NEW YORK MELLON

(c) Primary business name of custodian:
THE BANK OF NEW YORK MELLON

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(e) Is the custodian a *related person* of your firm?	○	◉

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

	Yes	No

26. (a) Does the *private fund* use an administrator other than your firm? ◉ Yes ○ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
SS&C TECHNOLOGIES, INC.

(c) Location of administrator (city, state and country):

City:	State:	Country:
WINDSOR	Connecticut	United States

	Yes	No
(d) Is the administrator a *related person* of your firm?	○	◉

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?
◉ Yes (provided to all investors) ○ Some (provided to some but not all investors) ○ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?
3%
Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?	◉	○

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 13 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
ALPHASOURCE CAPITAL SECURITIES LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 67759
and CRD Number (if any):
145875

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
ALTERN INTERNATIONAL ADVISORS

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
MONACO		Monaco

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
CANTONE RESEARCH INC.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 41940
and CRD Number (if any):
26314

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
TINTON FALLS	New Jersey	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No

(b) Is the marketer a *related person* of your firm? ○ Yes ◉ No

(c) Name of the marketer:
CHARDAN CAPITAL MARKETS LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 65277
and CRD Number (if any):
120128

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

Yes No

(f) Does the marketer market the *private fund* through one or more websites? ○ ◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm? ○ ◉

(c) Name of the marketer:
CRESCENDO ADVISORS INTERNATIONAL LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ST PETER PORT		Guernsey

Yes No

(f) Does the marketer market the *private fund* through one or more websites? ○ ◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm? ○ ◉

(c) Name of the marketer:
FINANCIAL FAIRPLAY AG

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: ZUG | State: | Country: Switzerland

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
FINANCIAL WEST GROUP

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 57393
and CRD Number (if any):
16668

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: WESTLAKE VILLAGE | State: California | Country: United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
GREEN HARVEST KOREA CO., LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: SEOUL | State: | Country: Korea, South

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
ZUG		Switzerland

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
FINANCIAL WEST GROUP

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
801 - 57393
and CRD Number (if any):
16668

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
WESTLAKE VILLAGE	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
GREEN HARVEST KOREA CO., LTD.

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
SEOUL		Korea, South

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MICHAEL HANONO

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
PANAMA CITY		Panama

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
MONARCH BAY SECURITIES, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 67384
and CRD Number (if any):
141391

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEWPORT BEACH	California	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
PALLADIUM CAPITAL ADVISORS, LLC

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
8 - 66223
and CRD Number (if any):
129400

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	United States

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
TRIBLEY ASSET MANAGEMENT

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
HAMILTON		Bermuda

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):
No Information Filed

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

	Yes	No
(b) Is the marketer a *related person* of your firm?	○	◉

(c) Name of the marketer:
WORLD VISION STRATEGIES LIMITED

(d) If the marketer is registered with the SEC, its file number (*e.g.*, 801-, 8-, or 866-):
-
and CRD Number (if any):

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
LONDON		United Kingdom

	Yes	No
(f) Does the marketer market the *private fund* through one or more websites?	○	◉

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients*' transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(1)	buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?	○	◉
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?	◉	○
(3)	recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	○	◉

Sales Interest in *Client* Transactions

		Yes	No
B.	Do you or any *related person*:		
(1)	as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?	○	◉
(2)	recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	◉	○
(3)	recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?	○	◉

Investment or Brokerage Discretion

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(1)	securities to be bought or sold for a *client's* account?	◉	○
(2)	amount of securities to be bought or sold for a *client's* account?	◉	○
(3)	broker or dealer to be used for a purchase or sale of securities for a *client's* account?	◉	○
(4)	commission rates to be paid to a broker or dealer for a *client's* securities transactions?	◉	○
D.	If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?	○	◉
E.	Do you or any *related person* recommend brokers or dealers to *clients*?	◉	○
F.	If you answer "yes" to E above, are any of the brokers or dealers *related persons*?	○	◉
G. (1)	Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?	◉	○
(2)	If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?	◉	○
H.	Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?	○	◉
I.	Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?	○	◉

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

		Yes	No
A. (1)	Do you have *custody* of any advisory *clients*':		

(a) cash or bank accounts? ◉ ○

(b) securities? ◉ ○

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 752,920,596	(b) 4

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*: **Yes** **No**

(a) cash or bank accounts? ◉ ○

(b) securities? ◉ ○

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of *Clients*
(a) $ 549,402,718	(b) 12

C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐

(2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☑

(3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐

(4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes** **No**

(1) you act as a qualified custodian ○ ◉

(2) your *related person(s)* act as qualified custodian(s) ○ ◉

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
6

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:		Number and Street 2:	
1301 AVENUE OF THE AMERICAS			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	United States	10019

	Yes	No
(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?	◉	○
(4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?	◉	○

(5) The *independent public accountant* is engaged to:

A. ☑ audit a pooled investment vehicle
B. ☐ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Does any report prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?

○ Yes
○ No
◉ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary

orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.		
B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.		

For "yes" answers to the following questions, complete a Regulatory Action DRP:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉
D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:		
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉
E. Has any *self-regulatory organization* or commodities exchange ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

	Yes	No
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?	○	◉

(2) Are you or any *advisory affiliate* now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? ○ ◉

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than $25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of $5 million or more on the last day of your most recent fiscal year?	○	○
If "yes," you do not need to answer Items 12.B. and 12.C.		
B. Do you:		
(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *control* another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○
C. Are you:		
(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of $25 million or more on the last day of its most recent fiscal year?	○	○
(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of $5 million or more on the last day of its most recent fiscal year?	○	○

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
   (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
   (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
   Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
   (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
   (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ◉ Yes ○ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
   A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME	DE/FE/I	Status	Date Status	Ownership	Control	PR	*CRD* No. If None: S.S.

(Individuals: Last Name, First Name, Middle Name)			Acquired MM/YYYY	Code	Person		No. and Date of Birth, IRS Tax No. or Employer ID No.
NORDLICHT, MARK, A	I	OWNER, CIO - PLATINUM MANAGEMENT (NY) LLC,PLATINUM CREDIT MANAGEMENT LP, PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC	01/2002	B	Y	N	3044897
POTEAT, PAUL, ANTHONY	I	CHIEF TECHNOLOGY OFFICER (ALL ADVISERS)	06/2007	NA	Y	N	3255219
MARK NORDLICHT GRANTOR TRUST	DE	OWNER - PLATINUM MANAGEMENT (NY) LLC, PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC	03/2009	D	Y	N	xxx-xx-xxxx
PLATINUM CREDIT MANAGEMENT LLC	DE	GENERAL PARTNER - PLATINUM CREDIT MANAGEMENT LP	09/2005	NA	Y	N	02-0751062
LEVY, DAVID, ISAIAH	I	OWNER & CO-CIO PLATINUM MGMT (NY) LLC, PLATINUM CREDIT MGMT LP, PLATINUM LIQUID OPPORTUNITY MGMT (NY) LLC	01/2015	B	Y	N	6317184
OTTENSOSER, DAVID	I	CHIEF COMPLIANCE OFFICER AND GENERAL COUNSEL (ALL ADVISERS)	12/2014	NA	Y	N	1553266
FUCHS, BERNARD	I	OWNER - PLATINUM MANAGEMENT (NY) LLC,PLATINUM CREDIT MANAGEMENT LP, PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC	01/2014	B	Y	N	1393663
HOROWITZ, SUZANNE, LEIGH	I	CHIEF LEGAL OFFICER (ALL ADVISERS)	06/2015	NA	Y	N	6272661
SANFILIPPO, JOSEPH	I	CHIEF FINANCIAL OFFICER (ALL ADVISERS)	10/2015	NA	Y	N	5801640
MARK NORDLICHT GRANTOR TRUST II	DE	OWNER - PLATINUM CREDIT MANAGEMENT LP	03/2009	D	Y	N	xxx-xx-xxxx

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
   (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

   For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
   (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
   (c) in the case of an owner that is a trust, the trust and each trustee; and
   (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
   D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
   (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
   (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	*CRD* No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
NORDLICHT, MARK, A	I	MARK NORDLICHT GRANTOR TRUST	TRUSTEE	03/2009	F	Y	N	3044897
NORDLICHT, MARK, A	I	PLATINUM CREDIT MANAGEMENT LLC	OWNER	01/2011	E	Y	N	3044897
NORDLICHT, MARK, A	I	MARK NORDLICHT GRANTOR TRUST II	TRUSTEE	03/2009	F	Y	N	3044897

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

1.PURSUANT TO GUIDANCE PUBLISHED BY THE COMMISSION STAFF IN THE "INVESTMENT ADVISERS ACT OF 1940 - SECTIONS 203(A) AND 208(D), AMERICAN

BAR ASSOCIATION, BUSINESS LAW SECTION" NO-ACTION LETTER (PUB. AVAIL. JANUARY 18, 2012), PLATINUM MANAGEMENT (NY) LLC HEREBY DISCLOSES THAT IT IS FILING ON BEHALF OF ITSELF AND EACH OTHER ADVISER THAT IS CONTROLLED BY OR UNDER COMMON CONTROL WITH IT (EACH SUCH OTHER ADVISER, A "RELYING ADVISER"). EACH SUCH RELYING ADVISER IDENTIFIES ITSELF AS A RELYING ADVISER IN SECTION 1.B, OF SCHEDULE D OF PART 1A OF PLATINUM MANAGEMENT (NY) LLC'S FORM ADV. 2. WITH REGARD TO SECTION D 7 (B) (1), QUESTION 27, PLATINUM PARTNERS VALUE ARBITRAGE FUND, LP AND PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND, LLC HAVE ENGAGED ALVAREZ & MARSAL VALUATION SERVICES LLC TO REVIEW THE VALUATIONS OF THE PRIVATE FUNDS' ASSETS AND PROVIDE A REPORT AS TO THEIR CONCLUSIONS OF FAIR VALUE.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	◉

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
116075	PLATINUM MANAGEMENT (NY) LLC FIRM BROCHURE	Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: DAVID OTTENSOSER | Date: MM/DD/YYYY 03/30/2016

Printed Name: DAVID OTTENSOSER | Title: CHIEF COMPLIANCE OFFICER AND GENERAL COUNSEL

Adviser *CRD* Number: 139405

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: | Date: MM/DD/YYYY

Printed Name: | Title:

Adviser *CRD* Number: 139405

PLATINUM PARTNERS VALUE ARBITRAGE FUND (INTERNATIONAL) LIMITED

A Cayman Islands Exempted Company

Private Offering of Voting, Participating and Redeemable Class L Shares

Minimum Subscription: $1,000,000

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

PLATINUM PARTNERS VALUE ARBITRAGE FUND (INTERNATIONAL) LIMITED (THE "FUND") IS A CAYMAN ISLANDS EXEMPTED COMPANY AND ACCORDINGLY CERTAIN FILINGS HAVE BEEN MADE AND WILL IN THE FUTURE BE MADE IN RELATION TO THE FUND WITH THE CAYMAN ISLANDS MONETARY AUTHORITY. HOWEVER, NO CAYMAN ISLANDS AUTHORITY AND NO OTHER AUTHORITY, INCLUDING THE U.S. SECURITIES AND EXCHANGE COMMISSION, HAS PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM (THIS "MEMORANDUM"). THIS IS NOT A PUBLIC OFFERING.

THE CLASS L SHARES (THE "SHARES") ISSUED BY THE FUND ARE NOT FOR SALE TO U.S. PERSONS EXCEPT FOR CERTAIN TAX-EXEMPT U.S. INVESTORS. THIS MEMORANDUM IS NOT FOR USE IN THE UNITED STATES OR TO BE SENT TO TAX-EXEMPT U.S. INVESTORS UNLESS ACCOMPANIED BY THE SUPPLEMENT FOR TAX-EXEMPT U.S. INVESTORS.

SEE CFTC DISCLOSURES ON PAGE (ii).

The date of this Confidential Private Offering Memorandum is November 2012

CFTC DISCLOSURES

REGISTRATION EXEMPTION. UNDER U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC") REGULATIONS, THE INVESTMENT MANAGER IS NOT REQUIRED TO REGISTER WITH THE CFTC AS A COMMODITY POOL OPERATOR ("CPO") OR A COMMODITY TRADING ADVISOR ("CTA"). AS A RESULT, UNLIKE A REGISTERED CPO OR CTA, THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (CONTAINING CERTAIN CFTC PRESCRIBED DISCLOSURES) AND A CERTIFIED ANNUAL REPORT TO THE FUND'S INVESTORS. A CLAIM OF EXEMPTION HAS BEEN FILED EFFECTUATING THIS EXEMPTION.

IN PARTICULAR, THE INVESTMENT MANAGER HAS CHOSEN TO AVAIL ITSELF OF A CPO EXEMPTION PROVIDED UNDER SECTION 4.13(a)(4) OF THE CFTC'S REGULATIONS WHICH REQUIRES THAT (I) THE OFFER AND SALE OF THE FUND'S SHARES ARE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED; AND (II) PARTICIPANTS IN THE FUND ARE LIMITED TO PERSONS THAT ARE "NON-U.S. PERSONS" OR "QUALIFIED PURCHASERS," ALL AS SET OUT IN THE FUND'S SUBSCRIPTION DOCUMENTS.

NON-U.S. FUTURES. YOU SHOULD ALSO BE AWARE THAT THE FUND MAY TRADE NON-U.S. FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

GENERAL INFORMATION

This Confidential Private Offering Memorandum (this "**Memorandum**") has been prepared in connection with the sale of voting, participating and redeemable Class L shares ("**Class L Shares**" or the "**Shares**") in Platinum Partners Value Arbitrage Fund (International) Limited, a Cayman Islands exempted company (the "**Fund**"). The Fund is a shareholder of, and invests substantially all of its capital in, Platinum Partners Value Arbitrage Intermediate Fund Ltd., a Cayman Islands exempted company (the "**Intermediate Fund**"). The Intermediate Fund and Platinum Partners Value Arbitrage Fund (USA) L.P. ("**Platinum USA**") are limited partners in Platinum Partners Value Arbitrage Fund L.P., a Cayman Islands exempted limited partnership (the "**Master Fund**"). The Master Fund serves as a vehicle for investing capital contributed by the Fund (through the Intermediate Fund) and Platinum USA for purposes of achieving the investment objectives of the Fund. (See "*Introduction — Investment Objective and Strategy*" herein.)

This Memorandum is being submitted for consideration by eligible investors who are interested in participating in the Fund and who are (i) not U.S. Persons, or (ii) if U.S. Persons, are Qualified Tax-Exempt U.S. Entities, Accredited Investors and Qualified Purchasers as such terms are described under "*The Offering — Eligible Investors.*" (See "*The Offering — Eligible Investors*" herein for a more complete description of the requirements for investing in the Shares.) The use or retention of this Memorandum for any purpose other than the purpose set forth above is not authorized and no part of this Memorandum may be transmitted, reproduced or made available to any person other than the intended recipient or used for any other purpose without the express written consent of the Fund. Each prospective investor, by accepting delivery of this Memorandum, agrees to return the same and all related documents to the Fund in the event such investor does not purchase any of the Shares.

No person has been authorized to give any information or to make any representations other than those contained in this Memorandum in connection with the offering and sale of the Shares and, if given or made, such information and/or representations not contained herein must not be relied upon as having been authorized by or on behalf of the Fund, the Investment Manager or the Administrator (each as defined herein). The contents of this Memorandum should not be considered to constitute legal, tax, investment, accounting or other advice and each prospective investor should carefully review this Memorandum with its legal and financial advisers, and consult such advisers as to matters concerning legal, tax, regulatory, financial and accounting consequences of an investment in the Shares. Investors should inform themselves as to (i) the legal requirements within their jurisdiction and domicile for the purchase of the Shares, (ii) any foreign exchange restrictions that they might encounter, and (iii) the income and other tax consequences of a purchase of the Shares. No assurance can be given that existing laws will not be changed or interpreted adversely. The investor must rely on the investor's own evaluation of the investment and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Shares.

Certain information in this Memorandum has been obtained from sources believed to be reliable, although neither the Fund nor the Investment Manager guarantees its accuracy, completeness or fairness. Opinions and estimates may be changed without notice.

This Memorandum contains forward-looking statements, including observations about markets, industry or regulatory trends, projections or other estimates (including estimates of return or performance). These forward-looking statements are based upon certain assumptions. Forward-looking statements may be identified by, among other things, the use of words like "intends," "expects," "anticipates," "believes," "seeks," "estimates," "should," or the negatives of these terms, and similar expressions. Other events that were not taken into account may occur and may significantly affect the analysis. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the Fund's and the Investment Manager's control. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include, among others, the following: foreign-exchange developments and financial, market, economic or legal conditions. Prospective investors are cautioned not to place undue reliance on such statements. None of the Fund, the Investment Manager or any affiliate thereof have an obligation to update any of the forward-looking statements in this Memorandum.

The Shares offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or by the securities regulatory authority of any U.S. state, and neither the SEC nor any such authority has passed on the accuracy or adequacy of this Memorandum, nor is it intended that the SEC or any such authority will do so. Any representation to the contrary is a criminal offense.

Certain provisions of this Memorandum and the Memorandum and Articles of Association of the Fund and the Intermediate Fund, as amended from time to time (as applicable, the "**Articles**"), and other documents, are summarized in this Memorandum, but it should not be assumed that the summaries are complete and such summaries are qualified in their entirety by the contents of the documents which they purport to summarize.

The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Neither the Fund, the Intermediate Fund nor the Master Fund is registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

This Memorandum has been prepared on behalf of the Fund and each recipient hereof acknowledges that no person or party other than the Fund will have any responsibility or liability for the accuracy and completeness of the contents hereof. The information in this Memorandum is as of the date hereof and is subject to change or amendment. The delivery of this Memorandum at any time does not imply that the information contained herein is correct at any time subsequent to the date hereof. The Shares are being offered subject to withdrawal, cancellation, or modification of the offering or of the terms and conditions pursuant to which the offering is made. The Fund reserves the right to accept or reject any application to purchase the Shares in whole or in part at any time for any reason prior to the termination of the offer.

* * *

THE SHARES ARE A SPECULATIVE INVESTMENT AND THIS OFFERING INVOLVES SUBSTANTIAL RISKS OF LOSS AS DESCRIBED HEREIN. THE SHARES OFFERED HEREIN ARE SUITABLE FOR NON-U.S. PERSONS AND CERTAIN ELIGIBLE U.S. PERSONS AS DESCRIBED HEREIN, WHO DO NOT REQUIRE IMMEDIATE LIQUIDITY FOR THEIR INVESTMENTS, FOR WHOM AN INVESTMENT IN THE FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM AND WHO FULLY UNDERSTAND AND ARE WILLING TO ASSUME THE RISKS INVOLVED IN THE FUND'S INVESTMENT PROGRAM. SUBSCRIBERS FOR THE SHARES MUST REPRESENT THAT THEY ARE ACQUIRING THE SHARES FOR INVESTMENT. ANY TRANSFER OF THE SHARES IS SUBJECT TO LIMITATIONS AS DESCRIBED IN THIS MEMORANDUM AND THE ARTICLES. NO OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY IS BEING MADE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THE FUND IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS LAW (AS AMENDED) OF THE CAYMAN ISLANDS (THE "**CAYMAN ISLANDS MUTUAL FUNDS LAW**") AND ACCORDINGLY WILL BE REGULATED PURSUANT TO THE TERMS OF THAT LAW. THE OBLIGATIONS OF THE FUND ARE (A) TO REGISTER THE FUND WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (THE "**MONETARY AUTHORITY**") APPOINTED IN TERMS OF THE LAW, (B) TO FILE WITH THE MONETARY AUTHORITY PRESCRIBED DETAILS OF THIS MEMORANDUM AND ANY CHANGES TO IT, (C) TO FILE ANNUALLY WITH THE MONETARY AUTHORITY ACCOUNTS AUDITED BY AN APPROVED AUDITOR AND (D) TO PAY A PRESCRIBED ANNUAL REGISTRATION FEE.

PURSUANT TO THE MUTUAL FUNDS LAW, CERTAIN "MASTER FUNDS" (AS DEFINED THEREIN) ARE REQUIRED TO BE REGISTERED WITH, AND REGULATED BY, THE MONETARY AUTHORITY. THE MASTER FUND IS SO REGISTERED. THE REGISTRATION PROCESS AND THE CONSEQUENCES OF REGULATION ARE SUBSTANTIALLY SIMILAR TO THAT DESCRIBED ABOVE IN RELATION TO THE FUND, SAVE THAT A "MASTER FUND" IS NOT REQUIRED TO ADOPT OR FILE A SEPARATE OFFERING DOCUMENT WITH THE MONETARY AUTHORITY.

THE SHARES OFFERED HEREBY HAVE NOT BEEN FILED WITH OR APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF ANY COUNTRY OR JURISDICTION, NOR HAS ANY SUCH REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SHARES ARE NOT REGISTERED FOR SALE, AND THERE WILL BE NO PUBLIC OFFERING OF THE SHARES.

THIS MEMORANDUM HAS BEEN PREPARED AND DELIVERED BY OR ON BEHALF OF THE FUND FOR THE SOLE BENEFIT OF THE PERSON TO WHOM IT HAS BEEN DELIVERED AND SHOULD NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH SHAREHOLDER (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH SHAREHOLDER, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF (I) THE FUND AND (II) ANY OF ITS TRANSACTIONS, AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE SHAREHOLDER RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE, IT BEING UNDERSTOOD THAT "TAX TREATMENT" AND "TAX STRUCTURE" DO NOT INCLUDE THE NAME OR IDENTIFYING INFORMATION OF (I) THE FUND, THE INTERMEDIATE FUND OR THE MASTER FUND, OR (II) THE PARTIES TO A TRANSACTION.

THE FUND IS PROHIBITED FROM MAKING ANY INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR ANY OF ITS SHARES UNLESS IT IS LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE.

THIS MEMORANDUM IS BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE CAYMAN ISLANDS AND IS SUBJECT TO CHANGES THEREIN.

DIRECTORY

FUND

Platinum Partners Value Arbitrage Fund (International) Limited
c/o Intertrust Corporate Services (Cayman) Limited
Walkers
190 Elgin Avenue
George Town, Grand Cayman KY1-9001
Cayman Islands

INTERMEDIATE FUND

Platinum Partners Value Arbitrage Intermediate Fund Ltd.
c/o Intertrust Corporate Services (Cayman) Limited
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Cayman Islands

MASTER FUND

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c/o Intertrust Corporate Services (Cayman) Limited
Walkers
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(INTERMEDIATE FUND)

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SUMMARY

The information set forth below is intended for quick reference only and is qualified in its entirety by reference to the more detailed information appearing under the applicable caption in the full text of this Memorandum or in other documents referred to herein.

The Fund

The Fund: Platinum Partners Value Arbitrage Fund (International) Limited (the "**Fund**") is an exempted company incorporated with limited liability under the laws of the Cayman Islands on October 25, 2002.

The Intermediate Fund: The Fund is a shareholder of, and invests substantially all of its capital in, Platinum Partners Value Arbitrage Intermediate Fund Ltd. (the "**Intermediate Fund**"), an exempted company incorporated with limited liability under the laws of the Cayman Islands on April 9, 2010. Platinum Partners Value Arbitrage, LP, a Delaware limited partnership (the "**PPVA LP**"), is the manager of the Intermediate Fund. The general partner of PPVA LP is Platinum Partners Value Arbitrage (GP) Corp., a Delaware corporation. PPVA LP will be responsible for certain business affairs of the Intermediate Fund. The majority owner of PPVA LP is Mark Nordlicht.

The Intermediate Fund will issue shares to the Fund in classes and series that correspond to the classes and series of the Fund. In addition, the Intermediate Fund will issue Class M shares (the "**Class M Shares**") to PPVA LP. The Class M Shares are not subject to the Incentive Allocation or the Management Fee described below.

The Master Fund: Platinum Partners Value Arbitrage Fund L.P. (the "**Master Fund**") is an exempted limited partnership formed under the laws of the Cayman Islands on December 17, 2002. The Intermediate Fund and Platinum Partners Value Arbitrage Fund (USA) L.P. ("**Platinum USA**"), a Delaware U.S.A. limited partnership, are currently the limited partners of the Master Fund. Other limited partners may be admitted to the Master Fund at future dates. In accordance with this "master-feeder" arrangement, the Master Fund serves as a vehicle for investing capital contributed by the Fund (through the Intermediate Fund) and Platinum USA for purposes of achieving the investment objectives of the Fund. The Intermediate Fund has invested substantially all of its capital in the Master Fund, but it may make investments outside the Master Fund when deemed appropriate for tax,

legal or regulatory reasons.

The Master Fund commenced operations as of January 1, 2003. The Master Fund's initial capital consisted of certain assets transferred from another investment fund managed by the General Partner (as defined herein) together with cash contributed by the Fund and Platinum USA.

The Investment Manager:

The investment manager of the Fund, the Intermediate Fund, Platinum USA and the Master Fund is Platinum Management (NY) LLC, a Delaware U.S.A. limited liability company (the "**Investment Manager**"). The Investment Manager is responsible for managing, trading, investing and allocating the Fund's and the Master Fund's assets.

On January 1, 2011, Uri Landesman, the President of the Investment Manager, replaced Mark Nordlicht as the Manager of the Investment Manager. Mr. Landesman oversees all operations and risk management functions for the Investment Manager. Mr. Nordlicht remains the Chief Investment Officer and majority owner of the Investment Manager and will continue to be responsible for the day-to-day investment decisions regarding the Fund, the Intermediate Fund, Platinum USA and the Master Fund; provided that Mr. Landesman will have full veto power over any investment decisions.

General Partner:

The Investment Manager also serves as the General Partner of the Master Fund (in its role as General Partner, the "**General Partner**").

Directors:

The Fund's Board of Directors consists of David Bree, Don Seymour and Uri Landesman (the "**Directors**"). The Intermediate Fund's Board of Directors consists of the same individuals. Mr. Bree and Mr. Seymour are independent of the Investment Manager, and Mr. Landesman is the Manager of the Investment Manager.

Administrator:

The Fund has retained SS&C Technologies, Inc. (acting through its business unit, SS&C Fund Services) (the "**Administrator**") to perform certain administrative, bookkeeping and registrar and transfer agency services.

Investment Objective of the Fund:

The investment objective of the Fund is to achieve superior capital appreciation through its indirect investment in the Master Fund. The Master Fund is a multi-strategy hedge fund that seeks to achieve superior returns while attempting to minimize downside risk. The strategies that are employed by the Master Fund include,

but are not limited to, equity arbitrage, energy and power arbitrage, convertible arbitrage, long/short equity fundamental strategies, quantitative arbitrage, event-driven investing, receivables financing and asset-based lending strategies.

The General Partner may discontinue or limit the use of any of the foregoing strategies or pursue other strategies or employ other techniques it considers to be appropriate and in the Master Fund's best interest. (See "*Investment Objective and Strategy*" herein.) There can be no assurance that the investment objectives of the Fund, the Intermediate Fund or the Master Fund will be achieved, and investment results may vary substantially on a monthly and annual basis. (See "*Risk Factors*" herein.)

To achieve its investment objectives, the Master Fund invests and trades in U.S. and non-U.S. equity and debt securities (both public and private); currencies, futures, forward contracts, and other commodity interests; options, swaps and other derivative instruments; and other instruments and investments (collectively, "**Financial Instruments**"). Investments also may be made by the Master Fund in alternative investment funds that are managed by persons unrelated to the Investment Manager ("**Other Funds**").

The Investment Manager has granted trading authority over certain portions of the Master Fund's assets, and/or the assets of subsidiaries of the Master Fund that specialize in trading and/or investing in certain types of Financial Instruments, to individuals or entities who generally are independent contractors selected by the Investment Manager (the "**Portfolio Managers**") pursuant to written agreements. The Investment Manager monitors the trading activities of the Portfolio Managers. The Portfolio Managers chosen by the Investment Manager to trade the Master Fund's and/or the subsidiaries' assets generally are selected on the basis of their expertise in a particular style or area of investing.

Notwithstanding any of the foregoing, the Class L Shares (as defined below) will not participate in any profits or losses relating to the Master Fund's exposure to Banyon Investments LLC (the "**Banyon Investment**"). Please see "*Risk Factors – Banyon Investment*" for a description of the Banyon Investment.

Certain Risks:

An investment in the Fund is speculative and involves a high degree of risk, including the risk of loss of the entire

investment of a Shareholder (as defined below). These risks include, but are not limited to, the enhanced leverage inherent in the trading of commodities, the speculative nature of trading Financial Instruments, and the substantial charges which the Fund will incur, regardless of whether any profits are earned.

Leverage:

When deemed appropriate by the General Partner, the Master Fund will use leverage to effect its investment program. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which would be greater than if the investments were not leveraged. Leverage is inherent in the trading of commodities.

Conflicts of Interest:

Significant actual and potential conflicts of interest exist in the structure and operation of the Fund's business.

Fees and Expenses

Management Fee:

The Intermediate Fund pays the Investment Manager a monthly management fee equal to 1/12th of 2.0% of the month-end net asset value of the Intermediate Fund (but not including the net asset value attributable to assets of the Class M Shares) before deduction of any Incentive Allocation (as defined below) and any distributions or redemptions made during the month (2% per annum), and after giving effect to other expenses as provided herein (including the Fund's expenses and the Intermediate Fund's pro rata share of the Master Fund's expenses) (the "**Management Fee**").

All or part of the Management Fee may be waived or reduced by the Investment Manager with respect to one or more Shareholders from time to time, in its sole discretion without notice to or the consent of the other Shareholders, including, in particular, during any wind-down of the Fund's business.

Incentive Allocation:

Under the Intermediate Fund's Memorandum and Articles of Association (together with the Fund's Memorandum and Articles of Association, as applicable and as amended from time to time, the "**Articles**"), an amount equal to, in the aggregate, 20% of the increase in Net Asset Value of each outstanding series within each class of the Intermediate Fund's shares (other than the Class M Shares and any other

classes of the Intermediate Fund's shares that are not subject to an Incentive Allocation) during each calendar year and any capital appreciation at the Fund level for such year, after taking into account any loss carryforwards applicable to each of such series and classes (i.e., after losses from all prior fiscal periods have been recouped), will be reallocated (the "**Incentive Allocation**") from the Net Asset Value of each series of each class of the Intermediate Fund's shares to the Net Asset Value of the Class M Shares (which are held by PPVA LP). The Net Asset Value of each corresponding series within each class of shares of the Fund will be reduced in turn as a result of the Incentive Allocation.

All or part of the Incentive Allocation may be waived by PPVA LP with respect to one or more Shareholders from time to time, in its sole discretion without notice to or the consent of the other Shareholders.

For purposes of calculating the Net Asset Value of the Intermediate Fund's shares in connection with the determination of the amount of the Incentive Allocation, the Intermediate Fund's pro rata share of the Master Fund's expenses and all expenses of the Fund will be taken into account.

An Incentive Allocation calculation will be made separately for each series of Shares purchased on each Offering Date (as defined below), even if purchased by the same Shareholder, as if such series were owned by different investors. Thus, any losses in respect of one series of Shares will not be netted against any gains in respect of another series of Shares.

No incentive allocation or asset-based fee will be allocated or paid to the General Partner by the Master Fund in its capacity as the general partner of the Master Fund.

Organizational Expenses:

Organizational expenses were borne by the Fund and were amortized over a period of 60 months. The Class L Shares will bear all of the organizational expenses attributable to the Class L Shares. Organizational expenses attributable to the Class L Shares are being amortized over a period not to exceed 60 months. While such amortization is not in accordance with U.S. generally accepted accounting principles ("**GAAP**"), which generally requires such expenses to be expensed when incurred, the Fund believes that amortizing these expenses is more equitable than requiring the initial Class L Shareholders to bear the entire cost of establishing the Class L Shares.

Operating Expenses:

In addition to the Management Fee, the Class L Shares will bear their pro rata share of the Fund's ordinary and extraordinary expenses as well as their pro rata share of the Intermediate Fund's and the Master Fund's ordinary and extraordinary expenses. Such expenses may include, but are not limited to, fees for administrative services, entity-level taxes, investment expenses (e.g., brokerage commissions, interest expense and due diligence-related expenses including, without limitation, travel costs), legal expenses, compliance expenses, professional expenses (including, without limitation, consultants and experts), escrow expenses, insurance expenses (including, without limitation, director and officer liability insurance and error and omission liability insurance with respect to the activities of the Intermediate Fund, the Master Fund and the Investment Manager), accounting expenses, audit and tax preparation expenses, custodial fees, and any extraordinary expenses, such as indemnification of the Directors.

The Class L Shares of the Fund will also bear their pro rata share of the performance fees and/or allocations paid or allocated to Portfolio Managers and other persons who render services to the Master Fund or the Investment Manager.

A substantial portion of the compensation to Portfolio Managers will be in the form of fees and/or allocations based on the performance of their respective portfolios.

Notwithstanding any of the foregoing, the Class L Shares will not participate in any expenses related to the Banyon Investment, including, without limitation, the expenses of any litigations or other actions relating to the Banyon Investment. Please see "*Risk Factors – Banyon Investment*" for a description of the Banyon Investment.

The Offering

Securities Offered:

The Fund is offering voting, participating and redeemable Class L shares, par value $0.01 per share ("**Class L Shares**" or the "**Shares**") to Eligible Investors (as defined below). Accepted subscribers for Class L Shares will become shareholders of the Fund (each, a "**Shareholder**" and collectively, the "**Shareholders**"). The Fund will also issue sub-classes of the Shares (each, a "**Sub-Class**") as described below.

In order to permit investments by the Master Fund in "new issues," as such term is defined by the Financial Industry Regulatory Authority ("**FINRA**"), the Fund is offering to

Eligible Investors different Sub-Classes of Shares. Restricted Persons, as defined in the Fund's Subscription Documents (as defined below), will receive a Sub-Class of Shares that participates in the aggregate (including all Restricted Persons) in only 10% of the profits, losses and costs associated with "new issues." Non-Restricted Persons will receive a separate Sub-Class of Shares.

The Fund may, as determined by the Directors, offer one or more new classes (each, a "**Class**") of Shares, having different terms with respect to the Management Fee, the Incentive Allocation, subscription and redemption provisions, voting and dividend rights, fees payable to service providers and in other respects from those offered hereby without notice to the existing Shareholders, unless the creation thereof would materially adversely affect the class rights of any such existing Shareholders, in which case consent will be required. Existing holders of Shares have no preemptive rights with respect to subsequent Classes or series of Shares.

Currently, the Fund has issued and outstanding Class A Shares, Class AN Shares, Class B Shares, Class I Shares, Class IN Shares, Class J Shares, Class J-E Shares, Class K Shares, Class KN Shares and Class O Shares (collectively, the "**Other Shares**"). Certain Classes of the Other Shares have no right to receive notice of, attend, speak or vote at general meetings of the Fund. The Other Shares are not the subject of this Memorandum.

The Offering:

The Fund, generally, will offer Shares in series on the first Business Day (as defined below) of each calendar month, and at such other times as may be determined by the Directors (each, an "**Offering Date**"). A new series of Shares will be established by the Fund and issued on each Offering Date. Each series of Shares will be offered at the initial issue price of $1,000 per Share (the "**Offering Price**"). Shares will be issued in registered, book-entry form only.

The offering may be suspended or terminated at any time for any reason by the Directors. The issuance of Shares will be suspended for any period during which calculation of the Net Asset Value of the Fund has been suspended.

Separate Series:

To facilitate equitable allocation of the Incentive Allocation by the Intermediate Fund to PPVA LP among investors purchasing Shares on different dates, the Fund will issue a different series of Shares at each Offering Date. The first series of Shares will be designated the

"**Initial Series**" and each subsequently issued series will be numbered sequentially. As an internal accounting matter, the Directors will establish, in relation to each series, a "**Series Account**" to which the subscription monies received from the issue of Shares of that series will be allocated, together with investments and income, gains and losses derived therefrom. Fund liabilities attributable to Class L Shares (except for any series-specific liabilities) will generally be allocated among the series of such Class L Shares proportionately and charged to the various Series Accounts. The Articles permit the Fund to consolidate, by way of redemption, and reissue different series of Shares into a single series at the end of each fiscal year of the Fund; provided that the loss carryforward with respect to that series has been met.

Minimum Subscription:

The minimum initial subscription for the Shares is $1,000,000 per subscriber, and existing Shareholders may subscribe for additional amounts with a minimum additional subscription of $100,000, or such lesser amounts as the Directors in their sole discretion may permit; provided that at no time shall a minimum initial investment of less than $50,000 be accepted.

Subscription Procedure:

In order to purchase Shares, a subscriber must (i) complete, execute and deliver to the Administrator the Subscription Documents in the form annexed hereto as Exhibit A (the "**Subscription Documents**") and (ii) pay the full amount of the subscription by arranging for a wire transfer pursuant to the instructions set forth in the Subscription Documents.

In lieu of (i) above, existing Shareholders need only update any information in their original Subscription Documents that may have changed and deliver such information with a completed and signed Additional Subscription Request (which is attached to the Subscription Documents) to the Administrator. Any subscriptions for Shares may be accepted or rejected, in whole or in part, in the discretion of the Fund or the Administrator on its behalf. All subscriptions are irrevocable unless otherwise determined by the Directors in their sole discretion. If a subscription request is not accepted, the subscription funds will be reimbursed to the subscriber.

All Subscription Documents must be received by the Administrator at least five Business Days before the requested Offering Date or such shorter period as the Administrator may determine. Subscription funds must be

credited to the Fund's subscription account two Business Days before the requested Offering Date in order for a subscription to be accepted as of the requested Offering Date, unless the untimeliness is waived by the Directors, provided that no such waiver will occur after the fifth Business Day following the requested Offering Date. Pending acceptance of a subscription and issuance of Shares, subscription funds will be held in the Fund's subscription account at the Administrator. No interest will be paid on subscription amounts from the date of receipt until the subscription is accepted at an Offering Date.

Placement of Shares:

The Shares are being offered directly by the Fund. There are no selling commissions payable from subscription amounts; however, with the consent of the Investment Manager and/or PPVA LP, as applicable, the Fund may elect to compensate one or more properly licensed persons with an amount equal to a portion of the Management Fee and/or the Incentive Allocation otherwise payable or allocable to the Investment Manager and PPVA LP, respectively.

Suitability:

The Fund will accept subscriptions only from a limited number of sophisticated individuals and entities (collectively, "**Eligible Investors**") that are (i) Non-U.S. Persons, or (ii) U.S. Persons that are (a) exempt from U.S. income taxation (b) "accredited investors" within the meaning of Regulation D under the U.S. Securities Act of 1933, as amended, and (c) "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"). The Directors, in their sole discretion, may decline to admit any subscriber for any reason.

Liquidity

Redemption of Shares:

Subject to certain restrictions described in this Memorandum, a Shareholder may redeem all or a portion of its Shares as of the last day of each fiscal quarter, and at such other times as the Directors will, in their sole discretion, permit (each, a "**Redemption Date**"), upon not less than sixty (60) days' prior written notice to the Administrator and the Investment Manager (subject to the discretion of the Directors to waive such notice). The redemption price for Shares will be based on the Net Asset Value per Share (as defined under "*Net Asset Valuation*" below) for the relevant series of Shares as of the relevant Redemption Date (which reflects accrued organizational and operational expenses of the Fund and the Fund's pro rata share of such expenses relating to the Intermediate Fund and the Master Fund, as well as any Incentive

Allocations allocable on redemption with respect to the redeemed Shares).

The Fund intends to pay at least ninety percent (90%) of the redemption price, and may pay more than ninety percent (90%) of the redemption price in the discretion of the Investment Manager in consultation with the Directors, within thirty (30) days after the applicable Redemption Date, with the balance thereof (subject to audit adjustments) being paid without interest within thirty (30) days after completion of the audit of the Fund's books for such fiscal year. Additionally, the right of any Shareholder to receive amounts upon a redemption of Shares may be subject to a holdback for the provision by the Directors for reserves for contingencies, including general reserves for unspecified contingencies (whether or not required by GAAP). Any amounts held back will be maintained with the general assets of the Fund and not segregated in a separate account.

Such payments may be made in cash and/or in kind. The Fund assets included in an in-kind distribution will be determined by the Investment Manager in its sole discretion and may not constitute a pro rata portion of either the Fund's entire portfolio or the Fund's illiquid positions. (See "*Net Asset Valuation*" herein.)

If a partial redemption would result in a Shareholder holding a number of Shares having an aggregate Net Asset Value of $250,000 or less (or such other minimum amount as may be determined by the Directors in their sole discretion), then the Fund will have the right either to (i) refuse to honor such request for a partial redemption or (ii) compel redemption of all such Shareholder's Shares.

After receiving notice of a redemption from a Shareholder, the Directors may, upon at least 24 hours' notice to the Shareholder (via email or otherwise), exercise their discretion pursuant to the Articles to determine the Redemption Date and redeem the relevant Shares at any time prior to the requested Redemption Date. For example, if a Shareholder gives notice on January 1 of its intention to redeem its Shares effective March 31, the Fund may give notice to the Shareholder that its Redemption Date will be brought forward to February 28 and pay redemption proceeds based on the Fund's Net Asset Value as of such date.

Suspension of Redemptions:	The Fund will suspend redemption of its Shares during any period in which the calculation of the Net Asset Value of the Fund or the Net Asset Value per Share has been suspended. (See "*Net Asset Valuation - Suspension of Calculation*" herein.)
Mandatory Redemptions:	The Fund may compulsorily redeem the Shares of any Shareholder at any time, for any reason or for no reason, in the sole discretion of the Directors. (See "*Redemptions*" herein.) This mandatory redemption right may be exercised by sending notice (including e-mail notice) to the Shareholder or any agent of the Shareholder listed in the Subscription Documents.
Freezing Redemptions:	If the Fund reasonably believes that a Shareholder is a "prohibited investor" as described in the Subscription Documents or has otherwise breached its representations and warranties to the Fund, the Fund may, following the redemption of Shares, freeze and segregate the redemption proceeds in accordance with applicable laws and regulations.
Distributions:	It is the present policy of the Fund to reinvest any dividends or other income it may receive through the Master Fund. If the General Partner determines that the assets of the Master Fund exceed a size that can be effectively managed by the Master Fund in accordance with the Master Fund's investment strategies and objectives, the General Partner may elect to make distributions to the limited partners of the Master Fund, including to the Intermediate Fund. Such distributions may be made in cash and/or in kind. The Master Fund assets included in an in-kind distribution will be determined by the General Partner in its sole discretion and may not constitute a pro rata portion of either the Master Fund's entire portfolio or the Master Fund's illiquid positions. It is anticipated that any such distributions to the Intermediate Fund from the Master Fund will in turn be distributed by the Intermediate Fund to the Fund by way of dividends and then distributed by the Fund by way of dividends to the Shareholders. Except for such distributions, if any, Shareholders are not expected to receive current income on their Shares.
Transfers:	Shares are not transferable without the prior written consent of the Directors, which consent may be withheld in their sole discretion.

Net Asset Valuation:

The Net Asset Value of the Fund and the Net Asset Value of the Shares will be determined by the Administrator and calculated as of the close of business on the last Business Day of each month and on such other dates as may be determined by the Directors in their sole discretion.

Regulatory Matters:

The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and accordingly has a chief compliance officer, a compliance manual and a code of ethics.

The Investment Manager is not registered as a commodity pool operator with the U.S. Commodity Futures Trading Commission ("**CFTC**") pursuant to an exemption under CFTC Regulation § 4.13(a)(4) or as a commodity trading advisor.

Neither the Fund, the Intermediate Fund nor the Master Fund is registered as an investment company under the 1940 Act.

Brokerage and Custodial Arrangements:

The Master Fund may execute and clear its transactions through a variety of brokers and clearing firms (together with all other brokers, the "**Brokers**").

Brokers will be selected by the Investment Manager on the basis of obtaining the best overall terms available, which the Investment Manager will evaluate based on a variety of factors, including the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, the quality of service, reputation, corporate access, the competitiveness of the commission rates, the securities lending arrangements available from the Broker, the Broker's ability to protect the Master Fund's trading patterns, positions and strategies from the broader market and the financial strength, integrity and stability of the Broker.

The Investment Manager may receive "soft dollar" benefits that fall within the safe harbor of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, as well as capital introduction benefits that may fall outside of Section 28(e).

Tax Considerations:

The Investment Manager intends to conduct the Fund's, the Intermediate Fund's and the Master Fund's businesses (including investments in loans, if any) in a manner such that none of the Fund, the Intermediate Fund and the Master Fund is engaged in a U.S. trade or business. There can be no assurance, however, that the U.S. Internal

Revenue Service will agree that all of the Fund's, the Intermediate Fund's and the Master Fund's transactions will not constitute a U.S. trade or business, in which case the Fund would be subject to U.S. federal income and branch profits tax on its share of the income and gain from those activities and related activities, if any. In addition, interest from U.S. sources earned on bank deposits and "portfolio interest" as defined under the U.S. Internal Revenue Code of 1986, as amended, are not subject to withholding for U.S. federal income tax. However, dividend income and certain other interest from U.S. sources are subject to 30% withholding.

The Fund and the Intermediate Fund are exempted companies, and the Master Fund is an exempted limited partnership, under Cayman Islands law. Each of the Fund and the Intermediate Fund has received an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Law (Revised), and the Master Fund has received an equivalent undertaking pursuant to Section 17 of the Exempted Limited Partnership Law (Revised), which provides that, for a period of 20 years (or, in the case of the Master Fund, 50 years) from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes or duty to be levied on income or capital assets, gains or appreciation will apply to any income or property of the Fund, the Intermediate Fund or the Master Fund.

There can be no assurance that the U.S. or Cayman Islands tax laws will not be changed adversely with respect to the Fund, the Intermediate Fund, the Master Fund or their investors, or that the Fund's, the Intermediate Fund's or the Master Fund's income tax status will not be successfully challenged by such authorities.

Potential shareholders should consult their own advisors regarding tax treatment by the jurisdiction applicable to them. Shareholders should rely only upon advice received from their own tax advisors based upon their own individual circumstances and the laws applicable to them. (See "*Certain Tax Considerations*" herein.)

Reports to Shareholders: Shareholders will receive annual audited financial statements within 180 days of the fiscal year end or as soon as reasonably practicable thereafter.

Fiscal Year: The fiscal year of the Fund ends on December 31.

Business Day: Any day other than a day on which banking institutions or stock exchanges in New York, New York are authorized or obligated to close.

Legal Counsel: Schulte Roth & Zabel LLP ("**SRZ**") serves as U.S. securities, commodities and tax counsel to the Fund, the Intermediate Fund, the Master Fund and the Investment Manager (collectively, the "**Platinum Parties**").

Walkers serves as Cayman Islands legal counsel to the Fund, the Intermediate Fund and the Master Fund.

SRZ's representation of the Platinum Parties and their respective affiliates and Walkers' representation of the Fund, the Intermediate Fund, the Master Fund and their respective affiliates is limited to specific matters as to which they have been consulted by the Investment Manager. There may exist other matters that could have a bearing on the Platinum Parties and their respective affiliates as to which they have not been consulted. In addition, SRZ and Walkers do not undertake (nor do they intend) to monitor the compliance of the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in this Memorandum, nor do they monitor compliance with applicable laws. In their review of this Memorandum, SRZ and Walkers relied upon information furnished to them by the Investment Manager and its affiliates, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Platinum Parties and their respective affiliates and personnel.

SRZ and Walkers do not represent any prospective investors in connection with the offering and will not be representing the Shareholders.

Auditors: The Fund's independent auditor is BDO Tortuga, Cayman Islands.

Additional Information: Requests for additional information should be directed to the Investment Manager or to the Administrator, whose respective contact information appears in the Directory.

Use of this Memorandum: This Memorandum is important and should be read in its entirety before an investor decides whether to subscribe for any Shares in the Fund. Each investor should consult with its financial, legal or tax advisers, as needed, before making an investment decision.

Amendments: This Memorandum (including without limitation the investment strategy, Financial Instruments, risk factors,

conflicts of interest, terms pursuant to which the Investment Manager provides its services, and terms of investment by Shareholders) may be amended or supplemented at any time and from time to time by the Directors in their sole discretion, subject either to the consent of the Shareholders or notice and an opportunity for such Shareholders to redeem their Shares without penalty, if applicable.

INTRODUCTION

Platinum Partners Value Arbitrage Fund (International) Limited, a Cayman Islands exempted company (the "**Fund**"), has been organized to enable Eligible Investors (as defined below) to participate indirectly, through its ownership of shares of Platinum Partners Value Arbitrage Intermediate Fund Ltd., a Cayman Islands exempted company (the "**Intermediate Fund**"), and the Intermediate Fund's ownership of a limited partnership interest in Platinum Partners Value Arbitrage Fund L.P., a Cayman Islands exempted limited partnership (the "**Master Fund**"), in the investment objective of achieving capital appreciation by investing and trading in Financial Instruments (as defined below). The investment manager of the Fund, Platinum Partners Value Arbitrage Fund (USA) L.P. ("**Platinum USA**"), the Intermediate Fund and the Master Fund is Platinum Management (NY) LLC, a Delaware U.S.A. limited liability company (the "**Investment Manager**"). The Investment Manager also serves as the general partner to the Master Fund (in such role, the "**General Partner**"). Platinum Partners Value Arbitrage, LP, a Delaware limited partnership ("**PPVA LP**"), is the manager of the Intermediate Fund. The general partner of PPVA LP is Platinum Partners Value Arbitrage (GP) Corp., a Delaware corporation. PPVA LP will be responsible for certain business affairs of the Intermediate Fund.

The Master Fund is a multi-strategy hedge fund that employs various investment strategies including but not limited to equity arbitrage, energy and power arbitrage, convertible arbitrage, long/short equity fundamental strategies, quantitative arbitrage, event-driven investing, receivables financing and asset-based lending strategies.

The Fund is a shareholder of the Intermediate Fund and invests substantially all of its capital in the Intermediate Fund. The Intermediate Fund is a limited partner in the Master Fund and invests substantially all of its capital in the Master Fund. The Master Fund pools the capital contributions of the Fund (through the Intermediate Fund) and Platinum USA, a Delaware U.S.A. limited partnership formed to permit participation by taxable U.S. investors, and invests such contributions in accordance with the investment objectives of the Master Fund.

INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The investment objective of the Fund is to achieve superior returns through its investment (through the Intermediate Fund) in the Master Fund. The Master Fund is a multi-strategy hedge fund seeking to achieve superior returns while minimizing downside risk. The strategies employed from time to time by the Master Fund include, without limitation, equity arbitrage, energy and power arbitrage, convertible arbitrage, long/short equity fundamental strategies, quantitative arbitrage, event-driven investing, receivables financing and asset-based lending strategies.

Every strategy employed by the Master Fund begins by identifying downside risk. Limiting downside exposure is an important objective of the Master Fund. In this regard, the

Investment Manager employs a downside risk strategy that focuses on managing the Master Fund's portfolio with the goal of avoiding a significant net asset decline.

The Investment Manager believes that many of the Master Fund's strategies are unique in that it seeks to pursue niche strategies that are less commonly utilized by other market participants.

When employing strategies that may be considered widely used, such as quantitative and computerized arbitrage, the Investment Manager may do so in a proprietary manner such that, in the opinion of the Investment Manager, the Master Fund could have an advantage over other investors using similar strategies. The Master Fund's Portfolio Managers (as defined below) have been selected on the basis of their experience in their respective trading strategies. (See "*The Investment Manager, the General Partner and the Team*" herein.)

Certain Investment Strategies

The following are among the investment strategies expected to be employed, directly or indirectly, by the Master Fund.

Equity Arbitrage. The Master Fund may engage in various forms of equity arbitrage trading strategies, including, without limitation, long/short equity and event-driven. Long/short equity trading typically uses fundamental research to identify equity securities that either should perform well (in which case the securities will be held long) or poorly (in which case the equities will be sold short). Typically, the Portfolio Managers employing long/short equity techniques hold some combination of both long and short positions that will at least partly offset one another to minimize market risk. Event-driven trading may include investments in long and short positions of listed and unlisted equities, convertible debt, options, futures, debt and warrants that the Investment Manager or a Portfolio Manager expects to profit from the occurrence of certain issuer-specific events. These strategies may be fundamentally based or non-discretionary model driven. In employing these strategies, the Master Fund seeks to avoid exposure to the direction of the broader markets. The Master Fund may also engage in privately-negotiated equity transactions whereby the Master Fund will finance publicly traded companies through a private placement which typically consists of debt and/or equity. In addition, most negotiated financings will offer downside protection to the Master Fund while also providing upside exposure through warrants, equity or debt that converts into equity. The Master Fund may invest in special purpose acquisition companies when they are trading at a discount to the amount of cash per share they hold in escrow and a structural opportunity exists to realize the cash within a predetermined timeframe.

Energy and Power Arbitrage. The Master Fund may engage in various energy trading strategies, including, without limitation, location arbitrage and volatility arbitrage. These strategies may include investments in exchange-listed futures, options and options on futures contracts which are intended to profit from volatility spreads in the options markets of major world energy exchanges. The Master Fund does not take large directional risk on movements in the energy markets but rather seeks to initiate various relative value strategies within these markets. Strategy risks include volatility risks and position concentration risks. Risks are managed by stress testing market moves and volatility moves to ensure risks are within strategy

risk limits. In addition, risks are controlled by generally being net long options, often including long wing options thereby protecting against "event risk"

Convertible Arbitrage. The Master Fund may engage in various forms of convertible arbitrage trading strategies. Through these strategies, the Master Fund typically seeks to profit from fundamental research and exploit differences in the availability of capital in emerging market economies. In addition, these strategies may utilize currency hedging techniques, including investment in futures and forward currency contracts which are intended to mitigate the Master Fund's exposure to foreign currency movements and country-specific political risk. Furthermore, the Master Fund may provide capital to well established foreign companies seeking to raise capital for business purposes. These investments will be secured by shares of the publicly-traded company. The Master Fund typically structures the financing in a manner that best secures the collateral in accordance with the laws of the local jurisdiction. It is anticipated that corporate executives or management of the foreign company will sell their equity holdings to the Master Fund at an agreed upon discount (pursuant to a sale and repurchase agreement) whereby the counterparty agrees to repurchase the equity for a set price on a specified date in the future. If on any trading day the aggregate market value of equity holdings fall below a pre-agreed price, the counterparty is required to deliver sufficient additional shares to maintain the agreed upon purchase discount percentage. If the repurchase price is not paid to the Master Fund when due, or if additional shares are not received as described above, the Master Fund may elect to sell the shares into the open market to realize its investment and anticipated return.

Quantitative Arbitrage. The Master Fund may employ various non-discretionary quantitative arbitrage strategies that seek to exploit the occurrence of certain market phenomena in the equity, commodity, currency, and fixed income markets via the use of model-based investing strategies. Such strategies may be executed via investments in futures, options, equities, exchange-traded funds and other securities or instruments.

Asset-Based Lending. The Master Fund may employ various asset-based lending strategies that seek to profit from secured lending supported by assets in excess of the value of the debt, including, without limitation, asset-based convertible debt strategies, health care receivables strategies and legal finance strategies. Asset-based convertible debt strategies may include privately negotiated investments in senior secured debt instruments convertible into underlying equity and/or collateral assets of public and private companies. These investments generally have strong opportunities to participate in equity appreciation through warrants, conversion features, or free grants of stock that are part of the investment package. Health care receivables strategies may include investments in loans to companies acquiring professionally managed portfolios of medical accounts receivables. The portfolios may be enhanced through a proprietary methodology, to, in certain circumstances, collect upon the portfolios for a period of time, and then sell the enhanced portfolios at a profit. Legal finance strategies may include investments in loans to companies acquiring pre-funded structured settlements secured by pre-funded cash in escrow.

Other. The Master Fund is opportunistic and may also engage in other strategies and one-off opportunities in the sole discretion of the Investment Manager.

Investment Techniques

To achieve its investment objectives, the Master Fund invests and trades in U.S. and non-U.S. equity and debt securities (both public and private); currencies, futures, forward contracts, and other commodity interests; options, swaps and other derivative instruments; and other instruments and investments (collectively, "**Financial Instruments**"). Moreover, in order to implement the investment strategies of the Master Fund described above, the Investment Manager uses a variety of investment techniques.

The Master Fund may invest in options on stocks, bonds, currencies or market indices, thereby allowing the Master Fund to leverage its returns from specific Financial Instruments. Options may also be used to hedge against, or profit from, sudden fluctuations in markets. The level of cash and cash equivalents held by the Master Fund may vary from time to time and the Master Fund may also invest in longer-term debt instruments. When deemed appropriate by the Investment Manager, the Master Fund may also invest in warrants, convertible securities, government securities, corporate bonds (both investment grade and high yield) and repurchase and reverse repurchase agreements. The Master Fund is not limited in the types of Financial Instruments in which it may invest, the positions it may take (i.e., long or short), the use of leverage, or the concentration of its assets in particular investments. Investments also may be made by the Master Fund in alternative investment funds that are managed by persons unrelated to the Investment Manager ("**Other Funds**").

The Investment Manager may also employ over-the-counter or forward contracts, or options on such contracts, in managing the investments of the Master Fund, which also involve the future purchase or sale of Financial Instruments, market indices or other commodities. The Investment Manager may engage in short sales. Such positions may be taken as part of a basic trading strategy or as hedging tools. Such contracts may be traded on recognized futures exchanges or may be negotiated, or "over-the-counter," Financial Instruments.

The Master Fund may invest its excess funds in short-term investments, including U.S. Government securities, money market funds, commercial paper, certificates of deposit and bankers' acceptances.

The Investment Manager will have considerable flexibility in seeking the most profitable investment opportunities for the Master Fund. Allocations of capital to Portfolio Managers and among investment strategies are subject to frequent change and there can be no assurances that the investment strategies described above will continue to be pursued by the Investment Manager. Accordingly, the Master Fund may take advantage of opportunities in investment vehicles that are not presently contemplated for use by the Master Fund or that are not currently available to the extent such opportunities are both consistent with the Master Fund's investment objectives and legally permissible for the Master Fund. This will allow the Master Fund to react to changes in the market and seek to capitalize on attractive opportunities that arise.

The investment objectives and policies summarized above represent the Investment Manager's current intentions. Depending on conditions and trends in Financial Instruments markets and the economy generally, the Investment Manager may pursue other objectives or

employ other strategies and techniques it considers appropriate and in the best interest of the Master Fund.

The Master Fund's investment program is speculative and entails substantial risks. Because risks are inherent in all Financial Instrument investments to varying degrees, there can be no assurance that the investment objectives of the Master Fund will be achieved. Some investment practices that may or will be employed by the Master Fund can, in certain circumstances, substantially increase the risks to which the Master Fund's investment portfolio is subject. (See "*Risk Factors*" herein.)

THE INVESTMENT MANAGER, THE GENERAL PARTNER AND THE TEAM

The Investment Manager and the General Partner

Platinum Management (NY) LLC, a Delaware U.S.A. limited liability company, serves as the General Partner of the Master Fund and the Investment Manager of the Fund, the Intermediate Fund and the Master Fund. The Investment Manager has full discretionary authority and responsibility to invest and re-invest the assets of the Fund, the Intermediate Fund and the Master Fund pursuant to an Investment Management Agreement among the Investment Manager, the Master Fund, Platinum USA, the Intermediate Fund and the Fund (the "**Investment Management Agreement**"). In addition, the Investment Manager is responsible for the selection of service providers in connection with the investment program of the Fund, Platinum USA, the Intermediate Fund and the Master Fund, and may also, from time to time, assist the Administrator in the calculation of the Net Asset Value per Share of the Fund (as defined below).

On January 1, 2011, Uri Landesman, the President of the Investment Manager, replaced Mark Nordlicht as the Manager of the Investment Manager. Mr. Landesman oversees all operations and risk management functions for the Investment Manager. Mr. Nordlicht remains the Chief Investment Officer and majority owner of the Investment Manager and will continue to be responsible for the day-to-day investment decisions regarding the Fund, the Intermediate Fund and the Master Fund; provided that Mr. Landesman will have full veto power over any investment decisions.

The Investment Manager is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), and accordingly has a chief compliance officer, a compliance manual and a code of ethics.

The Investment Manager is not registered with the U.S. Commodity Futures Trading Commission (the "**CFTC**") as a commodity pool operator pursuant to an exemption under CFTC Regulation § 4.13(a)(4) or as a commodity trading advisor.

Neither the Investment Management Agreement nor the Memorandum and Articles of Association of the Fund and the Intermediate Fund, as amended from time to time (as applicable, the "**Articles**"), restricts the Investment Manager or its members, principals, officers, employees

and affiliates (such members, principals, officers, employees and affiliates, collectively, the "**Affiliates**") from entering into other investment advisory relationships or engaging in other business activities with other investment funds (which may or may not have similar investment strategies and objectives and compensation arrangements as the Fund, the Intermediate Fund or the Master Fund) even though such activities may be in competition with the Fund, the Intermediate Fund or the Master Fund and/or may involve substantial amounts of the General Partner's, the Investment Manager's or their Affiliates' time and resources. (See "*Risk Factors*" and "*Conflicts of Interest*" hercin.)

The Team

Mark Nordlicht
Chief Investment Officer

Mr. Nordlicht has over 20 years of experience in the investment industry and is responsible for oversight of all trading, asset allocation and risk management on behalf of the Platinum-managed funds. Mr. Nordlicht founded Platinum Energy Resources and Platinum Diversified Mining, publicly traded oil & natural gas and mining companies, respectively. Mr. Nordlicht is also the founder and served as non-executive Chairman of Optionable, Inc., a brokerage firm for energy options, until May 1, 2007. From 1997 to 2001, Mr. Nordlicht was a founder and managing partner of West End Capital, a New York-based money management firm. In 1991, Mr. Nordlicht founded Northern Lights Trading and was its general partner until 2000. Northern Lights Trading was a proprietary options firm based in New York which employed traders in the cotton, coffee, natural gas, crude oil, gold, and silver option trading pits. Mr. Nordlicht graduated from Yeshiva University with a B.A. in Philosophy.

Uri Landesman
President

Uri Landesman has become the President of the Investment Manager effective as of April 2010 and the Manager of the Investment Manager effective as of January 1, 2011.

Mr. Landesman has over 26 years of experience in the investment industry and shares responsibility with Mr. Nordlicht for all trading, asset allocation and risk management on behalf of the Platinum-managed funds. Most recently, Mr. Landesman spent 4 years at ING Investment Management, where he was Head of Global Growth and Chief Equity Strategist and managed and oversaw $3.5 billion in assets. From 2000 to 2002, Mr. Landesman was Director of Global Research and Head of International Equities at Federated Investments. Prior to working at Federated Investments, Mr. Landesman spent 2 years as a Partner at Arlington Capital, a Long/Short Equity hedge fund. From 1993 to 1999, Mr. Landesman worked at JP Morgan Investment Management as a Senior Portfolio Manager in US large cap growth and as an Analyst in Technology Media Telecom. From 1988 to 1992, Mr. Landesman was an Analyst at Great Lakes Capital, an Event Driven investment partnership. He began his career at Sanford C. Bernstein & Company in 1985 as a materials and energy analyst. Mr. Landesman graduated *summa cum laude* from Yeshiva University with a B.A. in Psychology.

The Portfolio Managers. The Investment Manager has granted trading authority over certain portions of the Master Fund's assets, and/or the assets of subsidiaries of the Master Fund that specialize in trading and/or investing in certain types of Financial Instruments, to individuals or entities who generally are independent contractors selected by the Investment Manager (the "**Portfolio Managers**") pursuant to written agreements. The Investment Manager monitors the trading activities of the Portfolio Managers. The Portfolio Managers chosen by the Investment Manager to trade the Master Fund's and/or the subsidiaries' assets generally are selected on the basis of their expertise in a particular style or area of investing. Each Portfolio Manager's compensation is linked to the performance of his or its respective trading portfolio, and certain Portfolio Managers may also receive a fixed draw or payment at the discretion of the Investment Manager. Certain Portfolio Managers conduct their trading activities on the premises of the Investment Manager, while others operate independently outside of the Investment Manager's principal office. Onsite Portfolio Managers are provided access to the Investment Manager's computers, research, software and other trading tools as necessary or desirable to implement their trading strategies.

THE DIRECTORS

The Directors are responsible for the overall management and control of the Fund and the Intermediate Fund in accordance with the Articles, as applicable, and, subject to certain restrictions, may exercise all the powers of the Fund and the Intermediate Fund, including all borrowing powers. The Directors are not responsible, however, for the day-to-day operations and administration of the Fund or the Intermediate Fund, nor are they responsible for making or approving any investment decisions, having delegated the investment responsibilities to the Investment Manager pursuant to the Investment Management Agreement and having delegated the day-to-day administrative functions to the Administrator pursuant to the Administration Agreement (each as defined below) in accordance with the powers of delegation as set out in the Articles.

The Directors of the Fund and the Intermediate Fund are David Bree, Don Seymour and Uri Landesman. Messrs. Bree and Seymour are paid standard fees for their service as Directors, and they serve as Directors in a non-executive capacity. Mr. Landesman does not receive a fee for serving as a Director. Other Directors may also be hired and compensated in the future without the prior approval of the Shareholders (as defined below). Biographical information concerning Mr. Bree and Mr. Seymour is set forth below. Biographical information concerning Mr. Landesman is set forth above.

David Bree. David Bree is a Managing Director of dms Management Ltd., a company management firm, licensed and regulated under the laws of the Cayman Islands, whose principals are focused on providing independent directors to investment companies.

Previously, he was the General Manager of Admiral Administration Ltd., an independent mutual fund administration firm in the Cayman Islands.

Prior to that, he was a Managing Director of International Fund Administration Ltd. in Bermuda. His previous experience includes internal audit experience with a Fortune 500 company and public accounting experience with Coopers & Lybrand, New York.

He holds a BS degree in Accounting from New York University and is qualified as a Certified Public Accountant in the State of New York.

Don Seymour. Don Seymour is a Managing Director of dms Management Ltd. a company management firm, licensed and regulated under the laws of the Cayman Islands, whose principals are focused on providing independent directors to investment companies. He is a previous Director of the Cayman Islands Monetary Authority, an independent government agency responsible for the regulation of the financial services industry and of Cayman Airways Limited, the national airline of the Cayman Islands. He is a Notary Public and a previous member of the Trade & Business Licensing Board of the Cayman Islands.

Prior to founding dms Management Ltd., he was the Head of the Investment Services Division of the Cayman Islands Monetary Authority where he directed the authorization, supervision and enforcement of regulated mutual funds under the Mutual Funds Law and the supervision of company managers under the Companies Management Law of the Cayman Islands.

Prior to that, he was a Manager in Audit and Business Advisory Services with Price Waterhouse, where he was responsible for serving major investment management clients.

He holds a BBA degree in Accounting from the University of Texas at Austin and qualified as a Certified Public Accountant in the State of Illinois.

The Articles do not stipulate a retirement age for the Directors and do not provide for retirement of the Directors by rotation. There is no shareholding qualification for the Directors.

Any Director may hold any other office in connection with the Fund or the Intermediate Fund in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine. Any Director may also act in a professional capacity and he or its firm will be entitled to remuneration for such services as if he or it were not a Director. A Director may contract with the Fund or the Intermediate Fund provided that the Director declares his or its interest or gives notice of his or its interest as soon as practicable after the Director obtains such interest.

The Articles contain provisions for the limitation of liability and the indemnification of each of the Directors and officers of the Fund and the Intermediate Fund by the Fund or the Intermediate Fund, as applicable, in the absence of willful default or gross negligence, against any loss or liability incurred by any Director or officer by reason of such Director or officer being or having been such a Director or officer. Further provisions regarding the Directors are included in the Articles.

THE INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement grants the Investment Manager full investment discretion and authority to manage, invest and re-invest the Master Fund's, Platinum USA's, the Intermediate Fund's and the Fund's assets. The Investment Manager is responsible for the selection of service providers in connection with the investment program of the Master Fund,

Platinum USA, the Intermediate Fund and the Fund and may also, from time to time, assist the Administrator in the calculation of the Net Asset Value per Share (as defined below) of the Fund.

The Intermediate Fund pays the Investment Manager a monthly management fee equal to 1/12th of 2.0% of the month-end net asset value of the Intermediate Fund (but not including the net asset value attributable to assets of the Class M Shares) before deduction of any Incentive Allocation (as defined below) and any distributions or redemptions made during the month (2% per annum), and after giving effect to other expenses as provided herein (including the Fund's expenses and the Intermediate Fund's pro rata share of the Master Fund's expenses) (the "**Management Fee**"). All or part of the Management Fee may be waived or reduced by the Investment Manager with respect to one or more Shareholders from time to time, in its sole discretion without notice to or the consent of the other Shareholders, including, in particular, during any wind-down of the Fund's business.

The Investment Management Agreement may be terminated by any party thereto upon 30 days' written notice to the other parties.

The Investment Management Agreement contains exculpation and indemnification provisions that benefit the IMA Indemnified Persons (as defined below), but, under applicable law, the Shareholders have certain rights and causes of action that may not be waived. Such non-waivable rights and causes of action may include, among others, claims for violations of the Advisers Act; claims for material misstatements and omissions in this Memorandum; claims under the anti-fraud provisions of the federal securities laws; and certain claims arising under state law. The Investment Management Agreement provides that the Investment Manager and each of its Affiliates, consultants, independent contractors and agents (each, an "**IMA Indemnified Person**") who was or is made a party to, or is threatened to be made a party to, or is involved in, will not be liable for, and will be indemnified by each of the Fund, the Intermediate Fund and the Master Fund from and against any and all losses, claims, damages, liabilities (joint and/or several), expenses, judgments, fines, settlements and other amounts ("**Losses**") that relate to any threatened, pending or contemplated action, suit or proceeding, whether civil or criminal, administrative, arbitrative or investigative (each, a "**Proceeding**") or any appeal in or from any Proceeding, relating to such IMA Indemnified Person's performance or participation in the performance of duties or the rendering of advice or consultation with respect thereto, or that relate to, the Fund, the Intermediate Fund, the Master Fund, their business or their affairs except to the extent those Losses arise from actions or failures to have constituted gross negligence or a willful violation of law by the IMA Indemnified Person. Notwithstanding the foregoing, as an additional level of protection for the Class L Shares, the Investment Manager has agreed to indemnify the Class L Shares with respect to any direct losses they may suffer as a result of the assets of the Participating Classes not being sufficient to satisfy any liabilities of the Fund and/or the Master Fund resulting from the Banyon Investment (each as defined below).

The Investment Management Agreement may not be assigned by the Fund, Platinum USA, the Intermediate Fund or the Master Fund, on the one hand, or the Investment Manager, on the other, without the consent of the other, except that the Investment Manager may, without consent, assign its rights under the Investment Management Agreement to and cause its obligations under that agreement to be assumed by, in whole or in part, one or more persons or entities who control, are controlled by, or are under common control with the Investment

Manager or the person or persons who control the Investment Manager immediately prior to such assignment so long as that transaction or act does not constitute an "assignment" within the meaning of the Advisers Act or other similar law applicable to the Investment Manager.

INCENTIVE ALLOCATION

Under the Intermediate Fund's Articles, an amount equal to, in the aggregate, 20% of the increase in Net Asset Value of each outstanding series within each class of the Intermediate Fund's shares (other than its Class M Shares (the "**Class M Shares**") and any other classes of the Intermediate Fund's shares that are not subject to an Incentive Allocation) during each calendar year and any capital appreciation at the Fund level for such year, after taking into account any loss carryforwards applicable to each of such series and classes (i.e., after losses from all prior fiscal periods have been recouped), will be reallocated (the "**Incentive Allocation**") from the Net Asset Value of each series of each class of the Intermediate Fund's shares to the Net Asset Value of the Class M Shares (which are held by PPVA LP). The Net Asset Value of each corresponding series within each Class (as defined below) of Shares of the Fund will be reduced in turn as a result of the Incentive Allocation. All or part of the Incentive Allocation may be waived by PPVA LP with respect to one or more Shareholders from time to time, in its sole discretion without notice to or the consent of the other Shareholders. For purposes of calculating the Net Asset Value of the Intermediate Fund's shares in connection with the determination of the amount of the Incentive Allocation, the Intermediate Fund's pro rata share of the Master Fund's expenses and all expenses of the Fund will be taken into account.

An Incentive Allocation calculation will be made separately for each series of Shares purchased on the first Business Day of each calendar month, and such other times the Directors determine to offer a Class of shares, even if purchased by the same Shareholder, as if such series were owned by different investors. Thus, any losses in respect of one series of Shares will not be netted against any gains in respect of another series of Shares. Therefore, an Incentive Allocation may be allocable as to a series of Shares even though the investor may be in an overall loss position with respect to his aggregate investment in the Fund. In addition, because losses in respect of one series of Shares are not offset against gains from any other series of Shares that may be held by the same investor, allocation of an Incentive Allocation in respect of any one series of Shares will not be affected by losses in respect of another series of Shares. Consequently, an investor may be subject to a greater Incentive Allocation than would otherwise be the case if losses incurred in respect of one series of Shares held by the investor were to be applied against the gains obtained by the investor in respect of one or more other series of Shares held by such investor.

No incentive allocation or asset-based fee will be paid or allocated to the General Partner by the Master Fund in its capacity as the general partner of the Master Fund.

With respect to periods prior to 2010, the Fund paid an incentive fee to the Investment Manager. The Investment Manager elected to defer receipt of certain incentive fees owed to it. The Investment Manager will be paid such deferred amounts by the Fund at the end of the deferral period plus or minus an amount equal to the return that would be earned on such deferred amounts if they were invested in the Fund.

RISK FACTORS

There is a high degree of risk associated with the purchase of Shares of the Fund, and any such purchase should be made only after consultation with independent qualified sources of investment, legal and tax advice. No investor should consider subscribing for more than such investor can comfortably afford to lose.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Returns generated from the Fund's investments may not adequately compensate Shareholders for the business and financial risks assumed. The Fund will be subject to market risks common to investing in all types of Financial Instruments, including market volatility. Subscribers should consider the following risks before subscribing for Shares.

Investment Risks

Investment and Trading Risks in General

An investment in any type of Financial Instrument bears the risk of loss of capital. As with any investment approach or strategy, no assurances can be given that the Investment Manager's strategy and methodology will be successful or that the Fund's or the Master Fund's investment objective will in fact be realized. Any past success with any strategy or methodology cannot assure future results.

General Economic and Market Conditions

The success of the Master Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, aud national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses. The Master Fund may maintain substantial trading positions that could be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Availability of Investments; No Assurance of Investment Return

The task of the Investment Manager of: (i) identifying and evaluating investment opportunities, including the best entry point to invest in an asset, (ii) managing such investments and (iii) realizing a return for investors, is difficult. In addition to the volatility and unpredictability of the markets, certain markets in which the Master Fund may invest are very competitive for attractive investment opportunities and, as a result, there may be reduced investment returns. Many firms competing with the Fund and the Master Fund have substantially greater financial resources and research staff. A number of organizations operated by persons of competence and integrity have been unable to make, manage and realize such

investments successfully. There is no assurance that the Master Fund will be able to invest its capital on attractive terms or generate the desired returns for the Shareholders.

Availability and Accuracy of Public Information

The Investment Manager selects investments for the Master Fund, in part, on the basis of information and data filed by issuers with various government regulators or made available to the Investment Manager by the issuers or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and may seek independent corroboration when the Investment Manager considers it appropriate and when independent corroboration is reasonably available, the Investment Manager often will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Misrepresentation

Of paramount concern with respect to certain types of investment activities is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of an asset on behalf of the Master Fund. The Master Fund relies upon the accuracy and completeness of representations made to counterparties to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Master Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Equity Risks

The Master Fund expects to invest in equity and equity derivative securities. The value of these Financial Instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Master Fund may suffer losses if it invests in equity securities of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Master Fund has not hedged against such a general move. In its equity derivatives and private placements businesses, the Master Fund is exposed to risks that issuers will not fulfill their contractual obligations to the Master Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Private Placements and Unregistered Securities

The Master Fund may invest in equity, convertible securities and fixed income obligations, the disposition of which may be restricted under applicable U.S. securities laws. Whether or not so restricted, the market to resell such securities may be illiquid. Therefore, such investments may be required to be held for a lengthy period of time or, if the Master Fund were forced to liquidate its position in such securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment.

Certain private investments made by the Master Fund will share many of the same risk characteristics as venture capital investing, offering the opportunity for significant gains, but also involving a high degree of risk, including the complete loss of capital. Among these risks are the general risks associated with investing in companies operating at a loss or with substantial variations in operating results from period to period and investing in companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more expansive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. The Master Fund may invest in the form of equity or "equity-linked" securities. As a result, the rights or claims of the Master Fund may be subordinate to those of other parties, including debt or senior equity holders, in the event of the failure of any portfolio company. Portfolio companies may be thinly traded and under-capitalized and therefore may be more sensitive to adverse business or financial developments. In the event that a portfolio company is unable to generate sufficient cash flow or raise additional equity capital to meet its projected cash needs, the value of the Master Fund's investment in such portfolio company could be significantly reduced or lost entirely.

Trading in Financial Instruments May be Illiquid

Certain investment positions of the Master Fund may be highly illiquid. The investment strategies of the Investment Manager may require that the Master Fund invest in Financial Instruments for which no secondary markets exist and for which none are expected to develop. The Master Fund may invest in trade receivables, derivative contracts, bank debt, interests in legal claims, bonds and other securities, whether publicly traded or issued in a private placement, of financially troubled companies as well as illiquid over-the-counter securities, non-publicly traded securities, mortgage-backed securities and securities traded on foreign exchanges. Futures positions may be illiquid as described below under *"Risk Factors--Trading in Commodities, Futures and Options."*

Trading in Commodities, Futures and Options

The Master Fund may purchase futures or options contracts. Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain Financial Instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

(i) *Volatility*: Futures prices are highly volatile. Price movements for the futures contracts which the Master Fund may trade are influenced by, among other things, changing supply and demand relationships, government, trade, fiscal, and economic events, and changes in interest rates. Governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly.

(ii) *Position Limits*: The CFTC has jurisdiction to establish, or cause exchanges to establish, position limits with respect to all commodities traded on exchanges located in the U.S.

and may do so, and any exchange may impose limits on positions on that exchange. No such limits presently exist in the forward contract market or on certain non-U.S. exchanges. Insofar as such limits do exist, all commodity accounts (including the Master Fund's accounts) owned, held, controlled or managed by the Investment Manager may be combined (that is, aggregated) for position limit purposes. The existence of these limits may reduce the liquidity of the Master Fund's positions.

(iii) *Price Limits*: U.S. commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." In addition, even if futures prices have not moved the daily limit, the Investment Manager may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (a "thin" market).

(iv) *Margin*: Futures are typically traded on "margin." The "margin" is the amount of escrow or performance bond deposit that the Master Fund will have to make and maintain with its futures commission merchants (futures brokers) to secure its future obligation to close out open positions. The initial margin requirements may be satisfied by the deposit of cash (or, in some U.S. markets, certain U.S. Government obligations). The open positions must be "marked to market" daily, requiring additional margin deposits if the position reflects a loss that reduces the Master Fund's equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative of the fact that any futures contract trading typically is accompanied by a high degree of leverage. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially great value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment.

(v) *Size of the Fund's Account*: Depending upon the size of the Master Fund's account, it may be difficult or impossible for the Investment Manager to take or liquidate a position in a particular commodity, method or strategy due to the size of the accounts which may be managed by the Investment Manager.

Leverage; Interest Rates; Margin

The Investment Manager intends to borrow funds on behalf of the Master Fund and expects that the Master Fund's investment portfolio will be highly leveraged in order to be able to increase the amount of capital available for marketable securities investments. The Investment Manager intends to also leverage the Master Fund's investment return with margin, options, commodity futures contracts, short sales, swaps, forwards and other derivative instruments. Certain over-the-counter ("**OTC**") securities require no margin to be deposited. In addition, in some cases, variation margin is not bilateral, whereby the Master Fund may, in a

leveraged transaction, be required to pay variation margin to one party but receive no variation margin from the other party. The amount of borrowings which the Master Fund may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which the Master Fund can borrow, in particular, will affect the operating results of the Master Fund.

In general, the Master Fund's anticipated use of short-term margin borrowings results in certain additional risks to the Master Fund. For example, should the securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call," pursuant to which the Master Fund must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Master Fund's assets, the Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

The Master Fund may sell ("write") exchange-traded options on commodity futures contracts. The Master Fund is required to post margin with a clearing member of the appropriate clearing corporation. The amount of minimum margin is generally computed using a "SPAN" analysis to determine minimum requirements or is increased after being subjected to further risk analysis by the clearing member. The Master Fund may also trade OTC options. Whether any margin deposit will be required for OTC options will depend on the credit determinations and agreement of the parties to the transaction.

Short Selling

The Investment Manager will engage in short selling for the Master Fund when deemed appropriate to its investment strategy. This practice may include situations where the Investment Manager believes, on the basis of its research and analysis, that the relevant security is overvalued, or that supply of such security is greater than that likely to be absorbed by current or future demand. The Investment Manager may also use short selling in an effort to limit the exposure of the Master Fund's portfolio or particular positions to price declines or fluctuations. Selling securities short involves selling securities that the Master Fund does not own. In order to make delivery to its purchaser, the Master Fund must borrow securities from a third-party lender. The Master Fund subsequently returns the borrowed securities to the lender by delivering to the lender securities purchased in the open market. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs, which can reduce the profit or create losses in particular positions.

Hedging Transactions

The Master Fund may engage in short sales and utilize derivative instruments such as options, futures, forward contracts, interest rate swaps, caps and floors, both for investment purposes and to seek to hedge against fluctuations in the relative values of the Master Fund's portfolio positions. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such

positions decline, but establishes other positions designed to gain from those same developments, thus potentially moderating the decline in the value of positions held in the portfolio. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for the Master Fund to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that the Master Fund is not able to enter into a hedging transaction at a price sufficient to protect the Master Fund from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

The success of the Master Fund's hedging transactions will be subject to the Investment Manager's ability to correctly assess the relationships between groupings of securities within the Master Fund's portfolio, as well as, in the case of hedges designed to address currency exchange rate and interest rate fluctuations, to correctly predict movements in the direction of such rates. Therefore, while the Master Fund may enter into such transactions to seek to reduce market currency exchange rate and interest rate risks, incorrect assessments of relationships between groupings of securities and unanticipated changes in currency or interest rates may result in less favorable overall performance for the Master Fund than if it had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Master Fund's portfolio holdings.

Speculative Positions Limits

The CFTC and certain commodity exchanges have established limits referred to as "speculative position limits" or "position limits" on the maximum net long or net short position which any person or group of persons may hold or control in particular futures and options. Limits on trading in options contracts also have been established by the various options exchanges and the U.S. Financial Industry Regulatory Authority ("**FINRA**"). The Investment Manager believes that established position limits will not adversely affect the Master Fund's contemplated trading. However, it is possible that the trading decisions of the Master Fund may have to be modified and that positions held by the Master Fund may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of the Master Fund.

Non-U.S. Investments

The Master Fund may invest in non-U.S. or U.S. securities denominated in foreign currencies and/or traded outside of the U.S. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the U.S. or foreign governments, the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds or

other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the U.S., and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Securities markets outside the U.S., while growing in volume, have, for the most part, substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non-U.S. markets is much slower and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in particular countries than in the U.S.

Additional costs could be incurred in connection with the Master Fund's international investment activities. Foreign brokerage commissions and trading costs are generally higher than in the U.S. Expenses also may be incurred on currency exchanges when the Master Fund changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Forward Trading

The Master Fund may trade forward contracts in the U.S. and in markets (including interbank markets) located outside the U.S. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. In such a case, the Master Fund will be subject to the risk that a counterparty will be unable, or refuse, to perform with respect to such contracts. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Master Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager or the Portfolio Managers would otherwise recommend, to the possible detriment of the Master Fund. Market illiquidity or disruption could result in major losses to the Master Fund.

Non-U.S. Currencies

The Master Fund may invest a portion of its assets in Financial Instruments denominated in currencies other than the U.S. dollar and in other Financial Instruments, including futures, the price of which is determined with reference to currencies other than the U.S. dollar. The Master Fund will, however, value its securities and other assets in U.S. dollars. To the extent unhedged, the value of the Master Fund's assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Master Fund's investments in the various local markets and currencies. Thus, a change in the value of the U.S. dollar compared to the other currencies in which the Master Fund makes its investments will affect the prices of the Master Fund's securities in their local markets. The Master Fund also may utilize forward currency contracts, futures and options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be implemented, or if implemented, will be effective.

Options

The Master Fund may purchase and sell ("write") options on Financial Instruments on national and international commodities and securities exchanges and in the domestic and international OTC market. The seller ("writer") of a put option which is covered (e.g., the writer has a short position in the underlying security, currency or commodity) assumes the risk of an increase in the market price of the underlying security, currency or commodity above the sales price (in establishing the short position) of the underlying security, currency or commodity plus the premium received, and gives up the opportunity for gain on the underlying security, currency or commodity below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security, currency or commodity below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, currency or commodity, the loss on the put will be offset in whole or in part by any gain on the underlying security, currency or commodity.

The writer of a call option which is covered (e.g., the writer holds the underlying security, currency or commodity) assumes the risk of a decline in the market price of the underlying security, currency or commodity below the purchase price of the underlying security, currency or commodity less the premium received, and gives up the opportunity for gain on the underlying security, currency or commodity above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security, currency or commodity above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, currency or commodity, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security, currency or commodity.

Options may be cash settled, settled by physical delivery or by entering into a closing purchase transaction. In entering into a closing purchase transaction, the Master Fund may be

subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written.

Swap Agreements

The Master Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Master Fund's exposure to long-term or short-term interest rates (in the U.S. or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Master Fund is not limited to any particular form of swap agreement if the Investment Manager determines it is consistent with the Master Fund's investment objective and policies.

Swap agreements tend to shift the Master Fund's investment exposure from one type of investment to another. For example, if the Master Fund agrees to exchange payments in dollars for payments in foreign currency, the swap agreement would tend to change the Master Fund's exposure to U.S. interest rates and its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Master Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Master Fund. If a swap agreement calls for payments by the Master Fund, the Master Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Master Fund.

Repurchase and Reverse-Repurchase Agreements

The Master Fund may use repurchase and reverse-repurchase agreements which involve certain risks. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Master Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Master Fund's ability to dispose of the underlying securities may be restricted. Finally, it is possible that the Master Fund may not be able to substantiate its interest in the underlying securities. If the seller fails to repurchase the securities, the Master Fund may suffer a loss to the extent that proceeds from the sale of the underlying securities are less than the repurchase price. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Risks of Early-Stage Companies

The Master Fund may invest in privately-placed securities of companies at an early stage of development, which involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support

expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Control Issues

Although the Master Fund may seek protective provisions, including, possibly, board representation, in connection with certain of its private equity investments, to the extent that the Master Fund takes minority positions in companies in which it invests, it may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Highly-Leveraged Companies

Investments in private equity of highly-leveraged companies involve a high degree of risk. Some of the Master Fund's investments in companies may involve leverage, which in turn will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Master Fund may suffer a partial or total loss of capital invested in the company, which, depending on the size of the Master Fund's investments, could adversely affect the return on the capital of the Master Fund.

Risks Associated with Investing in Other Funds

Although the Investment Manager carefully screens the third-party managers who manage the Other Funds, the Investment Manager has no ability to predict the investments the Other Funds may select or whether the managers will act in accordance with their investment objectives and strategies. Allocation by the Investment Manager to Other Funds, rather than investing the Fund's assets directly in Financial Instruments, significantly increases the fees, allocations and expenses payable by the Fund because the managers charge their own fees, allocations and expenses, which are in addition to the Incentive Allocation, Management Fee and expenses incurred directly and/or indirectly by the Fund. There can be no assurance that such investments will be successful or will not result in substantial losses. In addition, the Fund will rely on the valuations provided by the Other Funds for the purposes of calculating the Net Asset Value of the Fund and preparing financial reports. There is no assurance that such valuations will be correct or that such information will be received in a timely manner.

Securities Lending

Some of the securities held by the Master Fund may be pledged as collateral for the margin accounts, which subjects the Master Fund to the risks associated with such pledging arrangements. The Master Fund may also engage in additional programs of securities lending. To the extent the Master Fund engages in securities lending, there may be risks of delay and costs involved in the recovery of securities or even losses, should the borrower of the securities

have financial difficulty or otherwise fail to meet its obligations under the securities lending arrangement.

While the Master Fund expects to receive collateral in connection with the lending of securities, there is the risk that the price of the securities could increase while they are on loan and that the collateral will be inadequate to cover their value. In general, it is expected that the Master Fund's securities lending agent will seek to consider all relevant facts and circumstances, including the creditworthiness of the broker, dealer or other borrower, in making decisions with respect to the lending of securities, although this cannot be assured.

Banyon Investment

On June 26, 2008, the Master Fund entered into a credit agreement (the "**Credit Agreement**") with Banyon Investments LLC, a Nevada limited liability company ("**Banyon**") (such transaction and the transactions related thereto are collectively referred to herein as the "**Banyon Investment**"). The Credit Agreement provided a credit facility to Banyon as borrower for purposes of acquiring interests in one or more third-party confidential structured settlement agreements arising out of claims or lawsuits. George Levin, a principal of Banyon, and his wife, Gayla Sue Levin, executed personal guarantees of Banyon's obligations under the Credit Agreement.

Banyon is currently in default under the Credit Agreement due, in large part, to the fact that the structured settlement agreements in which it was acquiring interests were fabricated by attorney Scott Rothstein of the law firm Rothstein Rosenfeldt Adler, P.A. ("**RRA**"), the purported attorneys for the plaintiffs/claimants in such actions, as part of what has been reported to be a larger Ponzi scheme.

In December 2011, the Master Fund executed a settlement agreement with the Levins to resolve litigation the Master Fund commenced against the Levins in Nevada and Florida. The settlement agreement requires Gayla Sue Levin to confess to judgment in an amount in excess of $170 million, and requires George Levin to consent to relief in a Chapter 7 bankruptcy case that the Master Fund is prosecuting against him. The agreement is subject to approval of the bankruptcy court administering the Levins' Chapter 7 cases, and such approval is pending.

The Master Fund has also filed suit against third parties in connection with the Banyon Investment, including TD Bank, N.A., which served as the custodian of the attorney escrow accounts for RRA and provided the Investment Manager with incorrect confirmations of the balances in such accounts. The Master Fund has asserted claims against Gibraltar Private Bank & Trust Co., a bank through which Rothstein operated his scheme. The Master Fund has also filed suit in New York against Kroll Associates, Inc. in connection with due diligence services that Kroll provided for the benefit of the Master Fund in connection with the Banyon Investment. While that suit was dismissed by the trial court, the Master Fund's appeal is pending.

In June 2012, the Master Fund entered a settlement agreement to resolve claims asserted against the Master Fund by the RRA trustee in a complaint filed in a Florida bankruptcy court. The settlement, which remains subject to bankruptcy court approval, requires a payment to the RRA estate in the amount of $32 million in exchange for an allowed general unsecured claim

against the RRA estate in the amount of $28 million, plus an allowed "senior subordinated" claim against the RRA estate in the amount of $26 million.

Due to the uncertainty involving the Banyon Investment, the Class L Shares will not participate in any profits or losses relating to the Banyon Investment, including, without limitation, the expenses of the current and any future litigations or other actions relating to the Banyon Investment, any recoveries by the Master Fund in such litigations, and any damages awarded in connection with such litigations. These profits and losses will be allocated only to the other existing classes of the Master Fund's limited partnership interests (collectively, the "**Participating Classes**"). However, as further discussed in this Memorandum, in the event that the assets of the Participating Classes are not sufficient to satisfy any liabilities of the Fund and/or the Master Fund resulting from the Banyon Investment, the assets of the Class L Shares will be available to creditors to satisfy such liabilities, even though the Class L Shares are not entitled to any portion of the profits from the Banyon Investment. (See "*Risk Factors – Cross Class Liability*") In light of the foregoing, as an additional level of protection for the Class L Shares, the Investment Manager has agreed to indemnify the Class L Shares with respect to any direct losses they may suffer as a result of the assets of the Participating Classes not being sufficient to satisfy any liabilities of the Fund and/or the Master Fund resulting from the Banyon Investment.

Portfolio Manager Compensation

The Portfolio Managers' incentive fees and allocations will be based on the individual performance of each Portfolio Manager, irrespective of the overall performance of the Fund. The fact that incentive fees and allocations are individually calculated exposes the Fund to the risk of paying a Portfolio Manager during periods when the Net Asset Value of the Fund decreases and of having its assets actually depleted by incentive fees and allocations.

Offsetting Investments

The Portfolio Managers at times may hold economically offsetting positions. To the extent that the Portfolio Managers do, in fact, hold such positions, the Fund, considered as a whole, may not achieve any gain or loss despite incurring expenses.

Possible Licensing Requirements

The Master Fund may be required to obtain various licenses in order to make, hold or dispose of certain investments. The Master Fund has not applied for these licenses and may not. The Investment Manager expects that if the Master Fund is required to obtain any such licenses, this process will be costly and may take several months. There is no assurance that the Master Fund will obtain all of the licenses that it desires or that the Master Fund would not experience significant delays in seeking these licenses. Furthermore, the Master Fund will be subject to various information and other requirements in order to maintain these licenses, and there is no assurance that the Master Fund will satisfy those requirements. The Master Fund's failure to obtain or maintain licenses might restrict its investment options and have other adverse consequences for the Master Fund.

Fund Risks

Operating History

The past investment performance of Platinum Partners Liquid Opportunity Fund (International) Ltd., Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Fund (USA) II L.P. (collectively, "**Platinum Liquid Opportunity**"), Mark Nordlicht, Uri Landesman and/or any of the entities with which they have been associated should not be construed as an indication of the future results of an investment in the Fund.

No Participation in Management

Shareholders have no right or power to take part in the management or control of the business of the Fund, the Intermediate Fund or the Master Fund. Investment and trading decisions for the Master Fund are made by the Investment Manager. Shareholders must rely solely on the judgment of the Investment Manager in selecting investments and trades and should not invest in the Fund unless they are willing to entrust all aspects of the portfolio management of the Master Fund to the Investment Manager.

Dependence Upon Investment Manager

Investment and trading decisions made by the Investment Manager ultimately are based on the judgment of Mark Nordlicht and Uri Landesman. No assurance can be given that the Master Fund's investment and trading methods and strategies will be successful under any market conditions. If Mr. Nordlicht or Mr. Landesman were to die or become disabled or otherwise terminate his relationship with the Investment Manager, any such event could have a material adverse effect on the Fund and its performance. The Fund has obtained a key man life insurance policy in the amount of $40 million on Mr. Nordlicht the proceeds of which are payable to the Master Fund and are intended to defray the costs of liquidation. Investors should note that although the Master Fund currently intends to maintain this life insurance policy, it may be cancelled in the future if the General Partner determines to do so, in its sole discretion.

Substantial Fees and Expenses Payable Regardless of Profits

The Fund will incur obligations to pay its share of brokerage commissions, option premiums and other transaction costs to the Brokers. The Fund will incur its own operating costs, the Intermediate Fund's operating costs and the Intermediate Fund's pro rata share of the Master Fund's expenses, which includes compensation to and expenses of the Portfolio Managers. These expenses are payable, directly or indirectly, by the Fund regardless of whether the Fund realizes any profits as a whole.

Incentive Allocations

The allocation to PPVA LP of twenty percent (20%) of the Fund's net capital appreciation may create an incentive for the Investment Manager, an affiliate of PPVA LP, to make investments that are riskier or more speculative than would be the case if this special allocation were not made. In addition, since the Incentive Allocation is calculated on a basis which includes unrealized appreciation of the Master Fund's assets, it may be greater than if such

allocation were based solely on realized gains. The amount and terms of the Incentive Allocation were set by PPVA LP without negotiation with any third party.

The Portfolio Managers of the Master Fund generally will receive incentive compensation from the Master Fund based on the performance of their portfolios. Therefore, it is possible that certain of the Portfolio Managers may receive incentive compensation even though the Fund, as a whole, does not have net capital appreciation. Additionally, the incentive compensation to the Portfolio Managers may create an incentive for the Portfolio Managers to cause the Master Fund to make investments that are riskier or more speculative than would be the case if they were paid only a fixed compensation. (See "*Incentive Allocation*" herein.)

Layering of Fees, Allocations and Expenses

The Fund's direct fees and expenses, coupled with the Incentive Allocation and the Fund's pro rata share of the expenses of the Intermediate Fund and the Master Fund, including the incentive compensation paid to the Portfolio Managers, results in multiple levels of fees, expenses and allocations. Accordingly, the Fund's expenses may constitute a higher percentage of net assets than expenses associated with other investment entities.

Enhanced Transparency

One or more Shareholders may serve on the Investment Manager's internal risk committee and/or other of the Investment Manager's committees. As a result, such Shareholders will have access to more frequent and/or more detailed information regarding the Master Fund's investments, performance and finances, and, thus, may be better able to assess the prospects and performance of the Fund than other Shareholders. Subject to applicable law and any contractual provisions, the Fund does not intend to disclose the identities of the Shareholders that serve on such committee(s).

Limited Liquidity

An investment in the Fund is suitable only for sophisticated investors who have no need for liquidity in this investment. The ability to transfer Shares will be restricted in accordance with the terms of the Articles. No Shareholder, directly or indirectly, may transfer its Shares without the prior written consent of the Directors, who may withhold such consent for any reason or for no reason. Shareholders may redeem Shares only under very limited circumstances as described in this Memorandum, and such redemptions may be satisfied by the distribution of securities or other assets of the Fund selected by the Investment Manager rather than in cash. Certain classes of the Fund's Shares also have redemption terms that are more favorable than the terms applicable to the Class L Shares. (See "*Risk Factors--Trading in Financial Instruments May Be Illiquid*" *and* "*Redemptions.*")

Substantial Redemptions

Shareholders may redeem Shares only in accordance with the terms of the Articles. (See "*Redemptions*" herein.) Substantial withdrawals of capital by the Fund (through the Intermediate Fund) from the Master Fund in connection with Shareholder redemptions could require the Master Fund to liquidate investments more rapidly than otherwise desirable which could

adversely affect the value of Shares and cause the Fund to make distributions in kind rather than in cash. The Fund implemented a special redemption plan with respect to the Fund's December 31, 2008 redemption date due to significant and unexpected redemption requests for such redemption date. Pursuant to such plan, the Fund paid approximately 28% of the redemption proceeds in cash, with the remainder satisfied in-kind either directly or indirectly via shares of a special purpose vehicle ("**SPV Shares**") to which the Master Fund had transferred its Illiquid Positions (the "**SPV**"), at the option of each redeeming shareholder. As of December 31, 2010, all SPV Shares (other than those held by the Master Fund) were either (i) compulsorily redeemed or (ii) converted to Class K Shares of the Fund by way of contribution of such SPV Shares to the Fund in exchange for Class K Shares. As a result, the Master Fund reacquired the remaining Illiquid Positions previously transferred by it to the SPV.

Cross Class Liability

Each Class of shares represents a separate account and will be maintained with separate accounting records. However, the Fund will be treated as one entity. Thus, all of the assets of the Fund will be available to meet all of the liabilities of every Class regardless of the separate portfolio to which such assets or liabilities are attributable. The same is true with respect to the Intermediate Fund. In practice, cross class liability usually will arise only where a Class becomes insolvent. (See also "*Risk Factors – Banyon Investment*")

Additional Classes, Sub-Classes and Series of Shares

The Fund has the power to issue Shares in Classes, Sub-Classes or Series. The Articles provide for the manner in which the liabilities are to be attributed across the various Classes, Sub-Classes or Series (liabilities are to be attributed to the specific Class, Sub-Class or Series in respect of which the liability was incurred). However, the Fund is a single legal entity. Shareholders of one or more Classes, Sub-Classes or Series of Shares may be compelled to bear the liabilities incurred in respect of other Classes, Sub-Classes or Series of Shares that such Shareholders do not themselves own if there are insufficient assets in that other Class, Sub-Class or Series of Shares to satisfy those liabilities. Accordingly, there is a risk that liabilities of one Class, Sub-Class or Series of Shares may not be limited to that particular Class, Sub-Class or Series of Shares and may be required to be paid out of one or more other Classes, Sub-Classes or Series of Shares.

Other Currency Classes; Currency Hedging

The Fund will accept subscriptions in U.S. dollars with respect to certain Classes of shares, including the Class L Shares (the "**USD Classes**"), and Euros with respect to other Classes of shares, including the Class J-E Shares (the "**Euro Classes**"), all of which invest (through the Intermediate Fund) substantially all of their capital in the Master Fund. From time to time, the Fund and the Master Fund will endeavor to mitigate the different foreign currency risks to which the Fund's different share Classes are subject by utilizing different currency hedging techniques with respect to the different share Classes. Such hedging transactions may include a credit component, pursuant to which the Fund or the Master Fund may be required to grant to its hedging counterparty a security interest in certain of its assets. Such security interest may include an undivided interest in all of the Fund's or Master Fund's assets, and may not be

limited solely to the assets that are attributable to the classes to which the hedge relates. Accordingly, in such a case, if the Fund or the Master Fund defaults with respect to a currency hedging transaction relating solely to one Class, then the hedging counterparty could lay claim to an interest in all of the Fund's or Master Fund's assets, as applicable, including those assets relating to the other Classes. For example, if the Fund defaults with respect to a currency hedging transaction relating solely to the Class J-E Shares, then the hedging counterparty could lay claim to an interest in all of the Fund's assets, including those assets relating to the Class L Shares. In such event, the Investment Manager, in its discretion, may cause the Euro Classes to compensate the USD Classes for assuming such risks, in amounts deemed reasonable by the Investment Manager.

Brokerage Firms May Fail

Brokers and other financial institutions with which the Fund and the Master Fund conduct business or to which Financial Instruments have been entrusted for custodial purposes, may encounter financial difficulties and perhaps even file for bankruptcy. Such an event could have a material adverse effect on the Fund.

Limited Regulatory Oversight

While the Fund may be considered similar to an investment company, it is not registered, and does not intend to register, as such, under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"), in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of that Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the advisor and the investment company) are not applicable to the Fund. Neither the Master Fund nor the Intermediate Fund is registered or intends to register as an investment company under the 1940 Act.

The Investment Manager has availed itself of the exemption in CFTC Regulation § 4.13(a)(4) when operating the Fund, the Intermediate Fund and the Master Fund. Consequently, some of the protections that would otherwise be available to investors if the Investment Manager were subject to more comprehensive regulatory oversight may not be available with respect to investments in the Fund.

Legal, Tax and Regulatory Risks for Private Funds

Further legal, tax and regulatory changes could occur that may adversely affect the Master Fund, the Intermediate Fund and the Fund. The regulatory environment for private funds is evolving, and changes in regulations that impact private funds may adversely affect the value of investments held by the Master Fund and may affect the Master Fund's ability to pursue its investment strategy. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, as well as other regulators, self-regulatory organizations and exchanges, have taken various extraordinary actions in connection with recent market events and may take additional actions. The effect of any future regulatory

changes on the Master Fund, the Intermediate Fund and the Fund could be substantial and adverse.

Tax Risks

U.S. Trade or Business

The Master Fund previously engaged in various activities, and may continue to engage in various activities, that could be treated as having been or being engaged in a U.S. trade or business, although the Master Fund does not believe it has engaged in such activities. If the Master Fund were found to have been engaged or to be engaged in a U.S. trade or business, the Fund would be subject to U.S. federal (including branch profits), state and local tax (and possibly interest and penalties) on the income that was or is effectively connected to such trade or business. Although Shareholders would not be subject to any tax, this would affect an investor's return, even if the investor was not an investor in the Fund at the time the Fund was treated as being engaged in a U.S. trade or business. Prospective investors are urged to consult their own tax advisers with respect to the tax consequences of investing in the Fund.

The Master Fund invests in entities that may be engaged in a U.S. trade or business. Such entities may therefore be subject to U.S. taxation, thereby reducing the Fund's return on such investment to an after-tax return. (See "*Certain Tax Considerations.*")

Withholding Tax

Generally, the Master Fund intends to enter into Financial Instrument transactions so that neither it nor its investors, including the Fund, is subject to U.S. income taxation or to taxation in the Cayman Islands. However, U.S. source dividend (or dividend equivalents) and certain types of interest income allocated to the Fund may be subject to a U.S. 30% withholding tax. Prospective investors should consult their own tax advisers with respect to the tax consequences of investing in the Fund.

Accounting for Uncertainty in Income Taxes

Pursuant to Financial Accounting Standards Board Accounting Standards Codification ("**ASC**") 740, formerly known as FIN 48 ("**ASC 740**") which provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements, the Fund is required to determine whether a tax position, based on its technical merits, meets a more-likely-than-not recognition threshold that the position will be sustained upon examination. As a result of such a determination, the Fund may be required to recognize a contingent tax liability in its net asset value calculation if the related tax position meets the recognition criterion in ASC 740 and, conversely, may be required to unrecognize a contingent tax liability in its net asset value calculation if the related tax position does not meet the recognition criterion in ASC 740. In addition, the net asset value of the Fund may be adjusted if an uncertain tax position is settled. Since ASC 740 has only recently been adopted, the Fund may be required to recognize in its financial statements contingent liabilities that under prior custom and practice in the industry would not have been recognized. Such contingent liabilities may also relate to time periods that predate a Shareholder's investment in the Fund. Recognition

and measurement of each tax position, including any tax position for which there is a lack of authority and audit experience, is determined by the Board of Directors, in its sole discretion, based on discussions with the Investment Manager, tax advisers and the auditor and based on the facts and circumstances known at the time. There can be no assurance that any such determination will not change over time. Adjustments made to the net asset value of the Fund in connection with the recognition or unrecognition of contingent tax liabilities may have a material positive or negative effect on certain Shareholders and prospective investors, depending on the circumstances.

Identity of Beneficial Ownership and Withholding on Certain Payments

In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Fund, the Intermediate Fund, the Master Fund and relevant non-U.S. Other Funds will be required to enter into an agreement with the U.S. Internal Revenue Service (the "**Service**") by June 30, 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor in the Fund will generally be required to provide to the Fund information which identifies its direct and indirect U.S. ownership. Any such information provided to the Fund will be shared with the Service. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), will generally be required to enter into an agreement with the Service by June 30, 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund or enter into such an agreement with the Service, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Board of Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in the Fund.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire Memorandum, the Articles, and the Master Fund Agreement (as defined below) and consult with their own advisors before deciding whether to invest in the Fund.

CONFLICTS OF INTEREST

Conflicts exist and may arise between the interests of the Investment Manager (which is also the General Partner of the Master Fund) and those of the Shareholders. While the General Partner is accountable to the Master Fund as a fiduciary, the amended and restated limited partnership agreement of the Master Fund (the "**Master Fund Agreement**") grants the General Partner broad discretion as to many matters and limits the General Partner's fiduciary duties. By signing the Subscription Documents in the form annexed hereto as Exhibit A (the "**Subscription Documents**"), each investor acknowledges and consents to the General Partner's exercise of that discretion, including where the General Partner has a conflict of interest.

Management Fee

There is a potential conflict of interest between the responsibility of the Investment Manager to maximize profits for Shareholders and the possible desire of the Investment Manager to avoid taking risks which could result in a reduction of the net assets of the Fund and, consequently, reduce the Management Fee payable to the Investment Manager.

Incentive Allocation

The structure and allocation of the Incentive Allocation by the Intermediate Fund to PPVA LP may involve a conflict of interest and may create an incentive for the Investment Manager, an affiliate of PPVA LP, to make riskier or more speculative investments than it otherwise would. In some cases, the Incentive Allocation may be greater than fees and other charges charged by other investment advisers for similar services. Additionally, the incentive compensation to Portfolio Managers may create an incentive for Portfolio Managers to cause the Master Fund to make investments that are riskier or more speculative than would be the case if they were paid only a fixed compensation.

Other Business Relationships of the Investment Manager

Each of the Investment Manager and its Affiliates devotes as much of its time and resources to the activities of the Fund, the Intermediate Fund and the Master Fund as it deems necessary and appropriate. The Investment Manager and its Affiliates are not restricted from entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Master Fund and/or may involve substantial amounts of the Investment Manager's time and resources. The principals of the Investment Manager may from time to time hold direct or indirect ownership interests in one or more other investment management companies, including those that share resources with the Investment Manager and/or co-invest with the Investment Manager. The Investment Manager and its Affiliates provide investment advisory services to other private investment funds and/or managed accounts ("**Other Accounts**"), including, without limitation, Bayberry Consumer Finance, Pro Player Advisors, Platinum Liquid Opportunity and the Platinum Partners Credit Opportunity funds, which may employ investment programs and strategies similar to the Fund and the Master Fund, and which may compete with the Fund and the Master Fund for investments. The Investment Manager and its Affiliates may also establish Other Accounts, and engage in other business activities, in the future. These activities could be viewed as creating a

conflict of interest in that neither the Investment Manager nor its Affiliates is exclusively devoting its resources to the business of the Fund, the Intermediate Fund and the Master Fund but must allocate such resources between that business and other activities. Other Accounts could have compensation and profit sharing arrangements that differ from those provided in the Investment Management Agreement and the Intermediate Fund's Articles which may create incentives that could affect the Investment Manager's decisions as to how to allocate time, resources and investment opportunities.

Subject to applicable law, the Investment Manager and/or its principals and affiliates may engage in principal or agency cross transactions between or among the Funds if it determines the transaction to be in the best interests of the Company and the other entities comprising the Funds. The Investment Manager's and/or its principals' and affiliates' duty to be unbiased and fair to its clients on both sides of a cross transaction may pose an inherent conflict of interest. In an attempt to mitigate such conflict of interest and to ensure that it fulfills its duty to each client that is party to a cross transaction, the Investment Manager and/or its principals and affiliates seeks to ensure the appropriateness of the transaction for each client and that it is fair to both sides of the transaction. Additionally, to the extent brokers and dealers are utilized to effect cross transactions, the Investment Manager and/or its principals and affiliates will utilize unaffiliated brokers and dealers at normal commission rates, and the Investment Manager and/or its principals and affiliates will receive no additional compensation as a result of the cross transactions. Any fees or costs incurred as a result of a cross transaction will be allocated equitably in the sole discretion of the Investment Manager and/or its principals and affiliates, as applicable, between the transferor and transferee. The Investment Manager and/or its principals and affiliates will not enter into principal transactions absent consent from the Members on a transaction by transaction basis before the completion of each such transaction.

The Investment Manager or its Affiliates may invest and trade for their own accounts, as well as the Other Accounts, in the same capacity as the Master Fund and in the same Financial Instruments as the Master Fund. The Investment Manager or its Affiliates may also initiate transactions, trade more or less frequently for their own accounts or the Other Accounts, and trade and invest in certain Financial Instruments without doing the same for the Master Fund. Although the Investment Manager or its Affiliates may engage in other activities which may, in some cases, provide an indirect benefit to the Fund and the Master Fund, in other cases such activities may create conflicts of interest with the Fund and the Master Fund.

In the event the Company requires additional funds on a short-term basis in order to make an investment, the Managing Member, the Investment Manager or their Affiliates and/or an affiliate fund, such as one of the Platinum-managed funds, may loan the Company any amounts to facilitate such investment. The Managing Member, the Investment Manager or their Affiliates and/or an affiliate fund, such as one of the Platinum-managed funds, may charge interest to the Company for such borrowed funds in an amount that the Managing Member or the Investment Manager determines, in its sole discretion, is fair and reasonable for the Company. In addition, in the event that an affiliate fund, such as one of the Platinum-managed funds, requires additional funds on a short-term basis in order to make an investment, the Company may loan such affiliate fund any amounts to facilitate such investment. The Company may charge interest to such affiliate fund for such borrowed funds in an amount that the Managing Member or the Investment Manager determines, in its sole discretion, is fair and reasonable for the Company.

As a result, conflicts of interest may arise between the Company and the Managing Member, the Investment Manager or their Affiliates, and/or an affiliate fund, such as one of the Platinum-managed funds, with respect to the repayment of any borrowed amounts.

Other Business Relationships of the Portfolio Managers

Each of the Portfolio Managers devotes as much of its time and resources to the activities of the Master Fund as it deems necessary and appropriate and in accordance with the terms of its offering document, operating agreement or advisory agreement, as applicable. Certain of the Portfolio Managers are not restricted from entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Master Fund and/or may involve substantial amounts of such Portfolio Manager's time and resources. These activities could be viewed as creating a conflict of interest in that the Portfolio Manager is not exclusively devoting its resources to the business of the Master Fund but must allocate such resources between that business and other activities. Other investment accounts managed by a Portfolio Manager could have compensation and profit sharing arrangements that differ from those provided in its agreement with the Master Fund which may create incentives that could affect the Portfolio Manager's decisions as to how to allocate time, resources and investment opportunities.

Transaction Execution and Investment Opportunities

Conflicts of interest could also arise in connection with Financial Instruments transactions for the accounts of the Master Fund, other investment vehicles in which the Investment Manager or its Affiliates are involved, and any other advisory clients the Investment Manager may have. These transactions could differ in substance, timing and amount, due to, among other things, differences in investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to the Master Fund or other clients, or to limitations on the availability of particular investment or transactional opportunities. The Investment Manager will allocate transactions and opportunities among the Other Accounts in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but all accounts may not necessarily invest in the same Financial Instruments. Furthermore, neither the Investment Manager nor its Affiliates has any obligation to provide the Master Fund or any other account with any particular investment opportunity or to refrain from taking advantage of an investment opportunity that could be beneficial to the Master Fund.

If the Master Fund and the Other Accounts seek to buy or sell the same Financial Instrument at the same time, the Investment Manager may combine purchase and sale orders on behalf of the Master Fund with orders for those other accounts, including its own or its principals' personal accounts, and to allocate the Financial Instruments or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants in the transactions. While the Investment Manager believes combining transaction orders in this way is, over time, advantageous to all participants, in particular cases, the average price could be less advantageous to the Master Fund than if the Master Fund had been the only account effecting the transaction or had completed its transaction before the other participants. Because of the Investment Manager's interest in the Master Fund, there could be

circumstances in which the Master Fund's transactions may not, under certain laws and regulations, be combined with those of some of the Other Accounts, and the Master Fund may obtain less advantageous execution than such other accounts.

Asset Valuation

The Investment Manager has substantial discretion in determining the value of certain of the Master Fund's Financial Instruments. While the value of most marketable Financial Instruments is based on prices reported in the public markets, at times, the size of a block of Financial Instruments held by the Master Fund or temporary restrictions on resale may justify imposing a discount on the market-determined value. Whether and how much to reduce the value of Financial Instruments in any of these circumstances is subject to the Investment Manager's sole discretion. In addition, a significant portion of the Master Fund's assets may be invested in restricted securities. To the extent that the Master Fund makes such investments, the value of those investments will be determined in the Investment Manager's sole discretion. The Investment Manager will face a conflict of interest in making any of these valuation decisions. Application of a discount to the value of marketable securities in the Master Fund's portfolio may reduce, or eliminate, any Incentive Allocation to which PPVA LP, an affiliate of the Investment Manager, would otherwise be entitled for the period ending on a Valuation Date (as defined below) or increase the amount of loss carryforward to be recovered before an Incentive Allocation would be allocable. The Investment Manager will face similar conflicts of interest in assigning values to nonmarketable securities.

Conflicts Inherent in a Master-Feeder Structure

Certain investments decisions made by the Investment Manager on behalf of the Master Fund could potentially have an adverse effect, either purposefully or inadvertently, on the Shareholders of the Fund, on the one hand, and the limited partners of Platinum USA, on the other hand. This could occur for multiple reasons, including without limitation, tax reasons (i.e., non-corporate taxable U.S. investors would benefit generally from holding Financial Instruments long enough to achieve long-term capital gains tax treatment while non-U.S. persons or tax-exempt U.S. are tax treatment neutral). While the Investment Manager reserves the right to make such trading and investment decisions, in general, it will endeavor to make investment decisions on behalf of the Master Fund that are fair to both Shareholders of the Fund and the limited partners of Platinum USA.

Exculpation and Indemnification

The Master Fund Agreement provides that neither the Investment Manager nor its employees, agents or affiliates will be liable to the Master Fund for any act or omission based upon errors of judgment or other fault in connection with the business or affairs of the Master Fund as long as that person reasonably believed he or she acted in the best interests of the Fund and except for cases where the person's action is determined by a court to have constituted gross negligence or willful misconduct. The foregoing liability standard is subject to applicable laws. In addition, the Master Fund Agreement provides the Investment Manager and its employees, agents and affiliates with broad indemnification rights for any act or omission as long as the indemnified person acted in good faith.

Counsel

Schulte Roth & Zabel LLP ("**SRZ**") is U.S. securities, commodities and tax counsel to the Investment Manager, the Fund, the Intermediate Fund and the Master Fund, their principals and affiliates and other investment vehicles managed by the Investment Manager (collectively, the "**Platinum Parties**"). Accordingly, certain conflicts of interest exist and may arise. The Fund has waived its conflict of interest with respect to potential and actual conflicts between the Fund and each of the Platinum Parties. To the extent that an irreconcilable conflict were to develop between the Fund and any of the Platinum Parties, SRZ may represent the other Platinum Parties and may not represent the Fund. SRZ is not representing any prospective investors in connection with the offering and will not be representing the Shareholders. Prospective investors are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Shares.

Directors

The Directors also act as directors for other companies and investment funds, which may create conflicts of interests. The Directors owe a fiduciary duty to the Fund, as well as to such other companies for which they act as directors, and they will endeavor to ensure that all such conflicts are resolved fairly.

EXPENSES

Organizational Expenses

The Class L Shares of the Fund will reimburse the Investment Manager for all organizational and formation expenses of Class L Shares paid by the Investment Manager on behalf of the Class L Shareholders. Although not consistent with GAAP, which generally requires such expenses to be expensed as incurred, the organizational expenses of the Fund were amortized over a 60-month period ending December 2, 2007, and the organizational expenses of the Class L Shares are being amortized over a period not to exceed 60 months so that early investors are not required to bear a disproportionate share of organizational expenses.

Operating Expenses

In addition to the Management Fee, the Class L Shares will bear their pro rata share of the Fund's ordinary and extraordinary expenses as well as their pro rata share of the Intermediate Fund's and the Master Fund's ordinary and extraordinary expenses. Such expenses may include, but are not limited to, fees for administrative services, entity-level taxes, investment expenses (e.g., brokerage commissions, interest expense and due diligence-related expenses including, without limitation, travel costs), legal expenses, compliance expenses, professional expenses (including, without limitation, consultants and experts), escrow expenses, insurance expenses (including, without limitation, director and officer liability insurance and error and omission liability insurance with respect to the activities of the Master Fund, the Intermediate Fund and the Investment Manager), accounting expenses, audit and tax preparation expenses, custodial fees, and any extraordinary expenses, such as indemnification of the Directors.

The Class L Shares of the Fund will also bear their pro rata share of the performance fees and/or allocations paid to Portfolio Managers and other persons who render services to the Master Fund or the Investment Manager. A substantial portion of the compensation to Portfolio Managers will be in the form of fees and/or allocations based on the performance of their respective portfolios.

Notwithstanding any of the foregoing, the Class L Shares will not participate in any expenses related to the Banyon Investment, including, without limitation, the expenses of the current and any future litigations or other actions relating to the Banyon Investment. (See "*Risk Factors – Banyon Investment*")

The Fund also bears the offering fees and expenses in connection with the private placement of Shares. There are no selling commissions payable from subscription amounts; however, with the consent of the Investment Manager and/or PPVA LP, as applicable, the Fund may elect to compensate one or more properly licensed persons with a portion of the Management Fee and/or the Incentive Allocation otherwise due to the Investment Manager and PPVA LP, respectively.

THE OFFERING

Shares Offered

The Fund is offering Shares to a limited number of Eligible Investors as described below. Subscriptions for Shares will be accepted generally as of the first Business Day of a calendar month, or at such other times as determined by the Directors in their sole discretion (each, an "**Offering Date**"). The minimum initial investment is $1,000,000 and the minimum additional investment is $100,000. The Directors of the Fund may, in their sole discretion, waive or reduce these requirements in particular cases or change them as to new investors in the future and may apply additional admission standards, provided always that at no time shall a minimum initial investment of less than $50,000 be accepted. The offering may be suspended or terminated at any time for any reason by the Directors.

The Fund will offer Shares in different sub-classes of Shares (each, a "**Sub-Class**") in order to permit investments by the Master Fund in "new issues," as such term is defined by FINRA. Restricted Persons, as defined in the Subscription Documents, will be issued a Sub-Class of Shares that will not share equally in profits, losses and costs attributable to any investment by the Fund in "new issues." In order for the Fund to be eligible to invest, through the Master Fund, in "new issues," prospective investors will be required to provide certain information about themselves or their beneficial owners (including information related to their identities and occupations or those of their beneficial owners) as set forth in the Subscription Documents.

A new series of Shares will be established by the Fund and issued on each Offering Date. Each series of Shares will be offered at the initial issue price of $1,000 per Share. Shares will be issued in registered, book-entry form only.

The Intermediate Fund will issue shares to the Fund in classes and series that correspond to the classes and series of the Fund. In addition, the Intermediate Fund will issue Class M Shares to PPVA LP.

Commencement of the Fund

The Fund and the Master Fund each commenced operations on January 1, 2003. The Intermediate Fund commenced operations on July 1, 2010. The Master Fund commenced operations with $25,000,000 in capital.

The business of the Fund and the Master Fund includes their management and administration and the realization and distribution of the Fund's assets to Shareholders, including in a wind-down of the Fund's operations.

Eligible Investors

The offering of Shares will be made in accordance with Regulation S (with respect to non-U.S. Persons) and Regulation D (with respect to U.S. Persons) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Shares may be offered and sold only to investors who (i) are not U.S. Persons, or (ii) if U.S. Persons, are organizations exempt from U.S. income taxation ("**Qualified Tax-Exempt U.S. Entities**") under Section 501(a) of the U.S. Internal Revenue Code of 1986, as amended, "accredited investors" as defined in Regulation D of the Securities Act ("**Accredited Investors**") and "qualified purchasers" within the meaning of the 1940 Act ("**Qualified Purchasers**") (such persons being collectively referred to herein as "**Eligible Investors**"). These terms are described in the Fund's Subscription Documents.

The Fund reserves the right to determine conclusively whether any person is an Eligible Investor, a U.S. Person, a Qualified Tax-Exempt U.S. Entity, an Accredited Investor or a Qualified Purchaser. The Fund may determine to limit or restrict ownership by a non-qualifying Shareholder after an investment in the Fund is made and to compulsorily redeem Shares held by such a Shareholder.

Any subscriptions for Shares may be accepted or rejected, in whole or in part, in the discretion of the Fund or the Administrator on its behalf.

Suspension of Offering

The Fund reserves the right to suspend offerings entirely and to refuse to accept any subscription in whole or in part for any reason or for no reason. In addition, the Fund will suspend offering of Shares for any period during which the calculation of the Net Asset Value of the Fund has been suspended. (See "*Net Asset Valuation – Suspension of Calculation*" herein.)

Subscription Documents

To subscribe to purchase Shares, an investor must complete the Subscription Documents as described in the *Summary*.

Anti-Money Laundering Regulations

As part of the Fund's responsibility for the prevention of money laundering, the Fund and the Administrator will require a detailed verification of the applicant's identity and the source of payment. Depending on the circumstances of each application, a detailed verification might not be required where:

(a) the applicant is a recognised financial institution which is regulated by a recognised regulatory authority and carries on business in a country listed in Schedule 3 of the Money Laundering Regulations of the Cayman Islands (as amended) (a "**Schedule 3 Country**");

(b) the application is made through a recognized intermediary which is regulated by a recognized regulatory authority and carries on business in a Schedule 3 Country. In this situation the Fund may rely on a written assurance from the intermediary that the requisite identification procedures on the applicant for business have been carried out; or

(c) the subscription payment is remitted from an account (or joint account) held in the applicant's name at a bank in the Cayman Islands or a bank regulated in a Schedule 3 Country. In this situation the Fund may require evidence identifying the branch or office of the bank from which the monies have been transferred, verify that the account is in the name of the applicant and retain a written record of such details.

The Fund and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto.

If any person who is resident in the Cayman Islands (including the Administrator) has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct that person is required to report such suspicion pursuant to The Proceeds of Crime Law (as amended) of the Cayman Islands or any successor statute, rule or regulation.

By signing the Subscription Documents, applicants consent to the disclosure by the Fund and the Administrator of any information about them to regulators and others upon request in connection with money laundering and similar matters both in the Cayman Islands and in other jurisdictions.

Other Jurisdictions

The Fund will comply with applicable U.S. anti-money laundering regulations. In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, "**Requirements**") and the Fund could be requested or required to obtain certain assurances from applicants subscribing for Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with Requirements to which

it is or may become subject and to interpret them broadly in favor of disclosure. Each applicant will be required to agree in the Subscription Documents, and will be deemed to have agreed by reason of owning any Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or Administrator) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant, by executing the Subscription Documents and by owning Shares, is deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to it in respect of Requirements of information requested related thereto. Failure to honor any such request may result in redemption by the Fund or a forced sale to another investor of such applicant's Shares.

REDEMPTIONS

A Shareholder may redeem all or a portion of its Shares as of the last day of each fiscal quarter, and at such other times as the Directors will, in their sole discretion, permit (each, a "**Redemption Date**"), upon not less than sixty (60) days' prior written notice to the Administrator and the Investment Manager (subject to the discretion of the Fund to waive such notice). The redemption price for Shares will be based on the Net Asset Value per Share for the relevant series of Shares as of the relevant Redemption Date (which reflects accrued organizational and operational expenses of the Fund and the Fund's pro-rata share of such expenses relating to the Intermediate Fund and the Master Fund, as well as any Incentive Allocation allocable by the Intermediate Fund on redemption with respect to the series of Shares being redeemed). The redemption price may be more or less than the offering price paid by the Shareholder, depending on the value of the assets of the Fund at the time of the redemption. Shares redeemed by the Fund shall not be considered outstanding after the actual date of redemption.

The Fund intends to pay at least ninety percent (90%) of the redemption price, and may pay more than ninety percent (90%) of the redemption price in the discretion of the Investment Manager in consultation with the Directors, within thirty (30) days after the applicable Redemption Date, with the balance thereof (subject to audit adjustments) being paid without interest within thirty (30) days after completion of the audit of the Fund's books for such fiscal year. Additionally, the right of any Shareholder to receive amounts upon a redemption of Shares may be subject to a hold back for the provision by the Directors for reserves for contingencies, including general reserves for unspecified contingencies (whether or not required by GAAP). Any amounts held back will be maintained with the general assets of the Fund and not segregated in a separate account.

Such payments may be made in cash and/or in kind. The Fund assets included in an in-kind distribution will be determined by the Investment Manager in its sole discretion and may not constitute a pro rata portion of either the Fund's entire portfolio or the Fund's illiquid positions.

If a partial redemption would result in a Shareholder holding a number of Shares having an aggregate Net Asset Value of $250,000 or less (or such other minimum amount as may be determined by the Directors in their sole discretion), then the Fund will have the right either to (i)

refuse to honor such request for a partial redemption or (ii) compel redemption of all such Shareholder's Shares.

All redemption requests must be received by the Investment Manager and the Administrator in writing. The Investment Manager will confirm by e-mail or by telephone and in writing all redemption requests which are received in good order. Shareholders failing to receive e-mail or telephonic confirmations within five (5) days should contact the Investment Manager to confirm receipt. Failure by the Shareholder to ensure the receipt of a redemption request may render such redemption request void.

After receiving notice of a redemption from a Shareholder, the Directors may, upon at least 24 hours notice to the Shareholder (via email or otherwise), exercise their discretion pursuant to the Articles to determine the Redemption Date and redeem the relevant Shares at any time prior to the requested Redemption Date. For example, if a Shareholder gives notice on January 1 of its intention to redeem its Shares effective March 31, the Fund may give notice to the Shareholder that its Redemption Date will be brought forward to February 28 and pay redemption proceeds based on the Fund's Net Asset Value as of such date.

Compulsory Redemptions

The Fund may compulsorily redeem the Shares of any Shareholder at any time for any reason or for no reason in the sole discretion of the Directors. This mandatory redemption right may be exercised by sending notice (including e-mail notice) to the Shareholder or to any agent of the Shareholder listed in the Subscription Documents.

Suspension of Redemptions

The Fund will suspend redemption of its Shares during any period in which the calculation of the Net Asset Value of the Fund or the Net Asset Value per Share has been suspended. (See "*Net Asset Valuation - Suspension of Calculation*" herein.)

NET ASSET VALUATION

Method of Calculation

The Net Asset Value of each series of Shares will be determined by the Administrator in consultation with the Directors and the Investment Manager as at the close of business on the last Business Day of each month and on such other dates as are determined by the Directors in their sole discretion (collectively, "**Valuation Dates**"). The Net Asset Value of the Fund will be equivalent to the gross assets less the gross liabilities of the Fund as of any date of determination. To the extent feasible, expenses, fees and other liabilities will be accrued in accordance with GAAP. However, reserves for estimated or accrued expenses, liabilities or contingencies, including general reserves for unspecified contingencies, need not be taken in accordance with GAAP. In addition, although not consistent with GAAP, the organizational expenses of the Class L Shares are being amortized over a 60-month period, which may result in the audit opinion being qualified. The "**Net Asset Value of the Shares**" means the Net Asset Value of the Fund that is represented by each series of Class L Shares, in the aggregate.

Because the various series of Shares are issued at different dates, the Net Asset Value per Share of each such series is expected to differ. The Net Asset Value per Share (prior to the determination of any Incentive Allocation) will be calculated at the time of each Valuation Date by, generally, first allocating any net capital appreciation or net capital depreciation in the Net Asset Value of the Fund for the period in question among each class of shares pro rata in accordance with the Net Asset Value of each class as of the immediately preceding Valuation Date (except for net capital appreciation and net capital depreciation in respect of (i) the Banyon Investment, which are allocated to the Participating Classes only and (ii) "new issues," which are allocated to the relevant Sub-Class of Shares only in accordance with FINRA rules), then, generally, allocating any net capital appreciation or net capital depreciation in the Net Asset Value of each class of shares among each series of shares within each class pro rata in accordance with the Net Asset Value of each such series as of such preceding Valuation Date and then dividing the Net Asset Value of such series of the Fund by the number of Shares of the series then in issue or deemed to be in issue. Each Share within a series will have the same Net Asset Value. An Incentive Allocation determined with respect to a particular series will be debited against the Net Asset Value of that series.

The Net Asset Value of the Master Fund is determined for all purposes (such as calculating profits and losses) by the Administrator, subject to the ultimate direction of the General Partner from time to time with respect to certain securities, as of the close of business on the last day of each period for which calculations are required in accordance with the Master Fund Agreement. The Master Fund may also retain one or more independent valuation agents from time to time to assist in valuing certain of the Master Fund's assets. Under the terms of the Master Fund Agreement, the value of the Master Fund's assets are determined as follows:

(a) *Listed Securities*. Freely marketable securities listed or admitted to trading on any U.S. or non-U.S. stock exchange or the U.S. NASDAQ National Market or comparable non-U.S. market system ("**NMS**") will be valued (A) at the last reported sale price of the security on the primary stock exchange or the NMS, as the case may be, on the date of determination, or in case there will have been no sale of such security on such date, then (B) at the mean between representative "bid" and "asked" prices for such security on such exchange or the NMS at the close of business on the date of determination, or if no such "bid" and "asked" prices are reported on such date, then (C) at the last reported sale or mean between representative "bid" and "asked" price within the five-day period preceding such date; or, if neither such last sale price nor "bid" and "asked" prices are reported during such period, then (D) at such price as the General Partner deems to be fair market value.

(b) *Unlisted Securities*. Freely marketable securities traded over-the-counter or on another dealer market will be valued (A) at the "last sale" price as reported by the National Association of Securities Dealers Automated Quotation System ("**NASDAQ**") or other primary U.S. or non-U.S. quotation system as of the date of determination or, if no such price is reported for such date, then (B) at the mean between representative "bid" and "asked" prices at the close of business on the date of determination, as reported in NASDAQ or such other system (or, if not so reported, then as reported by a recognized quotation service), or, if no such price is reported on such date, then (C) at the "last sale" or mean between representative "bid" and "asked" prices so reported within the five-day period preceding such date, or, if neither such "last sale" price nor such "bid" and "asked" prices are reported during such period.

(c) *Restricted Securities.* All securities which are not freely marketable by reason of legal restrictions ("**Restricted Securities**"), if readily and immediately convertible into or exercisable for freely marketable securities, will be valued on the basis applicable to such underlying securities, reduced by the applicable conversion or exercise price, as the case may be, and all other Restricted Securities will be valued at their fair value, on the basis of the last representative sale price of similarly restricted securities, or if no such sale price is available, then at such price as the General Partner deems to be fair value.

(d) *Short Positions.* Securities held short by the Master Fund will be valued as respectively provided in (a), (b) or (c) above, as applicable. The value of securities held short by the Master Fund will be treated as a liability of the Master Fund and, together with the amount of any margin or other loans on account thereof, will be subtracted from the Master Fund's assets in determining net assets of the Master Fund.

(e) *Options.* Options for the purchase or sale of securities will be valued as respectively provided in (a), (b), (c) or (d), as applicable, except that options listed on an exchange will in any event be valued at the mean between the representative "bid" and "asked" prices at the close of business on the date of determination. Premiums from the sale of options written by the Master Fund will be included in the assets of the Master Fund and the market value of such options will be included as a liability of the Master Fund.

(f) *Dividends.* Dividends declared but not yet received, and rights in respect of securities which are quoted ex-dividend or ex-rights, will be included at the fair value thereof, less any applicable taxes thereon, as determined by the General Partner, which may, but need not, be the fair market value so determined on the day the particular securities are first quoted ex-dividend or ex-rights.

(g) *Commodity Interests.* Positions in commodities, commodity futures contracts, options on such futures contracts or other interests in commodities traded on an exchange, through a clearing firm, a bank or through another financial institution will be valued at their most recent settlement price, or closing market quotation, as appropriate, on the applicable exchange or with such firm or institution on the applicable determination date. If such contract cannot be liquidated, due to the operation of daily limits or otherwise, as of such determination date, the liquidating value on the first subsequent day on which the contract would be liquidated may be used or such other value as the General Partner may deem fair and reasonable may be used.

(h) *Cash Items.* Short-term money market instruments and bank deposits will be valued at cost (together with accrued and unpaid interest) or market, depending on the type of investment, as the General Partner will deem appropriate.

(i) *Other Funds.* With respect to the Master Fund's ownership of interests in Other Funds, the value of such interest(s) shall mean the values reported to the Master Fund in the applicable net asset value statements sent by such Other Funds ("**Other Fund NAV**") to the Master Fund or, if such statements are not available, the most recent estimated net asset value of each of the Other Funds ("**Estimated Other Fund NAV**") based on preliminary returns reported by the Other Fund. Once the Master Fund has finalized its Net Asset Value, whether or not

based on an Estimated Other Fund NAV, adjustments will be made only in subsequent periods and, except with respect to circumstances determined to be material in the discretion of the General Partner, no retroactive restatements will be made. Therefore, in the event that there is a difference between an Estimated Other Fund NAV and the Other Fund NAV, any necessary adjustments will affect, and be reflected in, the Master Fund's Net Asset Value reported in subsequent periods. Additionally, if there is a difference between the Estimated Other Fund NAV and the Other Fund NAV that results in an adjustment of the Master Fund's Net Asset Value after the Redemption Date or a Closing Date, the Master Fund will not make any adjustment to the Redemption Price or the subscription price, as the case may be.

(j) *Other Assets*. The value of any other assets of the Master Fund (or the value of the assets mentioned in (a) through (h) in situations not covered thereby, or in the event of any other happening determined by the General Partner in its discretion to make another method of valuation advisable) will be their fair value, determined in such manner as may be selected from time to time by the General Partner in its discretion. All values assigned to assets by the General Partner will be final and conclusive as to all Shareholders.

Suspension of Calculation

The Fund may suspend the calculation of the value of the Fund's assets and the Net Asset Value during the following circumstances: (i) one or more U.S. or non-U.S. stock exchanges or other markets on which a significant amount of the Fund's investments are listed or quoted and which constitute the primary markets for such investments are closed for any reason other than that of an ordinary holiday, or transactions at these exchanges are restricted or suspended; (ii) the existence of a war, natural catastrophe or any like state of affairs which constitutes an emergency as a result of which disposal of securities by the Fund is not possible in an orderly manner; (iii) any means of communications necessary to determine the price or value of any of the Fund's investments do not function; (iv) the transfer of funds involved in the realization or acquisition of any investments is, in the judgment of the General Partner, not possible at normal rates of exchange; or (v) the Master Fund has suspended valuations, withdrawals and/or acceptance of capital contributions.

Notwithstanding the foregoing, if the General Partner determines that the valuation of any securities or other property in accordance with the above guidelines does not fairly represent market value, the General Partner may value such securities or other property as it reasonably determines and will set forth the basis of such valuation in writing in the Fund's records.

BROKERAGE AND TRANSACTIONAL PRACTICES

The Master Fund may incur substantial brokerage commissions and other transaction expenses. The Investment Manager has complete discretion in deciding which brokers and dealers to use and in negotiating rates of brokerage compensation. In addition to using brokers as agents and paying commissions, the Master Fund may buy or sell Financial Instruments directly from or to dealers acting as principal (such as market-makers for over-the-counter derivatives) at prices that include markups or markdowns. The following describes some noteworthy aspects of the Investment Manager's and the Master Fund's use of and relationships with brokers and dealers.

Selection Criteria, Generally

In choosing brokers and dealers, the Investment Manager is not required to consider any particular criteria. The Investment Manager seeks "best execution" of Master Fund transactions. What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker or dealer will provide best execution, the Investment Manager considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; the broker's or dealer's reliability and financial stability; the size of the transaction; research, corporate access, reputation, the availability of securities to borrow for short sales; the nature, quantity and quality of research provided by the broker or dealer; the broker's or dealer's ability to protect the Master Fund's trading patterns, positions and strategies from the broader market; and the market for the security. As discussed below, the Investment Manager is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker or dealer provides execution quality comparable to other brokers or dealers, and the Master Fund at times pays more than the lowest transaction cost available in order to obtain for itself and/or the Investment Manager services and products other than securities execution.

"Soft Dollars"

The Investment Manager is authorized to determine different Brokers to be used for each Financial Instrument transaction for the Master Fund. In selecting Brokers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokers are selected generally on the basis of best execution, which will be determined by taking into account, among other things, commission rates (and other transactional charges), the Broker's financial strength, stability and responsibility, reputation, reliability, research capability, responsiveness to the Investment Manager and accuracy of recommendations on particular Financial Instruments, ability to execute trades, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and option operations, the availability of stocks to borrow for short trades, willingness to execute related or

unrelated difficult transactions in the future, order of call, back office, processing and special execution capabilities, efficiency of execution and error resolution.

In selecting Brokers, the Investment Manager may also take into account the value of referrals of prospective investors in the Fund, other investment funds investing in the Master Fund or other funds managed by the Investment Manager or its Affiliates and any related finder's fees. Accordingly, the Master Fund may be deemed to be paying for such services with "soft" or commission dollars. Although the Investment Manager believes that the Master Fund may benefit from the services obtained with such "soft" dollars, the Master Fund does not benefit from all of the "soft" dollar services. The relationships with brokerage firms that provide "soft" dollar services to the Investment Manager may influence the Investment Manager's judgment in allocating brokerage business and create a conflict of interest in using the services of those broker-dealers to execute the Master Fund's brokerage transactions.

Aggregation of Orders

In accordance with the terms of its compliance manual, the Investment Manager may combine orders on behalf of the Master Fund with orders for other accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest; provided, however, that the Investment Manager may not combine orders on behalf of the Master Fund with orders for the personal accounts of the principals of the Investment Manager. In such cases, the Investment Manager will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. The Investment Manager believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to the Master Fund than if the Master Fund had been the only account effecting the transaction or had completed its transaction before the other participants. Because of the Investment Manager's interest in the Master Fund, there may be circumstances in which the Master Fund's transactions may not, under certain laws and regulations, be combined with those of some of the Investment Manager's and its Affiliates' other clients, and the Master Fund may obtain less advantageous execution than such other clients.

Custody, Clearing and Settlement

The Master Fund has arrangements with a number of brokers and clears the Master Fund's transactions for securities, equities, bonds, options and futures through a number of brokerage firms. Some securities of the Master Fund may be held by brokers as custodians for the Master Fund. Other assets of the Master Fund may be held directly by the Master Fund and not through a custodial arrangement.

SUMMARY OF THE MATERIAL AGREEMENTS

The following summarizes the material provisions of the Articles and the Master Fund Agreement. It must not be assumed that such summaries are complete or accurate and such summaries are qualified in their entirety by the contents of the documents which they purport to summarize. In the event of any conflict between the summaries contained herein and the contents of the actual agreements, the terms of the actual agreements will control. Each

prospective investor is invited to meet with the Investment Manager to ask questions of and receive answers from the Investment Manager concerning any questions he or she may have with respect to the following agreements and to obtain any additional information, to the extent such information may be readily available.

The Fund's Articles

The Fund has an authorized share capital of $50,000 divided into 5,000,000 ordinary shares with a nominal or par value of $0.01 each. Class L Shares ("**Class L Shares**" or the "**Shares**") are ordinary shares offered pursuant to this Memorandum. Accepted subscribers for Class L Shares will become shareholders of the Fund (each, a "**Shareholder**" and collectively, the "**Shareholders**"). Shares will be issued in registered, book-entry form only unless the Directors determine otherwise. Each Share will be issued as fully paid and non-assessable. No shares have preemptive, conversion, or exchange rights.

Each Share of a series represents an equal proportionate interest with each other Share of such series in the assets and liabilities of the Fund attributed in the books and records of the Fund to such series of Shares in accordance with the Articles.

The Directors may authorize the division of Shares into any number of Sub-Classes and series and the different Sub-Classes and series shall be established and designated (or redesignated as the case may be) and the variations in the relative rights (including voting and dividend rights), restrictions, preferences, privileges and payment obligations as between the different sub-Classes and series (if any) shall be fixed and determined by the Directors. The pro rata portion of the Fund's assets that may be attributed to each Sub-Class or series may be invested together with the pro rata portion of the Fund's assets that may be attributed to each other Sub-Class or series.

To facilitate equitable allocation of the Incentive Allocation by the Intermediate Fund to PPVA LP among investors purchasing Shares on different dates, Shares will be issued in a different series at each Offering Date, as described above. The first series of Shares will be designated the "**Initial Series**" and each subsequently issued series will be numbered sequentially. As an internal accounting matter, the Directors will establish in relation to each series a "**Series Account**" to which the subscription monies received from the issue of Shares of that series will be allocated, together with investments and income, gains and losses derived therefrom. Fund liabilities (save for any series-specific liabilities) will generally be allocated among the series proportionately and charged to the various Series Accounts.

The Articles permit the Fund to consolidate, by way of redemption and reissuance, different series of Shares into a single series at the end of each fiscal year of the Fund; provided that the loss carryforward with respect to that series has been met.

The Common Shares shall be issued at par value, fully paid, and shall carry the right to receive notice of and to attend, speak and to vote at general meetings of the Fund. Common Shares shall confer upon the holder thereof the right in a winding-up or repayment of the capital to receive a sum equal to the par value thereof but shall confer no other right to participate in the profits or assets of the Fund, including in respect of any dividends.

The holders of the Class L Shares are entitled to receive notice of, attend, speak or vote at general meetings of the Fund, in addition to (i) the right to receive notice of, to attend, speak and vote at general meetings of the Fund in connection with any matter concerning the dissolution of the Fund and any resolution in connection therewith, (ii) the "class rights" specified below and (iii) certain limited rights to vote in connection with certain amendments to the Articles. The holders of the Shares are entitled to vote with respect to any amendment to the Articles. Notwithstanding the foregoing, certain Classes of Shares have no right to receive notice of, attend, speak or vote at general meetings of the Fund.

The Articles may be amended or supplemented at any time and from time to time by the Directors in their sole discretion, subject either to the consent of the Shareholders or notice and an opportunity for such Shareholders to redeem their Shares, if applicable.

With respect to amendments to the Articles that require the consent of the Shareholders, the rights attaching to any Class or series of shares (unless otherwise provided by the terms of issue of the shares of that Class or series) may only be materially adversely varied or abrogated with the consent in writing of the holders of two-thirds of the issued shares of that Class or series, or with the sanction of a resolution passed by at least a two-thirds majority of the holders of shares of the Class or series present in person or by proxy at a separate general meeting of the holders of the shares of the Class or series. The rights conferred upon the holders of the shares of any Class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class or series, be deemed to materially adversely varied or abrogated by the creation or issue of further shares (including any Class or series of Shares) ranking pari passu therewith or the redemption or purchase of shares of any Class or series by the Fund.

The Directors may refuse to approve the registration of any transfer of Shares in their sole discretion. No transfer of Shares shall be permitted unless (i) the transferor meets all fees and expenses of the Fund relating to the transfer and (ii) the transferor delivers to the Fund a legal opinion, in form and substance satisfactory to the Fund, in its sole discretion, to the effect that the proposed transfer is permitted under all applicable U.S. securities laws.

Every Director, secretary, assistant secretary, or other officer for the time being and from time to time of the Fund (but not including the auditors) and the personal representatives of the same (each, an "**Indemnified Person**") shall be indemnified and held harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Fund's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund or its affairs in any court whether in the Cayman Islands or elsewhere. No such Indemnified Person shall be liable (a) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Fund or (b) for any loss on account of defect of title to any property of the Fund or (c) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested or (d) for any loss incurred through any bank, broker or other similar person or (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on his part or (f) for any loss,

damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own dishonesty.

The Articles also provide that any disputes which may arise between the Fund and any of its Shareholders, their executors, administrators or assigns will be resolved through arbitration in accordance with the procedures contained therein.

The Intermediate Fund's Articles are substantially similar to the Fund's Articles.

Master Fund Agreement

A limited partner in the Master Fund (a "**Limited Partner**") has no liability for the repayment and discharge of any obligations of the Master Fund save to the extent specified in the Exempted Limited Partnership Law (2012 Revision) of the Cayman Islands and to the extent of their respective interests in the Master Fund with respect to any debts and obligations of the Master Fund attributable to any fiscal year or part thereof during which such Limited Partner was a Limited Partner. The Master Fund will continue until December 31, 2023 unless sooner dissolved pursuant to the Master Fund Agreement. The Master Fund may also be extended for up to two (2) two-year periods by the General Partner, with the consent of the majority in interest of the Limited Partners of the Master Fund. A separate capital account will be established on the books of the Master Fund and a partnership percentage will be determined for each partner in the Master Fund (the General Partner and the Limited Partners together, the "**Partners**," each, a "**Partner**"). Each such capital account will reflect the net capital appreciation and net capital depreciation of each Partner's interest in the Master Fund. Additional contributions may be made by each Partner in accordance with the Master Fund Agreement. The management of the Master Fund is vested exclusively in the General Partner. The General Partner will be reimbursed for expenses incurred on behalf of the Master Fund. The Master Fund Agreement permits the Master Fund to pay a salary or other compensation to the General Partner. The Master Fund's assets will be valued in accordance with the terms of the Master Fund Agreement and the General Partner may make distributions to the Partners on a pro rata basis. No Limited Partner will be allowed to withdraw amounts from its capital account without the prior written consent of the General Partner, which may be withheld or granted in its absolute and sole discretion. Payment of ninety percent (90%) of any amount permitted to be withdrawn by a Limited Partner will be made within thirty (30) days following the withdrawal date and the unpaid balance, together with any interest earned thereon, will be paid (subject to audit adjustments) within thirty (30) days after the completion of the audit of the Fund's books for such fiscal year. Such payments may be made in cash and/or in the discretion of the Directors, in kind (in any manner or combination). The General Partner may, at any time, withdraw any amount from its capital account. A Limited Partner may not directly or indirectly transfer its interest in the Master Fund without the prior written approval of the General Partner, which may be withheld in its absolute and sole discretion for any reason or for no reason. A new Limited Partner may be admitted to the Master Fund at any time with the consent of the General Partner. The Master Fund Agreement may be modified or amended by the General Partner with the approval of more than fifty percent (50%) in partnership percentages of the Limited Partners. In certain cases the General Partner may amend the Master Fund Agreement without the approval of the Limited Partners. The Master Fund will provide to the Limited Partners (i) unaudited

financial reports of the Master Fund at the end of each quarter, and (ii) an audited financial report of the Master Fund at the end of each fiscal year. The General Partner is not liable to any Partner of the Master Fund and the Master Fund will indemnify and hold harmless the General Partner and the persons specified in the Master Fund Agreement subject to, and to the extent of, the terms of the Master Fund Agreement.

CERTAIN TAX CONSIDERATIONS

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE INVESTORS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE FUND. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE INVESTOR. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE FUND BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

None of the Fund, the Intermediate and nor the Master Fund has sought a ruling from the Service or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Fund, the Intermediate Fund or the Master Fund, nor has any of them obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective investors. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the Fund should be based upon an evaluation of the merits of the trading program, and not upon any anticipated U.S. tax benefits.

U.S. Trade or Business

Section 864(b)(2) of the IRC provides a safe harbor (the "Safe Harbor") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the U.S. in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities and currencies, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

The Investment Manager intends to conduct the businesses of the Fund, the Intermediate Fund and the Master Fund (the latter two of which intend to operate as partnerships for U.S. tax purposes, in which case they would not in any event be subject to U.S. income tax) so as to meet the requirements of the Safe Harbor and believe that the transactions under their investment program (including investments in loans, if any) should qualify for the Safe Harbor. There can be no assurance, however, that the Service will agree that each of the transactions qualify for the Safe Harbor. If certain of the Fund's, the Intermediate Fund's or the Master Fund's activities were determined not to be of the type described in the Safe Harbor, the Fund's, the Intermediate Fund's or the Master Fund's activities may constitute a U.S. trade or business, in which case the Fund would be subject to U.S. income and branch profits tax on its allocable share of the income and gain from those activities and related activities, if any.

Even if the Fund's, the Intermediate Fund's or the Master Fund's securities trading activity does not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the IRC) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition.[1] Moreover, if the Fund,

[1] The Fund will also be exempt from tax on direct or indirect dispositions of REIT shares, whether or not those shares are regularly traded, if less than 50% of the value of such shares is held, directly or indirectly, by non-U.S. persons at all times during the five-year period ending on the date of disposition. However, even if the direct or indirect disposition of REIT shares would be exempt from tax on a net basis,

the Intermediate Fund or the Master Fund were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

Identity of Beneficial Ownership and Withholding on Certain Payments

In order to avoid a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Fund, the Intermediate Fund, the Master Fund and relevant non-U.S. Other Funds will be required to enter into an agreement with the Service by June 30, 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor in the Fund will generally be required to provide to the Fund information which identifies its direct and indirect U.S. ownership. Any such information provided to the Fund will be shared with the Service. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the IRC will generally be required to enter into an agreement with the Service by June 30, 2013 identifying certain direct and indirect U.S. account holders (including debtholders and equityholders). A non-U.S. investor who fails to provide such information to the Fund or enter into such an agreement with the Service, as applicable, would be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund, and the Board of Directors may take any action in relation to an investor's Shares or redemption proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding. Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in the Fund.

Non-U.S. shareholders may also be required to make certain certifications to the Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

U.S. Withholding Tax

In general, under Section 881 of the IRC, a non-U.S. corporation which does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends, certain "dividend equivalent payments" and certain interest income. There is presently no tax treaty between the U.S. and the Cayman Islands.

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distributions from a REIT (whether or not such REIT is a USRPHC), to the extent attributable to the REIT's disposition of interests in U.S. real property, are subject to tax on a net basis when directly or indirectly received by the Fund and may be subject to the branch profits tax. Distributions from certain publicly traded REITs to non-U.S. shareholders owning 5% or less of the shares are subject to a 30% gross withholding tax on those distributions and are not subject to tax on a net basis.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to U.S. source capital gains (whether long or short-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the IRC.

Redemption of Shares

Gain realized by shareholders who are not U.S. persons within the meaning of the IRC ("non-U.S. shareholders") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

Tax-Exempt U.S. Persons

The term "Tax-Exempt U.S. Person" means a U.S. person within the meaning of the IRC that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-U.S. corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as the Fund is not expected to realize UBTI with respect to an unleveraged investment in Shares. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in the Fund.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Fund. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

Reporting Requirements for U.S. Persons

The Fund is considered a passive foreign investment company ("PFIC") within the meaning of the IRC. Any United States person within the meaning of the IRC who holds shares in a PFIC such as the Fund is required to report its investment in the PFIC on an annual basis.

Any U.S. person within the meaning of the IRC owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the "10% Amount") of a non-U.S. corporation such as the Fund will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any U.S. person within the meaning of the IRC who within such U.S. person's tax year (A) acquires shares in a non-U.S. corporation such as the Fund, so that either (i) without regard to shares already owned, such U.S. person acquires the 10% Amount or (ii) when added to shares already owned by the U.S. person, such U.S. person's total holdings in the non-U.S. corporation reaches the 10% Amount or (B) disposes of shares in a non-U.S. corporation so that such U.S. person's total holdings in the non-U.S. corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Fund has not committed to provide all of the information about the Fund or its shareholders needed to complete these returns. In addition, a U.S. person within the meaning of the IRC that transfers cash to a non-U.S. corporation such as the Fund may be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000.

Certain U.S. persons ("potential filers") who have an interest in a foreign financial account during a calendar year are generally required to file Form TD F 90-22.1 (an "FBAR") with respect to such account. Failure to file a required FBAR may result in civil and criminal penalties. Under existing regulatory guidance, potential filers who do not own (directly or indirectly) more than 50% of the voting power or total value of the shares of the Fund, generally

are not obligated to file an FBAR with respect to an investment in the Fund. However, potential filers should consult their own advisors regarding the current status of this guidance.

Furthermore, certain U.S. persons within the meaning of the IRC may have to file Form 8886 ("Reportable Transaction Disclosure Statement") with their U.S. tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the Service if the Fund engages in certain "reportable transactions" within the meaning of U.S. Treasury Regulations. If the Service designates a transaction as a reportable transaction after the filing of a reporting shareholder's tax return for the year in which the Fund or such reporting shareholder participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within 90 days after the Service makes the designation. Shareholders required to file this report include a U.S. person within the meaning of the IRC if the Fund is treated as a "controlled foreign corporation" and such U.S. person owns a 10% voting interest. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request. Moreover, if a U.S. person within the meaning of the IRC recognizes a loss upon a disposition of Shares, such loss could constitute a "reportable transaction" for such shareholder, and such shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The maximum penalty is $10,000 for natural persons and $50,000 for other persons (increased to $100,000 and $200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders who are U.S. persons within the meaning of the IRC (including Tax-Exempt U.S. Persons) are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

Estate and Gift Taxes

Individual holders of Shares who are neither present or former U.S. citizens nor U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Shares.

Cayman Islands

There are no income, corporation, capital gains or other taxes in effect in the Cayman Islands on the basis of present legislation. The Fund and the Intermediate Fund and the are exempted companies, and the Master Fund is an exempted limited partnership, under Cayman Islands law. The Fund and the Intermediate Fund are exempted companies, and the Master Fund is an exempted limited partnership, under Cayman Islands law. Each of the Fund and the Intermediate Fund has received an undertaking as to tax concessions pursuant to Section 6 of the Tax Concessions Law (Revised), and the Master Fund has received an equivalent undertaking pursuant to Section 17 of the Exempted Limited Partnership Law (Revised), which provides that, for a period of 20 years (or, in the case of the Master Fund, 50 years) from the date of issue of the undertaking, no law thereafter enacted in the Cayman Islands imposing any taxes or duty to be levied on income or capital assets, gains or appreciation will apply to any income or property of the Fund, the Intermediate Fund or the Master Fund.

European Union Savings Directive

Shareholders who are individuals resident in a Member State of the European Union or certain other jurisdictions referred to below should be aware of the provisions of the EU Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the "**Directive**") pursuant to which income realized upon the sale or redemption of shares in undertakings for collective investment, as well as any income in the form of dividends or other distributions made by such undertakings for collective investment, may (depending upon the location, classification and investment portfolio of the undertaking) become subject to the reporting regime or withholding tax regime imposed by the Directive, if such payment is made by a paying agent established either in a Member State of the European Union or in certain other jurisdictions which have introduced an equivalent reporting or withholding tax regime in respect of such payments.

The provisions of the Directive apply to payments made on or after 1 July 2005. As a result of the classification by the Cayman Islands of funds such as the Fund established in its jurisdiction, it is unlikely that payments made directly by the Fund will be subject to the reporting (or withholding tax) regime. However, because these rules are complex and the precise extent of their application has not yet been confirmed by all Member States or other relevant jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime, application of the regime to payments emanating from the Fund cannot be excluded in all cases and shareholders who are individuals should consult their own tax advisers.

Shareholders to whom the Directive may be relevant should also be aware that the EU Commission is currently undertaking a review of the Directive, and that the proposals being considered as a part of that review include a possible extension of the types of funds or other undertakings for collective investment that are within the scope of the Directive. This extension, if implemented, might mean that in the future payments made by the Fund through any such payment agent as is described above to relevant Shareholders upon the redemption of Shares, or in the form of dividends or other distributions, could become subject to the reporting (or withholding tax) regime.

Other Jurisdictions

Interest, dividend and other income realized by the Fund, the Intermediate Fund or the Master Fund from non-U.S. sources, and capital gains realized, or gross sale or disposition proceeds received, on the sale of securities of non-U.S. issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund, the Intermediate Fund or the Master Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund, the Intermediate Fund or the Master Fund to reduce such taxes, are not known.

Future Changes in Applicable Law

The foregoing description of U.S. and Cayman Islands income tax consequences of an investment in and the operations of the Fund, the Intermediate Fund and the Master Fund is based on laws and regulations which are subject to change through legislative, judicial or

administrative action. Other legislation could be enacted that would subject the Fund, the Intermediate Fund or the Master Fund to income taxes or subject shareholders to increased income taxes.

Other Taxes

Prospective investors should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS.

CAYMAN ISLANDS MUTUAL FUNDS LAW

The Fund falls within the definition of a "Mutual Fund" in terms of the Mutual Funds Law of the Cayman Islands (as amended) (the "**Law**") and accordingly is regulated in terms of that Law. However, the Fund is not required to be licensed or employ a licensed mutual fund administrator since the minimum aggregate investment purchasable by a prospective investor in the Fund exceeds $50,000 or its equivalent in any other currency.

As a regulated mutual fund, the Fund is subject to the supervision of the Cayman Islands Monetary Authority (the "**Monetary Authority**"). The Fund must file this Memorandum and any changes that materially affect any information in this document with the Monetary Authority. The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. A prescribed fee must also be paid annually. The Monetary Authority may, at any time, instruct the Fund to have its accounts audited and to submit them to the Monetary Authority within such time as the Monetary Authority specifies. In addition, the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonable require to enable it to carry out its duty under the Law.

The Monetary Authority shall, whenever it considers it necessary, examine, including by way of on-site inspections or in such other manner as it may determine, the affairs or business of the Fund for the purpose of satisfying itself that the provisions of the Law and applicable anti-money laundering regulations are being complied with.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record it is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines on the part of the Directors and may result in the Monetary Authority applying to a court to have the Fund wound up.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund:

(a) is or is likely to become unable to meet its obligations as they fall due;

(b) is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors;

(c) is not being managed in a fit and proper manner; or

(d) has any person appointed as Director, manager or officer that is not a fit and proper person to hold the respective position.

The powers of the Monetary Authority include *inter alia* the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

The Intermediate Fund does not fall within the definitions of either "mutual fund" or "master fund" pursuant to the Mutual Funds Law and therefore is not expected to be registered with, or regulated by, the Monetary Authority.

Pursuant to the Mutual Funds Law, certain "master funds" (as defined therein) are required to be registered with, and regulated by, the Monetary Authority. The Master Fund is so regulated. The registration process and the consequences of regulation are substantially similar to that described above in relation to the Fund, save that a "master fund" is not required to adopt or file a separate offering document with the Monetary Authority.

THE ADMINISTRATOR

The Administrator

The Fund, Platinum USA, the Intermediate Fund and the Master Fund (collectively, the "**Funds**") have entered into an administration agreement (the "**Administration Agreement**") with SS&C Technologies, Inc. (acting through its business unit, SS&C Fund Services) (the "**Administrator**") to perform day-to-day administrative, bookkeeping and registrar and transfer agency services. The Administrator and its affiliates, under the ultimate supervision of the Directors, will be responsible for matters pertaining to the administration of the Fund, including, without limitation: (i) calculating Net Asset Value; (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrator on behalf of the Fund; (iii) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of Shares; and (iv) observing and complying with applicable anti-money laundering laws and regulations.

The Fund has appointed the Administrator to act as registrar and transfer agent (the "**Registrar**") for the Fund. The services provided by the Administrator, in the context of acting as Registrar, include the maintenance of a copy of the register of Share ownership (the "**Share**

Register") representing the Fund's records relating to Share ownership and the redemption of Shares; receipt of requests for redemption; authorization of redemption payments; authorization of disbursements of management fees and incentive fees and allocations, commissions and other charges; and other services as agreed on by the parties.

The fees payable to the Administrator are based on the aggregate net asset value of the Funds as detailed in the Administration Agreement. The Fund may retain other service providers affiliated with the Administrator to perform the administrative services that would otherwise be performed by the Administrator.

The Administration Agreement may be renewed for two-year periods. The Administration Agreement is subject to termination by the Administrator or by the Fund upon 90 days' written notice prior to the end of a given term or immediately in certain other circumstances specified therein.

In the absence of a material breach of the Administration Agreement by the Administrator due to gross negligence, bad faith, fraud or dishonesty in the performance of the Administrator's duties under the Administration Agreement, neither the Administrator nor any of its affiliates, officers, directors, employees, agents, successors and assigns (each, an "**Administrator Indemnified Person**") shall be liable to the Fund or any Shareholder or any other person on account of anything done, omitted or suffered by the Administrator or any other Administrator Indemnified Person in good faith pursuant to the Administration Agreement in the performance of the services described therein.

Under the Administration Agreement, the Fund agrees to indemnify and keep the Administrator and the Administrator Indemnified Persons indemnified from and against any liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements that may be imposed on, incurred by or asserted against any of them arising (other than by reason of gross negligence, bad faith, fraud or dishonesty on the part of the Administrator or any other Administrator Indemnified Person or the material breach of the Administration Agreement by the Administrator) in connection with the provision of services under the Administration Agreement.

The Administrator is not responsible for any trading decisions of the Master Fund (all of which will be made by the Investment Manager and/or the Portfolio Managers).

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICES TO THE FUNDS AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE FUNDS' PERFORMANCE.

AUDITORS

The independent auditors for the Fund are BDO Tortuga, Cayman Islands, or such other firm as may be selected by the Directors from time to time.

LEGAL COUNSEL

SRZ serves as U.S. securities, commodities and tax counsel to the Fund, the Intermediate Fund, the Master Fund and the Investment Manager (collectively, the "**Platinum Parties**").

Walkers serves as Cayman Islands legal counsel to the Fund, the Intermediate Fund and the Master Fund.

SRZ's representation of the Platinum Parties and their respective affiliates and Walkers' representation of the Fund, the Intermediate Fund, the Master Fund and their respective affiliates is limited to specific matters as to which they have been consulted by the Investment Manager. There may exist other matters that could have a bearing on the Platinum Parties and their respective affiliates as to which they have not been consulted. In addition, SRZ and Walkers do not undertake (nor do they intend) to monitor the compliance of the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth in this Memorandum, nor do they monitor compliance with applicable laws. In reviewing this Memorandum, SRZ and Walkers relied upon information furnished to them by the Investment Manager and its affiliates, and did not investigate or verify the accuracy and completeness of information set forth herein concerning the Platinum Parties and their respective affiliates and personnel.

SRZ and Walkers do not represent any prospective investors in connection with the offering and will not be representing the Shareholders.

ADDITIONAL INFORMATION

The Investment Manager and the Administrator will answer all inquiries from prospective investors relative to the offering of the Shares and the intended operation of the Fund, the Intermediate Fund, and the Master Fund and will provide additional information (to the extent that they possesses such information or can acquire it without unreasonable effort or expense) necessary to verify the accuracy of any representations or information set forth in this Memorandum.

Partners

VALUE ARBITRAGE FUND LP

CONFIDENTIAL FOR DISCUSSION PURPOSES ONLY
PLATINUM MANAGEMENT (NY) LLC

DECEMBER 1, 2015

DISCLOSURES

Past performance is not necessarily indicative of future performance. This material is not an invitation to subscribe for shares or interests in any fund and is by way of information only. Sales of shares or interests are made on the basis of the relevant offering documents only and are not offered in any jurisdiction in which such offer or sale is not authorized. Investors will purchase limited partnership interests in Platinum Partners Value Arbitrage Fund (USA) L.P. ("Platinum USA") or preferred shares in Platinum Partners Value Arbitrage Fund (International) Limited ("Platinum International"), depending on the preference for an onshore or offshore feeder fund. Platinum USA and Platinum International will, in turn, invest all or substantially all of their assets in the Platinum Partners Value Arbitrage Fund L.P. (the "Master Fund"). Before any investment is made in either Platinum USA or Platinum International, investors should review carefully the Confidential Private Offering Memorandum for such fund (collectively, the "Memoranda"). The Memoranda describe in detail the risks associated with making an investment in either Platinum USA or Platinum International. Investors will have the right to redeem or withdraw their interests or shares, as the case may be, on a quarterly basis subject to certain restrictions described in the Memoranda. Investment in either Platinum USA or Platinum International may not be suitable for all investors and prospective investors should consult their professional advisers as to suitability, legal, tax and economic consequences of an investment in either fund. Reference to the "Fund" means an investment in the Master Fund through the purchase of limited partnership interests in Platinum USA or preferred shares of Platinum International.

This presentation is provided for illustration and discussion purposes only and is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security, including an interest in Platinum Partners Value Arbitrage Fund (International) Limited, which invests in Platinum Partners Value Arbitrage Fund LP (each, a "Fund" and together, the "Funds") advised by Platinum Management (NY) LLC ("Platinum"). Class J Shares in the Funds are subject to, among other provisions, a 2% management fee and 20% incentive fee, which differs from the fee structure applicable to the shares previously offered by the Funds. Returns presented for 2003 are presented net of a 20% incentive fee although no such fee was charged in 2003. Returns given are for non-restricted investors who were invested in Platinum (USA) or Platinum (International) at the beginning of the year. Returns shown for periods prior to May 2007 represent Class A returns. Any offer or solicitation of an investment in any Fund may be made only by delivery of the applicable Fund's confidential offering documents to qualified investors. Prospective investors should rely solely on such offering documents in making any investment decision. An investment in the Funds is not suitable for all investors. You cannot invest directly in an index. This is the most relevant index to benchmark against given our strategy.

This information is as of the date(s) indicated, is not complete, is subject to change, and does not contain material information regarding the Funds, including tax consequences and risk disclosures. Before making any investment, an investor should thoroughly review the applicable Fund's confidential offering documents with their professional advisor(s) to determine whether an investment is suitable for them. Periodic pricing or valuation information will be supplied to investors and there may be delays in receiving such information as well as important tax information. The Funds are unregistered private investment funds that are NOT subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors.

Future evidence and actual results (including actual composition and characteristics of existing and future Fund investments) could differ materially from those set forth in, contemplated by, or underlying these Statements. In light of these risks and uncertainties, there can be no assurance and no representation is given that these Statements are now or will prove to be accurate or complete in any way. Platinum undertakes no responsibility or obligation to revise or update such Statements.

DISCLOSURES

Investment in the Funds may involve a high degree of risk and volatility and can be highly illiquid. Any assumptions, assessments, intended targets, statements or the like (collectively, "Statements") regarding future events or which are forward-looking constitute only subjective views, outlooks, estimations or intentions, are based upon Platinum's expectations, intentions or beliefs, should not be relied on, are subject to change due to a variety of factors, including without limitation to fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond Platinum's or the Funds' control.

Any financial indicators or benchmarks shown are for illustrative and/or comparative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities or instruments) that are different from the Funds. The HFN Relative Value Aggregate Average is an equal weighted average of all single manager hedge funds and CTA/managed futures products in the hedgefund.net database. Currently the database contains approximately 9,200 active funds in this index. See http://www.hedgefund.net/marketing_index.cfm?template =realtime.html. The S&P (Standard & Poor) 500 is a capitalization-weighted index which tracks the performance of 500 widely held large-cap stocks in the industrial, transportation, utility and financial sectors. The Sharpe Ratio is calculated by subtracting a risk-free rate from the net return and dividing the result by the standard deviation of the net return. Certain information herein has been obtained from third party sources and, although believed to be reliable, has not been independently verified and its accuracy or completeness cannot be guaranteed. This information is confidential, is intended only for intended recipients and their authorized agents or representatives and may not be distributed to any other person without Platinum's prior written consent.

Descriptions and examples involving investment process, risk management, investment and statistical analysis, and investment strategies and styles may contain underlying assumptions relating to investment theory or process, may not apply to all Fund positions or transactions, are provided for illustration purposes only and are not intended to reflect performance, and are subject to change. No representation is made that Platinum's or the Funds' risk management, investment process or investment objectives will or are likely to be achieved or successful or that the Funds or their investments in underlying managers will make any profit or will not sustain losses.

Performance shown is net of applicable fees and expenses and presumes reinvestment of income. Any descriptions involving investment models, statistical analysis, investment process, and investment strategies and styles are provided for illustration purposes only and are not intended to reflect performance. Investments for the Funds are selected by, and will vary in the sole discretion of, Platinum and are subject to availability and market conditions, among other things. Target allocations are for illustration purposes only and are subject to change at the discretion of Platinum. From time to time the Funds may be leveraged and may engage in other speculative investment practices that increase the risk of loss. Strategy Performance and Asset Allocation numbers contained herein may include leverage or implied leverage. Past performance is not indicative of future results. Performance may fluctuate, especially over short periods.

FUND OVERVIEW

- Launched in January 2003, Platinum Partners Value Arbitrage Fund LP ("PPVA Fund") is a multi-strategy, multi-manager hedge fund that seeks significant risk-adjusted returns irrespective of any broader market direction.
- The firm and its affiliates manage approximately $1.37 billion across five products.[1]

Platinum Partners Value Arbitrage Fund Intl L Shares	
Net Annualized Return Since Inception[2]	16.99%
Standard Deviation	5.45%
Sharpe Ratio	2.68
Percentage Positive Months[3]	84.52%
Max Drawdown (Peak to Trough)[4]	(4.48%)
Correlation to S&P 500 Index[5]	0.14

- The PPVA Fund allocates $771 million across nine distinct investment strategies that span various asset classes, geographies and liquidity profiles, targeting: 30% risk allocation to short term trading and relative value strategies, 30% to event driven strategies and 40% to asset based finance strategies.
- The Fund emphasizes qualitative, quantitative, operational, and structural risk management and utilizes third party administration and valuation services.

1 Note: Estimated firm AUM includes Platinum Partners Value Arbitrage Fund L.P. ("PPVA"), Platinum Partners Credit Opportunities Master Fund L.P. ("PPCOM"), Platinum Partners Liquid Opportunity Master Fund L.P. ("PPLO"), and Bayberry Consumer Finance Fund LLC and Bayberry Consumer Finance Fund Intl Ltd. (collectively, "Bayberry"), as of November 30, 2015

2 Past performance does not guarantee future performance results.

3 Total months since inception: 155 months. Total positive months since inception: 131 months. There is no guarantee that past performance will be indicative of future performance. No representation is made that the Fund will or is likely to achieve its objectives or that any investor will be able to avoid incurring losses.

4 September 2008 – October 2008, Recovery period: three months.

5 Note: Correlation calculation based on Platinum Partners Value Arbitrage Fund International L Shares returns as of November 30, 2015. Please see additional disclosures in the disclaimer section of this presentation. All statistics include PPVA performance as of November 30, 2015. You cannot invest directly in an index.

Strategy Mix:	Platinum's expertise in a broad array of diversified strategies allows for strong risk-adjusted returns uncorrelated not only to any broader market activity but also to other hedge funds and multi-strategy funds in particular
Risk Management:	Risk is the primary focus of the fund managers, who utilize multiple third party risk systems and a focus on capital preservation in managing strategies.
Opportunism:	Entrepreneurial culture and willingness to source outside the box investments
Industry Network:	Extensive network of contacts provides atypical opportunities and first mover advantages
Experience:	Ten year track record investing in a wide range of strategies [1]

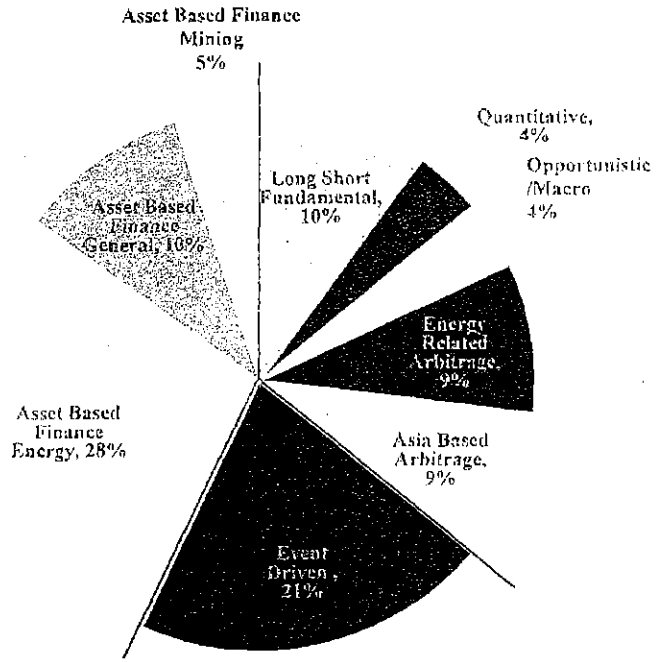
[1] Past performance does not guarantee future performance results.

Please see additional disclosures in the disclaimer section of this presentation.

TARGET ALLOCATION

Asset Based Finance Strategies

Senior Secured risk profiles and equity-like upside



Event Driven Strategies

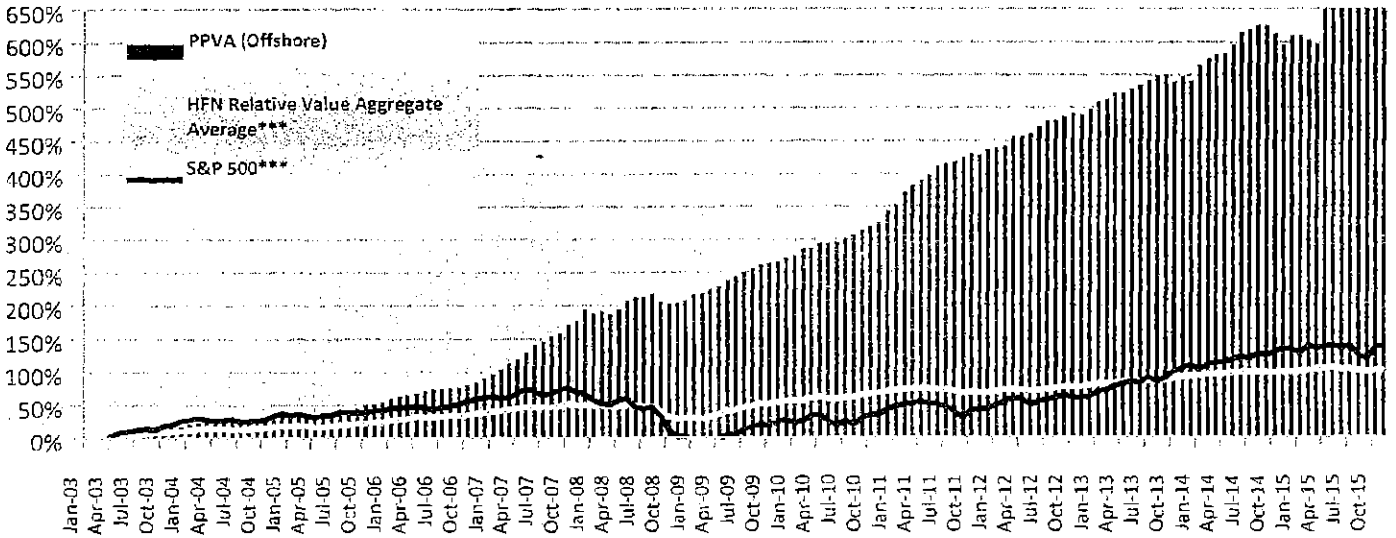
Catalyst-driven investments based on in-depth company research designed to profit from the occurrence of selected developments

Short Term Trading / Relative Value Strategies

Identifying and exploiting market pricing inefficiencies

As of November 30, 2015. Please note that all target allocations are approximate, are calculated based on estimated risk exposure, are not intended to be an indication of actual fund notional exposure, and are subject to change. Please see additional disclosures in the disclaimer section of this presentation.

FUND PERFORMANCE SINCE INCEPTION



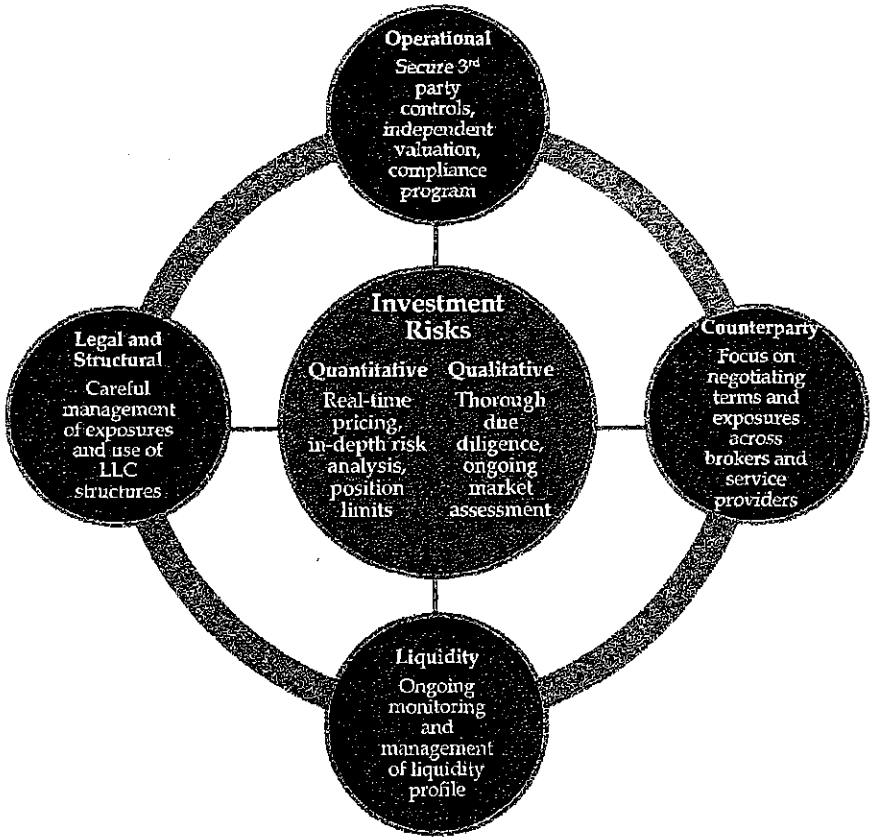
Platinum Partners Value Arbitrage Fund (International) Limited Net Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cumulative
2003****	1.41	0.63	0.47	(0.08)	(0.82)	1.91	1.07	2.55	3.22	2.11	1.67	2.02	17.33%	17.33%
2004	3.33	1.79	2.19	0.14	0.21	(0.45)	(0.34)	1.00	(0.32)	1.09	0.74	2.97	12.97%	32.55%
2005	1.63	0.97	0.29	(0.29)	0.78	1.39	1.54	2.04	1.46	3.13	0.51	2.34	16.93%	54.99%
2006	3.23	2.04	1.72	1.15	2.02	1.62	0.55	0.30	1.50	1.88	1.95	3.75	23.94%	92.10%
2007	2.46	3.81	4.33	2.99	4.35	5.44	2.22	3.39	1.56	4.96	1.95	6.09	53.25%	194.39%
2008	(2.10)	1.15	(1.53)	2.56	4.48	1.58	0.33	1.20	(3.41)	(1.07)	0.14	1.21	4.37%	207.26%
2009	3.29	0.42	2.01	1.35	2.57	1.69	1.82	1.53	1.80	0.64	0.54	1.47	20.86%	271.34%
2010	1.09	2.70	0.16	2.05	(0.20)	0.46	1.93	1.11	1.73	1.49	1.41	3.99	19.27%	342.89%
2011	2.10	4.41	2.18	1.83	1.37	2.87	0.77	0.56	0.98	1.31	(0.49)	1.43	21.03%	436.02%
2012	0.42	0.78	2.87	(0.09)	0.52	1.93	1.59	0.14	0.90	0.84	(0.24)	1.39	11.58%	498.08%
2013	1.75	0.79	1.36	0.18	0.85	1.13	0.95	1.29	0.23	(1.78)	1.41	(1.21)	7.11%	540.59%
2014	3.68*	1.53	1.00	0.21	2.13	2.63	0.53	1.01	(0.17)	(1.56)	(2.51)	2.05	10.76%	609.50%
2015**	0.10	(0.89)	(0.83)	7.83	(0.22)	1.28	(0.07)	0.02	1.05	(1.43)	±0.20		±6.95%	±658.79%

*The January 2014 rate of return reflects a one time reversal of certain fees.
± Estimated. * *Unaudited ***Sources: PPVA Audited Financials, HedgeFund.net and Yahoo! Finance.
**** Returns for 2003 reflect the imposition of a 20% incentive fee and applicable expenses although these fees were not charged in 2003.
All other returns are calculated net of all fees and expenses. Please see additional disclosures in the disclaimer section of this presentation.
Past performance is not indicative of future results. You cannot invest directly in an index. These are the most relevant indices to benchmark against given our strategy.

RISK MANAGEMENT

Risk management is the foundation of the Fund. The General Partner believes that risk must be addressed on several levels with multiple tools, as applicable.



TRANSPARENCY

An integral part of our mission is to act as a fiduciary to our investors who entrust us with their capital.

- Commitment to providing portfolio insight
  - Monthly performance, capital allocation, performance contribution and risk metrics provided to all investors
  - Annual audit by CohnReznick, LLP, a firm with significant industry experience
  - Open-door policy for all investors regarding all the aspects of portfolio
  - In-depth Due Diligence Questionnaire available upon request
- Independent valuation and reporting
  - An independent third party valuation firm values PPVA's non-public investments on a quarterly basis
  - Formal policy outlining all fair valuation practices and methods
  - Internal team of experienced professionals with accounting and operations backgrounds
  - Compliance with federal and state reporting requirements

Please see additional disclosures in the disclaimer section of this presentation.

COMPLIANCE

PPVA is committed to the highest legal and ethical standards in the industry:

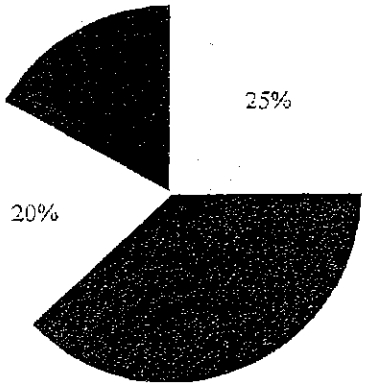
- Registered Investment Advisor
- Code of Ethics
- Compliance Policies and Procedures
- Employee Personal Account restrictions and monitoring
- Anti-Money Laundering procedures and controls

Please see additional disclosures in the disclaimer section of this presentation.

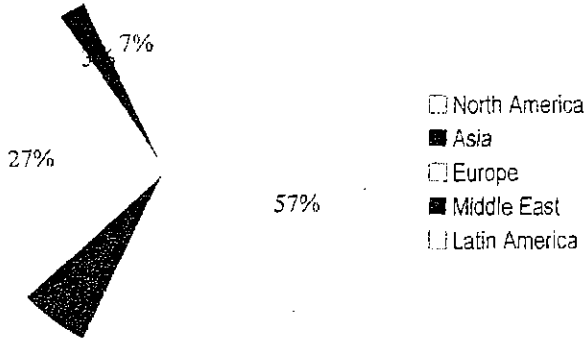
INVESTOR BASE

The PPVA Fund has a diversified global investor base with significant interests from all major investor types, including general partners' capital.

Investor Type



Investor Geography



Investor Type statistics and Investor Geography statistics estimated as of September 30, 2015.

UNCORRELATED RETURNS

Since the inception of the PPVA Fund, the S&P 500 index has been down 53 out of 155 months. During these months, the Fund has had an average net return of +1.04%.

Date	PPVA Intl L	S&P 500	Date	PPVA Intl L	S&P 500	Date	PPVA Intl L	S&P 500
Jan '03	1.41%	-2.74%	Feb '08	1.15%	-3.48%	Jul '11	0.77%	-2.15%
Feb '03	0.63%	-1.70%	Mar '08	-1.53%	-0.60%	Aug '11	0.56%	-5.68%
Sep '03	3.22%	-1.19%	Jun '08	1.58%	-8.60%	Sep '11	0.98%	-7.18%
Mar '04	2.19%	-1.64%	Jul '08	0.33%	-0.99%	Nov '11	-0.49%	-0.51%
Apr '04	0.14%	-1.68%	Sep '08	-3.41%	-9.08%	Apr '12	-0.09%	-0.75%
Jul '04	-0.34%	-3.34%	Oct '08	-1.07%	-16.94%	May '12	0.52%	-6.27%
Jan '05	1.63%	-2.53%	Nov '08	0.14%	-7.48%	Oct '12	0.85%	-1.98%
Mar '05	0.29%	-1.91%	Jan '09	3.29%	-8.57%	Jun' 13	1.13%	-1.50%
Apr '05	-0.29%	-2.01%	Feb '09	0.42%	-10.99%	Aug' 13	1.29%	-3.13%
Aug '05	2.04%	-1.12%	Oct '09	0.64%	-1.98%	Jan' 14	3.68%	-3.56%
Oct '05	3.13%	-1.77%	Jan'10	1.09%	-3.70%	Jul' 14	0.53%	-1.51%
May'06	2.02%	-3.09%	May '10	-0.20%	-8.20%	Sep' 14	-0.17%	-1.55%
Feb '07	3.81%	-2.18%	Jun '10	0.46%	-5.39%	Dec' 14	2.05%	-0.42%
Jun '07	5.44%	-1.78%	Aug '10	1.11%	-4.74%	Jan' 15	0.10%	-3.10%
Jul '07	2.22%	-3.20%	Nov '10	1.41%	-0.23%	Mar' 15	-0.83%	-1.74%
Nov '07	1.95%	-4.40%	Mar '11	2.18%	-0.10%	Jun' 15	1.28%	-2.10%
Dec '07	6.09%	-0.86%	May '11	1.37%	-1.35%	Aug' 15	0.02%	-6.26%
Jan '08	-2.10%	-6.12%	Jun '11	2.87%	-1.83%	Sep' 15	1.05%	-2.64%
						Aggregate Return During S&P 500 Down Months	+71.66%	-85.91%
						Average Return During S&P 500 Down Months	+1.04%	-3.64%

Please see additional disclosures in the disclaimer section of this presentation. Past performance does not guarantee future results. You cannot invest directly in an index. This is the most relevant index to benchmark against given our strategy.

INDUSTRY AWARDS & RECOGNITION

The PPVA Fund has been honored with several awards from the industry due to its continued strong risk-adjusted returns:

- **Barclay Hedge's Ranking Awards**
  # 8 Multi-Strategy (September 2015)
  # 3 Multi-Strategy (April 2015)
  # 3 Multi-Strategy (June 2013)
  # 1 Multi-Strategy (February 2011)

HEDGE FUNDS REVIEW Americas Awards 2013

- **Hedge Funds Review Americas Awards 2013**
  Best Non Directional Hedge Fund over 10 years
- **Hedge Funds Review Americas Awards 2012**
  Best Multi-Strategy Hedge Fund (July 2012)
- **HSBC Private Bank's Top 20 Hedge Funds of 2011**
  #5 (February 2012)
- **Bloomberg's 2011 Top 100 Richest Hedge Funds**
  #9 Mid-Sized Hedge Fund (February 2012)
- **Barron's 2011 Hedge Fund 100** #56 (May 2011)
- **Barron's 2010 Hedge Fund 100** #16 (May 2010)
- **Barron's 2009 Hedge Fund 100** #15 (May 2009)
- **Barron's 2008 World's 75 Best Hedge Funds** #26 (April 2008)
- **Absolute Return Awards 2008**
  Multi-Strategy Fund of the Year (November 2008)
- **Hedge Fund Manager / HFMWeek 2008 Performance Awards**
  Multi-Strategy Performance Award Winner (October 2008)

CONCLUSION

- Thirteen consecutive years of absolute return since inception [1]
- Strong culture of risk management and transparency
- General Partner and related entities own over 20% of the Fund, creating incentive alignment with outside investors
- Uncorrelated results to both broader markets and other hedge funds
- Significant risk-adjusted returns

[1] Past performance is not necessarily indicative of future results.
Please see additional disclosures in the disclaimer section of this presentation.

SELECTED BIOGRAPHIES

Mark Nordlicht - Chief Investment Officer

Mr. Nordlicht has over 20 years of experience in the investment industry and is responsible for oversight of all trading, asset allocation and risk management on behalf of the Platinum-managed funds. Mr. Nordlicht founded Platinum Energy Resources and Platinum Diversified Mining, publicly traded oil & natural gas and mining companies, respectively. Mr. Nordlicht is also the founder and served as non-executive Chairman of Optionable, Inc., a brokerage firm for energy options, until May 1, 2007. From 1997 to 2001, Mr. Nordlicht was a founder and managing partner of West End Capital, a New York-based money management firm. In 1991, Mr. Nordlicht founded Northern Lights Trading and was its general partner until 2000. Northern Lights Trading was a proprietary options firm based in New York which employed traders in the cotton, coffee, natural gas, crude oil, gold, and silver option trading pits. Mr. Nordlicht graduated from Yeshiva University with a B.A. in Philosophy.

David Levy – Co-Chief Investment Officer

Mr. Levy serves as Co-Chief Investment Officer of Platinum Partners. Mr. Levy has spent his career as an investment specialist and portfolio manager. Mr. Levy oversees over $1 billion in total investments and has directly managed over $250 million in capital. The focus of Mr. Levy's investments is in asset-based lending in a variety of industries, and utilizing credit based strategies to generate returns with less risk than traditional strategies. Mr. Levy co-founded Crius Energy, a publicly listed national retail energy platform currently providing power to over 500,000 RCEs in the United States. Mr. Levy's prior experience also includes time spent in the New York City Mayor's office for Mayor Bloomberg and with the Chief Counsel's office of Senator Orrin Hatch. Mr. Levy also serves as a member of the International Crisis Group's Advisory Council. Mr. Levy holds a Bachelor of Science in Finance from Yeshiva University.

FUND INFORMATION

Minimum Investment	$1,000,000
Subscriptions	Monthly
Lock Up Period:	None
Redemptions	Quarterly, 60 days' notice required
Management Fee	2%
Incentive Fee	20%
High Watermark	Yes
Administrator	SS&C Technologies, Inc.
Auditors	CohnReznick, LLP
Investment Manager	Platinum Management (NY) LLC
Prime Brokers	Credit Suisse, Cantor, Macquarie
Independent Valuation Agent	Sterling Valuation Group, Inc.
Legal Counsel	Schulte Roth & Zabel LLP

Please see Confidential Private Offering Memorandum for additional terms and conditions.

CONTACT INFORMATION

Andrew Kaplan
Chief Marketing Officer
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New York, NY 10019
Tel: (212) 271-7894
Fax: (212) 582-2424
Email: akaplan@platinumlp.com

EXHIBIT F – DUE DILIEGNCE QUESTIONAIRE

Due Diligence Questionnaire

Platinum Management (NY) LLC

September 2015

CONFIDENTIAL

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1. Firm Overview

1.1. Name of the Funds

The name of the master fund is:
Platinum Partners Value Arbitrage Fund L.P. ("PPVA", the "Fund", or the "Master Fund").

The names of the feeder funds are:
Platinum Partners Value Arbitrage Fund (USA) LP (the "Onshore Fund")
Platinum Partners Value Arbitrage Fund (International) Ltd. (the "Offshore Fund")
Platinum Partners Value Arbitrage Intermediate Fund Ltd. (the "Intermediate Fund")

For purposes of simplicity, the Offshore Feeder Fund and the Intermediate Fund may be referred to as the "Offshore Fund." The Master Fund, Onshore Fund and Offshore Fund are referred to collectively as the "Fund."

1.2. Name of the Management Company and General Partner

Platinum Management (NY) LLC ("Platinum") is the Management Company for all of the funds.

1.3. Address of the Manager

250 West 55th Street
14th Floor
New York, NY 10019
(212) 582-2222
InvestorRelations@platinumlp.com

1.4. Provide a brief historical overview of the Firm.

Platinum Partners (the "Firm") is a New York based investment management group with more than $1 Billion in assets under management. The Firm was founded in 2003 by Mark Nordlicht, an investor with over twenty years of experience in the asset management space. The Firm manages multiple funds, including Platinum Partners Credit Opportunities Master Fund L.P. ("PPCOMF"); Platinum Partners Value Arbitrage Fund L.P. ("PPVA"); Platinum Partners Liquid Opportunity Master Fund L.P. ("PPLO"); Bayberry Consumer Finance Fund LLC and Bayberry Consumer Finance Fund International Ltd. (collectively, "Bayberry"); Marbridge Energy Finance Fund II LLC and Marbridge Energy Finance Fund International II Ltd. (collectively, "Marbridge II"). Although each of the aforementioned funds have separate investment advisors, Mr. Nordlicht is the CIO of the investment advisors of PPCOMF, PPVA, and PPLO. The CIOs of the investment advisors of Marbridge II and Bayberry are Portfolio Managers of the Firm.

Platinum launched the Master Fund in January 2003 with an initial investment of $25 million in capital from founder Mark Nordlicht, his close family and friends. Platinum began with a multi-strategy approach based on Mr. Nordlicht's 20 years of industry experience. The Fund's investment strategies

have grown into a blend of nine low-correlated strategies focused on achieving consistent risk-adjusted returns and low volatility.

Headquartered in New York, the Fund is managed by a skilled team of investment professionals with broad experience in asset-based lending, capital allocation, risk management, investment sourcing, negotiation, due diligence, compliance, accounting, and investment operations.

1.5. Describe the Manager's investment philosophy.

Platinum believes that returns are a function of managing risk and investing in a diversified mix of uncorrelated strategies. Generally, strategies employed by the Fund begin by identifying downside risk. The Fund attempts to combine investments that generate consistent returns, with varying degrees of volatility, to provide a portfolio that is uncorrelated to global market indices and other Fund investments. Positions are managed continually with the goal of delivering non-directional investment results. It is the goal of Platinum that the Fund should have minimal exposure to broader market moves. Since inception, the Fund has had a correlation of 0.17 to the S&P 500 index.[1] Strategies which exhibit potential exposure (i.e. beta) to select markets may utilize hedging techniques in order to minimize market correlation.

1.6. Describe the Platinum Partners Value Arbitrage Fund L.P. fund structure

The Master Fund is an exempted limited partnership formed under the laws of the Cayman Islands on December 17, 2002. The Master Fund, the Onshore Fund and the Offshore Funds are managed by Platinum Management (NY) LLC, a limited liability company domiciled in Delaware. Platinum Partners Value Arbitrage LP serves as the General Partner of the Master Fund. The Onshore Fund is a Delaware limited partnership formed on October 25, 2002. The Offshore Fund is a Cayman Islands exempted corporation formed on October 25, 2002. The Offshore Fund makes its investments in the Master Fund through the Intermediate Fund, a Cayman Islands exempted company formed on April 9, 2010. The Master Fund utilizes a series of majority-owned consolidated subsidiaries for energy trading and holding companies for certain privately-negotiated investments.[2]

Biographies of key personnel of the Fund:

Mark Nordlicht
Principal, Chairman and Chief Investment Officer

Mark Nordlicht is the Chairman and Chief Investment Officer of PPVA. He has acted in this capacity since January 2011. Mr. Nordlicht has twenty years of experience in the investment industry and is responsible for oversight of all trading, asset allocation and risk management on behalf of the Platinum-managed funds.. In 2003, Mr. Nordlicht founded and launched Platinum Partners Value Arbitrage Fund LP ("PPVA"), a multi-strategy hedge fund designed to achieve risk-adjusted returns irrespective of the direction of any broader market activity. PPVA deploys assets opportunistically across various strategies,

[1] Calculation based on the correlation of Platinum Partners Value Arbitrage Fund (International) Ltd. (the "Offshore Fund") monthly returns to the S&P 500 Aggregate Index since inception of January 1, 2003 to September 30, 2015. You cannot invest directly in an index. This is the most relevant index to benchmark against given our strategy.

including long/short equity, energy arbitrage, convertible arbitrage, and asset based convertible debt. Mr. Nordlicht is currently the Chief Investment Officer of PPVA and Platinum Partners Liquid Opportunity Master Fund L.P. Additionally, Mr. Nordlicht launched Platinum Energy Resources (2005), a publicly traded oil & natural gas company and Platinum Diversified Mining (2007), a publicly traded mining company. Mr. Nordlicht is also the founder and served as non-executive Chairman of Optionable, Inc., a brokerage firm for energy options, until May 1, 2007. From 1997 to 2002, Mr. Nordlicht was a founder and the managing partner of West End Capital, a New York based money management firm that specialized in privately negotiated structured debt financings for small and mid-cap publically traded companies. In 1991, Mr. Nordlicht founded Northern Lights Trading, a proprietary options firm based in New York that employed traders in the cotton, coffee, natural gas, crude oil, gold, and silver option trading pits. Mr. Nordlicht was the general partner of Northern Lights Trading until 2000. In 1990, Mr. Nordlicht graduated from Yeshiva University with a B.A. in Philosophy.

David Levy
Co-Chief Investment Officer

David Levy serves as Co-Chief Investment Officer of Platinum Partners and is responsible for overseeing more than $1 billion in total investments. Mr. Levy directly manages more than $250 million in capital, focusing on investments in asset-based lending and credit-based strategies, across a variety of industries, seeking to generate returns with less risk than traditional strategies. Mr. Levy has spent his career as an investment specialist and portfolio manager. Prior to joining Platinum Partners, Mr. Levy co-founded Crius Energy, a publicly listed national retail energy platform, which currently provides power to over 500,000 residential consumer equivalents (RCEs) in the United States. He also previously worked in the office of New York City Mayor Michael Bloomberg, and prior to that, with the Chief Counsel to United States Senator Orrin Hatch. Mr. Levy serves as a member of the Advisory Council for the International Crisis Group. He holds a Bachelor of Science in Finance from Yeshiva University.

Naftali Manela
Chief Operating Officer

Naftali Manela is the Chief Operating Officer of Platinum Partners and is responsible for overseeing operations for all funds under the firm's management. He also works closely with the firm's senior management and investment teams to supporting deal structuring. Mr. Manela previously served as the Chief Financial Officer of Platinum Credit Management LP, where he oversaw all accounting and reporting for Platinum Partners Credit Opportunities Master Fund LP, and its feeder funds, as well as several special purpose vehicles managed by Platinum Partners. Before joining Platinum Partners in 2008, Mr. Manela served as Vice President of Financial Reporting at S.A.C. Capital Management, LLC, where he was responsible for fund administration and financial reporting. Prior to that, Mr. Manela launched and managed a family office and fund of funds. Mr. Manela began his career at PricewaterhouseCoopers, where he worked as an auditor in the Capital Markets group focusing primarily on auditing hedge funds. Mr. Manela is a Certified Public Accountant in the State of New York and graduated *summa cum laude* from Touro College with a Bachelor of Science in Accounting.

Joseph SanFilippo
Chief Financial Officer

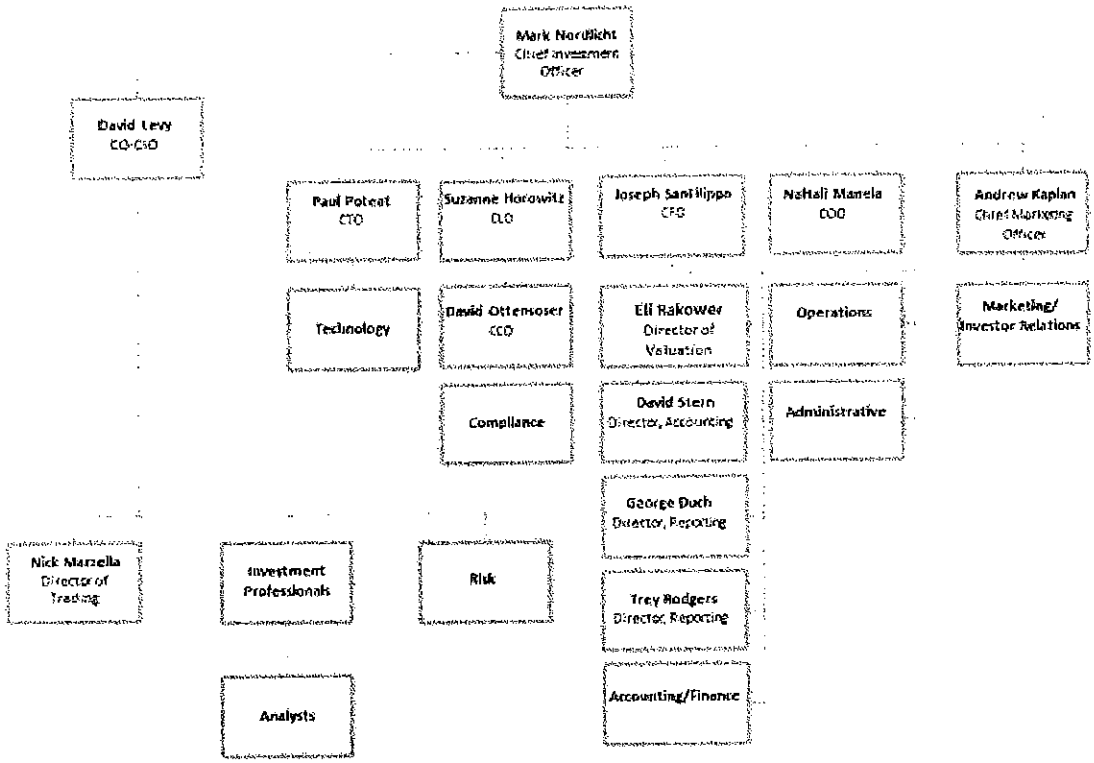
Joseph SanFilippo was senior auditor for BDO Seidman, LLP from August 2003 through January 2005, prior to joining Platinum. During his tenure at BDO, Mr. SanFilippo was a member of the financial services group and specialized in audits of Hedge Funds. From November 1999 until August 2003, Mr. SanFilippo was an auditor at Marks Paneth & Shron, LLP. Mr. SanFilippo is a Certified Public Accountant in the State of New York, a member of the American Institute of Certified Public Accountants and New York State Society of CPAs. He received his B.S. degree in Accounting from Brooklyn College.

Suzanne Horowitz
Chief Legal Officer

Suzanne Horowitz has over 15 years of legal and compliance experience, and is responsible for all legal matters relating to the Platinum-managed funds. From 2013 to 2015, Ms. Horowitz was General Counsel and Chief Compliance Officer of Premium Point Investments LP which manages hedge funds and separate accounts, operates a mortgage conduit business and owns a majority interest in a residential property manager. From 2004 to 2012, Ms. Horowitz was Associate General Counsel and Senior Compliance Officer at Oak Hill Advisors, L.P. ("OHA"), an investment manager specializing in below investment grade credit markets (originally Ms. Horowitz performed legal and compliance functions for both Oak Hill Capital Partners and OHA). Prior to joining Oak Hill, Ms. Horowitz was an Associate at Reboul, MacMurray, Hewitt, Maynard & Kristol (subsequently merged with Ropes & Gray LLP) in the fund formation group. Ms. Horowitz holds a J.D. from Benjamin N. Cardozo School of Law and a B.A from the University of Pennsylvania.

David Ottensoser
Chief Compliance Officer

David Ottensoser is Chief Compliance Officer of the Manager. From 2002 to 2011, he was the General Counsel and Corporate Secretary of NICE Systems, Inc., the Americas' subsidiary of NICE Systems, Ltd., a public global technology company based in Israel, where he was responsible for all legal matters relating to NICE's Americas' operations, including business transactions, corporate matters, intellectual property and commercial litigation. Prior to NICE, Mr. Ottensoser was General Counsel of Global Supplynet, a private e-commerce software development and consulting company. In addition, Mr. Ottensoser was an Associate at Moritt, Hock and Hamroff, LLP, where he focused on corporate law and litigation. Mr. Ottensoser received his J.D. from Fordham Law School and a B.A. in English from Yeshiva University.


Mark Nordlicht
Chief Investment Officer
David Levy
CO-CIO
Paul Potcat
CTO
Suzanne Horowitz
CLO
Joseph Sanfilippo
CFO
Nahali Manela
COO
Andrew Kaplan
Chief Marketing Officer
Technology
David Ottensoser
CCO
Eli Rakower
Director of Valuation
Operations
Marketing/ Investor Relations
Compliance
David Stern
Director, Accounting
Administrative
George Duch
Director, Reporting
Nick Marzella
Director of Trading
Investment Professionals
Risk
Trey Rodgers
Director, Reporting
Analysts
Accounting/Finance

1.7. Disclose the Fund's monthly performance since inception.

PLATINUM PARTNERS VALUE ARBITRAGE (INTERNATIONAL), LTD. NET MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
2003	1.41	0.63	0.47	(0.08)	(0.82)	1.91	1.07	2.55	3.22	2.11	1.67	2.02	17.33%	17.33%
2004	3.33	1.79	2.19	0.14	0.21	(0.45)	(0.34)	1.00	(0.32)	1.09	0.74	2.97	12.97%	32.55%
2005	1.63	0.97	0.29	(0.29)	0.78	1.39	1.54	2.04	1.46	3.13	0.51	2.34	16.93%	54.99%
2006	3.23	2.04	1.72	1.15	2.02	1.62	0.55	0.30	1.50	1.88	1.95	3.75	23.94%	92.10%
2007	2.48	3.81	4.33	2.99	4.35	5.44	2.22	3.39	1.56	4.96	1.95	6.09	53.25%	194.39%
2008	(2.10)	1.15	(1.53)	2.56	4.48	1.58	0.33	1.20	(3.41)	(1.07)	0.14	1.21	4.37%	207.26%
2009	3.29	0.42	2.01	1.35	2.57	1.69	1.82	1.53	1.80	0.64	0.54	1.47	20.86%	271.34%
2010	1.09	2.70	0.16	2.05	(0.20)	0.46	1.83	1.11	1.73	1.49	1.41	3.99	19.27%	342.89%
2011	2.10	4.41	2.18	1.83	1.37	2.87	0.77	0.56	0.98	1.31	(0.49)	1.43	21.03%	436.02%
2012	0.42	0.78	2.87	(0.09)	0.52	1.93	1.59	0.14	0.90	0.84	(0.24)	1.39	11.58%	498.08%
2013	1.75	0.79	1.36	0.18	0.85	1.13	0.95	1.29	0.23	(1.78)	1.41	(1.21)	7.11%	540.59%
2014	3.68*	1.53	1.00	0.21	2.13	2.63	0.53	1.01	(0.17)	(1.66)	(2.51)	2.05	10.76%	609.50%
2015**	0.10	(0.89)	(0.83)	7.83	(0.22)	1.28	(0.07)	0.02	±0.94				±8.16%	±667.43%

PLATINUM PARTNERS VALUE ARBITRAGE (USA), LP NET MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Cum
2003	1.39	0.63	0.45	(0.09)	(0.83)	1.89	1.06	2.54	3.21	2.10	1.66	2.00	17.17%	17.17%
2004	3.33	1.79	2.18	0.14	0.21	(0.45)	(0.34)	1.00	(0.32)	1.09	0.74	2.92	12.90%	32.28%
2005	1.62	0.96	0.29	(0.29)	0.77	1.38	1.54	2.04	1.46	3.12	0.51	2.35	16.88%	54.61%
2006	3.22	2.04	1.71	1.14	2.02	1.63	0.50	0.33	1.52	1.88	1.93	3.67	23.80%	91.41%
2007	2.49	3.83	4.34	2.90	4.32	5.42	2.22	3.38	1.56	4.91	1.93	6.10	53.00%	192.85%
2008	(2.10)	1.15	(1.53)	2.56	4.48	1.58	0.33	1.20	(3.42)	(1.07)	0.14	1.21	4.36%	205.61%
2009	3.29	0.42	2.01	1.35	2.57	1.68	1.80	1.51	1.79	0.64	0.54	1.47	20.78%	269.13%
2010	1.09	2.69	0.16	2.03	(0.20)	0.46	1.83	1.11	1.73	1.49	1.41	4.00	19.25%	340.17%
2011	2.10	4.41	2.18	1.83	1.38	2.87	0.77	0.56	0.98	1.31	(0.48)	1.43	21.05%	432.84%
2012	0.42	0.78	2.87	(0.08)	0.52	1.93	1.59	0.14	0.90	0.85	(0.24)	1.39	11.60%	494.65%
2013	1.75	0.79	1.36	0.18	0.85	1.14	0.96	1.29	0.23	(1.77)	1.41	(1.20)	7.15%	537.11%
2014	3.69*	1.53	1.00	0.21	2.14	2.63	0.54	1.01	(0.17)	(1.64)	(2.50)	1.98	10.75%	605.58%
2015**	0.11	(0.89)	(0.83)	7.83	(0.22)	1.28	(0.07)	0.02	±0.94				±8.17%	±663.26%

*The January 2014 rate of return reflects a one time reversal of certain fees.

**Unaudited; ± Estimated and subject to change

Past performance is not necessarily indicative of future performance. Net returns are net of all fees and expenses. Performance cited is believed to be correct as of the date prepared. Performance cited is valid for Class I Shares in the Offshore Feeder Fund through 2009 and Class L since 2010. For the returns of other previous fund share classes, please refer to audited financial statements and the Fund's monthly investor letters. This document and any information contained herein speak only as of the date hereof and are subject to change without notice. Platinum and its affiliated companies and employees shall have no obligation to update or amend any information contained herein. This document is being furnished to you for informational purposes only and on the condition that it will not form a primary basis for any investment decision. This document is not intended to provide, nor should it be construed or used as, tax, legal, financial or investment advice. Note: For more detailed performance analytics, please see Section 8, Fund Performance Analytics.

1.8. **Details of AUM of the Fund**

Date	Total Assets Under Management
10/1/15	$789 million
1/1/15	$755 million
1/1/14	$761 million
1/1/13	$692 million
1/1/12	$688 million
1/1/11	$473 million
1/1/10	$435 million
1/1/09	$682 million
1/1/08	$567 million
1/1/07	$212 million
1/1/06	$102 million
1/1/05	$80 million
1/1/04	$59 million

1.9. **What are the Fund's Historical Returns[3]?**

Platinum Partners Value Arbitrage Fund (USA) LP	
Timeframe	**Return**
Cumulative (Inception)	663.26%
Average Annualized	17.28%
2015 (9 months)	8.17%
2014	10.75%
2013	7.15%
2012	11.60%
2011	21.05%
2010	19.25%
2009	20.78%
2008	4.36%
2007	53.00%
2006	23.80%
2005	16.88%
2004	12.90%
2003	17.17%

1.10. **What is the percentage of months with a positive return?**
84.97% (130/153)

[3] All returns are calculated net of all fees and expenses. Returns are as of September 30, 2015. Past performance is not indicative of future results.

1.11. What was the worst drawdown (continuous decline)?

The worst continuous decline occurred over September and October 2008, when the fund lost an aggregate of 4.48%. This was followed by several months of positive results, resulting in a new high-water mark three months later in January 2009.

1.12. Primary Fund Contact

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AKaplan@platinumlp.com

1.13. External Service Provider Contacts

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Allison Smith
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Murray Grenville
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Banking Services
Sterling National Bank
425 Park Avenue
New York, NY 10022
Louis Cenname, Jr.
(212) 935-3847

2. Fund Strategy

2.1. What is the strategy of the fund?

The Fund is a multi-strategy, multi-manager hedge fund designed to achieve risk-adjusted returns irrespective of the direction of broader market activity[4]. The General Partner believes that returns are a function of appropriately managing downside risk and seeks to invest in a mix of uncorrelated strategies. Typically, the fund deploys capital opportunistically across multiple primary investment strategies.

The following are among the investment strategies expected to be employed, directly or indirectly, by the Master Fund.

Equity Arbitrage. The Master Fund may engage in various forms of equity arbitrage trading strategies, including, without limitation, long/short equity and event-driven. Long/short equity trading typically uses fundamental research to identify equity securities that either should perform well (in which case the securities will be held long) or poorly (in which case the equities will be sold short). Typically, the Portfolio Managers employing long/short equity techniques hold some combination of both long and short positions that will at least partly offset one another to minimize market risk. Event-driven trading may include investments in long and short positions of listed and unlisted equities, convertible debt, options, futures, debt and warrants that the Investment Manager or a Portfolio Manager expects to profit from the occurrence of certain issuer-specific events. These strategies may be fundamentally based or non-discretionary model driven. In employing these strategies, the Master Fund seeks to avoid exposure to the direction of the broader markets. The Master Fund may also engage in privately-negotiated equity transactions whereby the Master Fund will finance publicly traded companies through a private placement which typically consists of debt and/or equity. In addition, most negotiated financings will offer downside protection to the Master Fund while also providing upside exposure through warrants, equity or debt that converts into equity. The Master Fund may invest in special purpose acquisition companies when they are trading at a discount to the amount of cash per share they hold in escrow and a structural opportunity exists to realize the cash within a predetermined timeframe.

Energy and Power Arbitrage. The Master Fund may engage in various energy trading strategies, including, without limitation, location arbitrage and volatility arbitrage. These strategies may include investments in exchange-listed futures, options and options on futures contracts which are intended to profit from volatility spreads in the options markets of major world energy exchanges. Strategy risks include without limitation to volatility risks and position concentration risks. Risks are managed by stress testing market moves and volatility moves to ensure risks are within strategy risk limits. In addition, risks are controlled by generally being net long options, often including long wing options, thereby protecting against "event risk." The Master Fund may take directional risk in the energy markets as deemed appropriate and timely by the Investment Manager. Furthermore, the Master Fund may engage in various trading strategies in the global carbon and financial transmission right ("FTR") electricity markets. The Master Fund's carbon trading strategy often engages in opportunistic investments in which it obtains the rights to the commodity stream of carbon credits from clean energy projects such as wind farms, hydroelectric

4 No representation is made that the Fund will or is likely to achieve its objectives or that any investor will be able to avoid incurring losses.

power plants, coal mine methane power plants, and energy efficiency projects at cement factories. In exchange for advancing a limited amount of project development costs for each project, the Master Fund procures the right to purchase the resulting carbon credits at a discount to the then-current open market price, earning the corresponding spread (if any) upon a subsequent sale on the market. The electricity trading strategy involves fundamentally evaluating the FTR market, including analyzing historical congestions based on fundamental factors of transmission, generation and load and capturing aberrations in valuations of electricity congestion in the transmission market.

Convertible Arbitrage. The Master Fund may engage in various forms of convertible arbitrage trading strategies. Through these strategies, the Master Fund typically seeks to profit from fundamental research and exploit differences in the availability of capital including, without limitation, capital in emerging market economies. The success of the Master Fund's convertible arbitrage strategy depends upon the Investment Manager's ability to identify convertible securities that appear incorrectly valued relative to their theoretical value, purchase (or sell short) such a convertible security and sell short (or purchase) the underlying security for which the convertible security can be exchanged to exploit price differentials. There can be no assurance that the Investment Manager will be able to identify convertible arbitrage opportunities or that changes in price differentials will not cause losses. In addition, these strategies may utilize currency hedging techniques, including investment in futures and forward currency contracts which are intended to mitigate the Master Fund's exposure to foreign currency movements and country-specific political risk. Furthermore, the Master Fund may provide capital to well established non-U.S. companies seeking to raise capital for business purposes. These investments will be secured by shares of the publicly traded company. The Master Fund typically structures the financing in a manner that best secures the collateral in accordance with the laws of the local jurisdiction. It is anticipated that corporate executives or management of the non-U.S. company will sell their equity holdings to the Master Fund at an agreed upon discount (pursuant to a sale and repurchase agreement) whereby the counterparty agrees to repurchase the equity for a set price on a specified date in the future. If on any trading day the aggregate market value of equity holdings fall below a pre-agreed price, the counterparty is required to deliver sufficient additional shares to maintain the agreed upon purchase discount percentage. If the repurchase price is not paid to the Master Fund when due, or if additional shares are not received as described above, the Master Fund may elect to sell the shares into the open market to realize its investment and anticipated return.

Asia-Based Arbitrage. The Master Fund may engage in various forms of Asia-based investment strategies. The strategy includes investments in secured financing against publiclytraded Asian equities positions and/or convertible debt of exchange-listed, rapidly growing companies in emerging market countries. These investments typically seek to profit from fundamental research and exploit differences in the availability of capital in emerging market economies. Strategy risks include volatility, credit risk, and political risk. Risks are generally controlled via the use of position and concentration limits, extensive credit research and due diligence. In addition, this strategy may utilize currency hedging techniques including investments in futures and forward currency contracts which are intended to eliminate Fund exposure to foreign currency movements and to mitigate country specific political risk. Capital is also provided to well established foreign companies seeking to raise capital for business purposes, secured by shares of the publicly-traded company. The Master Fund seeks to structure investments in a manner that best secures the collateral in accordance with the laws of the local jurisdiction. Corporate executives or management of the foreign company may sell their equity holdings to the Master Fund at an agreed upon

discount (pursuant to a sale and repurchase agreement) whereby the counterparty agrees to repurchase the equity for a set price on a specified date in the future. If on any trading day the aggregate market value of equity holdings fall below a pre-agreed price, the counterparty is required to deliver sufficient additional shares to maintain the agreed upon purchase discount percentage. If the repurchase price is not paid to the Master Fund when due, or if additional shares are not received as described above, the Master Fund may elect to sell the shares into the open market to realize its investment and anticipated return.

Quantitative Arbitrage. The Master Fund may employ various non-discretionary quantitative arbitrage strategies that seek to exploit the occurrence of certain market phenomena in the equity, commodity, currency, and fixed income markets via the use of model-based investing strategies. Such strategies may be executed via investments in futures, options, equities, exchange-traded funds and other securities or instruments typically using computerized, algorithmic processes.

Asset-Based Finance. The Master Fund may employ various asset-based financing strategies that seek to profit from secured financing supported by assets in excess of the value of the debt, including, without limitation, asset-based convertible debt strategies, health care receivables strategies and legal finance strategies. These investments generally have strong opportunities to participate in equity appreciation through warrants, conversion features, or grants of stock that are part of the investment package. Asset-based convertible debt strategies may include privately negotiated investments in senior secured debt instruments convertible into underlying equity and/or collateral assets of public and private companies. Legal finance strategies may include investments in a pool of litigation being pursued by a single law firm, or investment in a single litigation, which may include the rights to participate in the proceeds received from the eventual outcome of the litigation(s) and/or a fixed return on the monies advanced. Asset-based investments in companies exploring for, or producing, natural resources, including but not limited to asset-based investments in the mining and energy sectors, may include privately negotiated investments in senior secured debt instruments typically secured via underlying collateral in excess of the value of the debt. These obligations are typically secured by the natural resource or rights to extract it owned by the companies and the collateral is evaluated based on the proven in-situ resource corresponding to the rights owned by such companies. The companies may or may not employ commodity hedging strategies to protect themselves from potential changes in the underlying resource.

Private Equity Investments. The Master Fund may employ various investment strategies that seek to profit from equity and debt investments in private or public companies. These investments include privately negotiated investments in debt instruments, preferred stock or units, membership interests and common stock of the companies. These investments generally have outsized opportunities to participate in equity appreciation relative to the investment at risk. Private equity investments include, but are not limited to, investments in the energy, natural resource, retail, medical and healthcare industries.

Opportunistic/Macro. The Master Fund may employ various investment strategies that seek to profit from investments that use macroeconomic principles and economic views to seek to identify global opportunities across various equity, fixed income, currency, and futures markets. The strategy generally seeks to exploit the occurrence of certain market phenomena via the use of model-based investing strategies. Certain risks are mitigated by using hedging techniques.

Other. The Master Fund is opportunistic and may also engage in other strategies and one-off opportunities in the sole discretion of the Investment Manager.

The consideration of any new strategy begins by exploring and identifying downside risk. Positions are managed continually to aim to ensure that the Fund's returns are uncorrelated to the direction of the broader markets.

The Fund seeks to deliver consistent monthly returns, with low volatility, and low beta exposure. Platinum identifies opportunities in which it believes it can readily create value in a predictable time frame and where it believes its competitive advantages translate into sustainable and attractive risk-adjusted returns. Platinum sources opportunities globally without limitation to geography. While Platinum believes that the current strategies have the potential for significant appreciation, Platinum continually evaluates a broad array of identifiable market opportunities.

2.2. Is the strategy of the Fund directional or non-directional?

The Fund is non-directional and maintains minimal exposure to the broader market. Since inception, the Fund's correlation with the S&P 500 has been 0.17.[5] To reduce correlation, hedging techniques are utilized to minimize market exposure in higher beta investments.

2.3. Describe the asset allocation policy between strategies.

Platinum deploys capital opportunistically across strategies that we expect to perform irrespective of the direction of the boarder market. We believe that the portfolio has the potential for significant asset appreciation and we allocate capital dynamically to those opportunities with the highest risk-adjusted return projections. Management pursues a portfolio of uncorrelated strategies, on a bottom-up basis, in order to reduce volatility of the Fund's returns.

The core of Platinum's investment strategy is a tested, rigorous investment selection and evaluation process. This process involves evaluating each strategy and investments within the Fund based upon risk and return characteristics, and allocating capital to those strategies that best enhance the Fund's overall risk-return profile.

Ultimately, the Managing Member of the General Partner will decide on allocations based upon what mix of strategies it believes will have the optimal risk-reward characteristics to produce risk-adjusted returns. In addition, management believes diversification is the cornerstone of risk management and seeks investment opportunities that are not only diversified in terms of performance, but in terms of volatility as well, thereby reducing the Fund's overall volatility. In determining whether to alter or adjust our exposure to an investment or strategy, consideration will be given to targeted investment goals, correlations to other existing Fund investments, and existing market trends. Platinum will continuously

5 Past performance does not gaurentee future results. Calculation based on the correlation of Platinum Partners Value Arbitrage Fund (International) Ltd. (the "Offshore Fund") monthly returns to the S&P 500 Aggregate Index since inception of January 1, 2003 to September 30, 2015. You cannot invest directly in an index. This is the most relevant index to benchmark against given our strategy.

evaluate these factors to determine the appropriate timing for the expansion or reduction of any particular investment strategy.

2.4. What are the relative advantages of the Fund when applying the above-mentioned investment strategies?

Historically, Platinum has demonstrated an advantage in selecting uncorrelated strategies that are differentiated and uncorrelated not only to broader market activity but also uncorrelated to other hedge funds and multi-strategy funds in particular. In executing the Fund's strategies, Platinum draws upon its ability to source and retain talent from a strong network of senior investment professionals and its reputation as an innovative fund manager. One of Platinum's competitive advantages is the depth and breadth of its investment team and network of industry professionals. Platinum's resources and experience provide optimal deal sourcing and also allow the firm to execute a cautious "prove the concept" approach to its investment opportunities. Platinum's depth and experience positions the firm to act rapidly to pursue investments in asset classes across the globe. We believe our global presence and strategy of sourcing and retaining investment talent is a key competitive advantage and one that will hopefully enable the firm to continue achieving returns as each market in which it participates evolves and expands.

2.5. List the market conditions in which the strategy is unsuitable.

The Fund's portfolio consists of a diversified mix of relative value investments and is designed to produce returns irrespective of any broader market environment or turmoil. While on an overall basis, we do not believe any general market condition will be detrimental to the overall book, there are specific conditions relating to each strategy that could certainly negatively impact that particular strategy. These conditions may be related to the price of a commodity, or the occurrence of a specific company event. The crucial point for the Fund, however, is that when such a negative effect impacts a particular strategy, it is isolated to that strategy and does not affect the other strategies of the book. Hence, the net result of running a book with a truly diversified mix of uncorrelated strategies is that positive performance in the majority of strategies can overcome a one-time negative event in a particular strategy.

2.6. Give a list of relative risks and describe how these risks are managed.

Platinum's philosophy is to identify, measure, and control risk across all areas of our business. Risk management at Platinum has both qualitative and quantitative components.

A) Quantitative: Platinum believes that the quantitative components provide discipline and a framework for understanding and applying consistent risk adjusted performance assessments on many risk factors. We target limits in a range of traditional areas, including position size, VAR, stop-losses, delta and duration, sector concentration, and diversification across and within strategies. Moreover, real-time P&L is monitored by the Chief Investment Officers and the individial Portfolio Managers.

B) Qualitative: In addition to quantitative techniques, we believe that qualitative techniques are also critical, particularly due to the non-traditional investment types that our Fund trades. In other words, we feel strongly that there is no substitute for good judgment, that some risk factors

cannot be quantified, and quantitative models do not adequately address tail risk. We constantly monitor and assess the various risks relating to each of our positions on an ongoing basis.

Platinum believes that there are two paramount risks in every loan or private equity transaction, in addition to the other risk factors as detailed in the relevant Memorandum[6]:

1. Counterparty fraud. To mitigate counterparty fraud, Platinum employs detailed checks on its borrowers and the underlying transactions, including, but not limited to, full background checks, involved due diligence, frequent monitoring, use of controlled accounts and/or lockboxes, and verification of assets, inventory and/or other collateral, as necessary[7].
2. Errors in valuation of underlying collateral and volatility in collateral. To mitigate errors in valuing, Platinum actively monitors collateral, as required. Platinum will employ outside valuation consultants when lending against an asset that Platinum believes it does not have sufficient expertise in valuing.

3. Portfolio Strategy

3.1. Please describe the process of testing a new strategy.

New liquid trading strategies are typically implemented with small initial allocations, in order for the firm to become comfortable with expected versus observed risk exposures, position concentrations and financial instrument usage. New managers may have allocations increased after test periods, or may have allocations eliminated over time.

Financing strategies employ robust levels of due diligence testing. The following items are taken into consideration[8]:

1) Collateral
   a) What is the underlying collateral?
   b) Is the collateral able to be evaluated?
   c) Is the collateral transferable?
   d) What is the current market for the collateral?
   e) Is the collateral monitorable?
   f) Is the collateral legally distinct and can the Fund's interest be perfected?
   g) Can the collateral be segregated?
   h) Is the collateral volatile?

[6] For more detailed summary of risk factors, see the relevant Memorandum (as may be amended from time to time.)

[7] These represent fraud mitigation techniques. Not all items are applicable to each individual transaction and often many are not applied.

[8] The following represents a detailed list of due diligence items for a wide range of transactions. Not all items are applicable to each individual transaction and often many are not applied in performing diligence for a transaction.

2) Return Analysis
   a) What are the profitability metrics of the underlying business?
   b) How has profitability changed over the past month, quarter, year?
   c) What is the Fund's expected return on the investment?
   d) What is the borrower's expected return on the investment?
   e) What are the alternative means of accessing capital for this borrower?
   f) Can the return be sustained over the life of the loan?
   g) Has the Fund extracted as much value as it can through all sources of cash flow?

3) Risks
   a) Has the Fund investigated the principals of its borrower?
   b) Are there any regulatory issues that are currently known?
   c) Is there pending regulation or legislation that may impact this business?
   d) Are there controls that can be imposed to control cash flow?
   e) Is there a structure that can be implemented to segregate pledged assets?
   f) Is there execution risk?
   g) Can the Fund insure any risks (e.g., counterparty, collateral value, currency or fraud)?
   h) Has the Fund fully analyzed its borrower's controls and procedures?
   i) Has the Fund controlled to the maximum extent possible cash management and movement?

4) Macro
   a) How is the business impacted by changes in the credit environment?
   b) How will the business be impacted by a change in inflation, GDP?
   c) Is there country-specific risk

5) Opportunity
   a) Can the transaction be scaled?
   b) Are there other companies that the Fund can target that employ a similar business model?

6) Loan Duration

7) Portfolio Concentration

8) Diligence
   a) Full legal diligence of key contracts, insurance, current banking relationships, financial relationships
   b) External accounting diligence, typically cash on cash audit of historical returns and balance sheet accounts
   c) Review of financials of business, transactions and related parties
   d) Background reports on principals, including credit checks, criminal searches and lien searches

e) Industry reports, analyzing strengths, weaknesses, opportunities, and threats of industry and company
f) Site visit
g) Extensive management visits and interviews
h) Escrow relationships
i) Ongoing audit relationships

9) Banking relationships
   a) Establish controlled accounts
   b) Establish viewing rights to collateral accounts
   c) Create new entities, bankruptcy remote if necessary
   d) Approval of cash management process

10) Documentation
   a) Diligence should be recorded and organized
   b) Documents to be provided to fund management prior to funding

11) Maintenance
   a) Collateral monitored
   b) Bank accounts monitored
   c) Financial statements analyzed
   d) Risks updated
   e) Periodic updates with management
   f) Online access to corporate systems
   g) Provide all amended documents to fund management
   h) Site visits
   i) Discussions with the borrower's auditors where possible

3.2. Describe the process of choosing new managers.

In executing the Fund's strategies, Platinum draws upon its ability to source and retain talent from a strong network of senior investment professionals and its reputation as an innovative fund manager. This network is one of Platinum's key competitive advantages. Our goal is to evaluate potential portfolio managers, in order to evaluate different potential strategies and approaches.

There are many methods we use to evaluate new managers. We require that applicants provide all of their historical trading performance and allow us to independently verify its accuracy. We assess how distinctive the strategy is and its potential correlation to other Fund strategies. We typically perform testing on gross historical performance versus various benchmarks, and calculate a number of risks and return measurements, which may include R^2, correlation, covariance versus existing Fund strategies, alpha, beta, standard deviation and Sharpe ratio, and analyze risks and returns at different levels of leverage. In addition to quantitative analysis, we believe that qualitative analysis is equally important.

Our qualitative assessment of a potential manager includes reference checking, background investigation, and a detailed interview process.

3.3. How long does it take to exit the most liquid positions in the portfolio?

The Fund's most liquid positions could, under normal market conditions, typically be liquidated in less than a week, including assets in the Energy and Power Arbitrage, Long/Short Fundamental Equity, Event Driven, Quantitative and Asia Based Arbitrage strategies.

3.4. Who are the participants in the process of selecting investments?

Currently, all investments in the Fund are overseen by the Chief Investment Officers. They also jointly manage the firm's allocation and risk management processes. At the strategy level, individual portfolio managers are selecting investments within parameters agreed upon by the manager.

3.5. Describe the Fund's use of leverage

We make leverage decisions based upon actual risk exposures of each strategy, which can vary substantially. For example, Platinum does not typically apply leverage to its Asset Based Finance strategies. However, our Long/Short Fundamental, Event Driven, Opportunistic/Macro and Quantitative Equity strategies typically can employ up to 12.5 times leverage on certain positions, while limiting portfolio managers to no more than 20% net long or short exposure. The leverage on these strategies as a whole usually runs between 3 to 7 times. Commodities derivatives contracts utilized by the Energy Related Arbitrage strategy employs implied leverage based on prime brokerage cash collateral requirements. Platinum grosses up all equity exposure.

3.6. What is the level of Fund leverage employed over the last five years?

Leverage Employed Over the Last 5 years	
2015	1.3 times capital
2014	1.7 times capital
2013	1.3 times capital
2012	1.5 times capital
2011	1.7 times capital

3.7. What research materials do the investment managers use (internal research or outsourcing)?

Investment managers at Platinum utilize internal research as well as outsourced buy-side and sell-side research, periodicals, and online news sources. Use of external research depends upon strategy and sub-strategy trading needs, but may include: Bloomberg, Reuters, Financial Analysts Journal, The ARM Insider, Collection Advisor, CFA Institute Conference Proceedings Quarterly, The Economist, the Wall

Street Journal, Barron's, and various daily sell-side morning research summaries including Deutsche Bank, Credit Suisse, JPMorgan, and Merrill Lynch.

3.8. Is short selling ever used?

Short selling is used opportunistically as a method of creating alpha by allowing the Fund to profit from negative as well as positive market views, hedging market exposure by actively managing net long exposure of publicly traded markets, and leveraging alpha capture, such that fewer assets can produce greater returns investing in the same arbitrage opportunity.

3.9. What is the geographical distribution of your Investments?

The majority of the Fund's investments are located in North America. The Fund also has investments in Europe, Asia, South America, Australia, and South Africa. Platinum is agnostic about geography when selecting investments. Investment opportunities pursued are those with the greatest risk-adjusted return potential, irrespective of location.

4. Valuation and Reporting

4.1. Does the Fund have a formal Valuation Policy?

Yes. The Valuation Policy provides certain guidelines for the valuation of assets managed by Platinum in accordance with applicable Generally Accepted Accounting Principles (GAAP) as of the effective date of this policy. The Manager is responsible for administering the Valuation Policy.

The Manager has delegated to the Administrator the determination of the Net Asset Value of the Fund. In making such determination, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out below. If and to the extent that the Manager is responsible for or otherwise involved in the pricing of any of the Fund's Loans or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund, any investor in the Fund, the Manager or any other person in so doing.

The determination of the Net Asset Value, including the market value of all Loans and other assets, and liabilities, of the Fund (including reasonable reserves for contingencies) by the Manager will be final and conclusive. Prospective investors should understand that these and other special situations involving uncertainties as to determinations of the market value of Loans and other assets of the Funds could have a material impact on the Net Asset Value of the Fund if the judgment regarding the appropriate determinations of their values should prove to be incorrect.

4.2. Discuss the Fund's valuation methodology. State the types of financial assets which figure in the execution of the strategies and their method of valuation.

The Valuation Policy ("the Policy") provides certain guidelines for the valuation of assets managed by Platinum Management (NY) LP (the "Manager") in accordance with applicable Generally Accepted Accounting Principles ("GAAP") as of the effective date of this policy.

The Policy's primary objective is to ensure compliance with *Fair Value of Financial Instruments.* Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 ("ASC 820"), *Fair Value Measurements and Disclosures,* which defines fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In addition, the Policy is intended to assist in the identification of exceptions in the value of Account holdings, management of a diverse portfolio of investments, support of Risk Management analysis, risk mitigation, and facilitation of investor reporting.

VALUATION METHODOLOGY

The valuation methodology generally followed is a fair valuation approach for each asset class and asset type. The methodology encompasses the use of the following: publicly available quotes for exchange-traded investments; valuations from a retained Independent Valuation Agent; solicited quotes from pricing service providers, brokers, or counterparties for traded and certain brokered market investments; market price less liquidity or restriction lockup discounts for certain non-marketable securities; mark-to-model, income method, market method, and risk-adjusted discounted cash flow analysis for certain direct investments; and proprietary valuation for complex asset structures.

Asset Classes

As of the effective date of the Policy, the Manager advises the following asset classes with the respective financial instruments:

Asset Classes	Financial Instruments
Notes Receivable / Secured Lending	Secured/Collateralized Loans
Investment Companies	LP interest in other investment companies (Fund of Fund)
Private Equity	Common stock, preferred stock, LLC membership interest Convertible notes and debentures Warrants / options on private deals Networking interests and profit sharing
Equities and Debt	Publicly traded common stock and bonds
Other Investments	Life settlement contracts
Derivatives	Forward contracts, options, warrants, swaps

Currencies	Future contracts, swaps
Commodities	Forward contracts

FAIR VALUE HIERARCHY

ASC 820 requires that financial holdings be classified according to three levels of fair value and disclosed to investors. These levels are: quoted prices in active markets for identical investments (Level 1), prices modeled using observable market inputs (Level 2) and prices modeled using unobservable (proprietary) inputs (Level 3).

Level	Definition
1	Quoted prices in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date; no blockage factors are allowed. The Account's external valuation and audit service providers rely on a combination of IDC, Bloomberg and other 3rd party service provider data for fair valuation of Level 1 financial instruments.
2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including A) Quoted prices for similar assets and liabilities in active markets (adjusted); quoted prices for similar assets and liabilities in markets that are not active (e.g., some brokered markets, principal-to-principal markets); B) Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates) C) Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs) The Account's external valuation and audit service providers rely on a combination of market inputs, including interest rates, FX rates, comparable transaction prices, prepayment levels, accruals and pricing spreads in determining fair value estimates for Level 2 financial instruments.
3	Unobservable inputs. To the extent that observable inputs are not available, the entity may use its own assumptions about market participant assumptions, including assumptions about risk, developed based on the best information available (subject to cost-benefit constraint), which may include the entity's own data. Asset types include, but are not limited to, notes receivable, private equity and. Valuations of these assets generally utilize a mark-to-model methodology that may include discounted cash flow analysis. The external valuation and audit service providers rely on a combination of market and non-market inputs, including comparable transaction prices, accruals, restriction

Level	Definition
	discounts and management discretion in determining fair value estimates for Level 3 financial instruments. This category includes assets that primarily use internal analysis in the determination of fair value. The assets are either traded, but have no market price available or are complex structures and require management's involvement to arrive at a fair value.

VALUATION APPROACHES

Financial Instrument Type	Affected Asset Classes	Valuation Method	ASC 820 Level
Publicly traded common stock and bonds (unrestricted),	Equities and Debt	Generally priced daily using an independent pricing source.	1 & 2
Membership or Limited Partnership interest	Investment Companies	Priced according to the most recent monthly net asset value provided by the Limited Partnership. A liquidity discount for redemption restriction may be used when appropriate.	2 & 3
Common and preferred stock, LLC membership interest, networking interest, profit sharing	Private Equity	*Income Approach* – Using a discounted cash flow ("DCF") analysis to convert future cash flows of the Company to present value by applying an appropriate discount rate to reflect the risk of the cash flows including a hurdle rate of return or weighted average cost of capital ("WACC"). The measurement of value is based on market participant's expectations about those future cash flows in the discrete and terminal year periods.	3

Financial Instrument Type	Affected Asset Classes	Valuation Method	ASC 820 Level
		Market Approach – Using either/both (1) Guideline public Company method or (2) Guideline transaction method: Selecting similar guideline public comparable companies or comparable transactions, pulling the relevant market multiples from an independent pricing source, if applicable and determine the appropriate multiples based on differences between the subject Company and the comparable guideline companies and transactions. Oil and Gas Investments: *Market Approach* – Using either/both (1) Guideline public Company method or (2) Guideline transaction method: In addition to the typical valuation multiples (i.e revenue, EBITDA), consideration will be given to the following acceptable valuation multiples in the Oil and Gas industry: Enterprise value to proven reserves, proven barrels, etc. Selecting similar guideline public comparable companies or comparable transactions, pulling the relevant market multiples from an independent pricing source,	

Financial Instrument Type	Affected Asset Classes	Valuation Method	ASC 820 Level
		if applicable and determining discounts/premiums to the comparable multiples based on differences (i.e. risk, performance, size) between the subject Company and the comparable guideline companies and transactions. In addition, we will use best practices in industry to obtain independent third party Oil and Gas Reserve Reports that will demonstrate the Company's level of expected cash flows and category of proven reserves and barrels in the ground. *Income Approach* – See above for a description of this methodology, however, this methodology may not be used directly since the aforementioned reserve report is a form on an income approach as the report reflects future cash flows of the Company. Market inputs for the Income and Market Approach will be pulled from CapitalIQ, an independent pricing source.	
Warrants / Options / Convertible Notes	Private Equity & Equities	Warrants of companies with market capitalizations are priced using Black-Scholes modeling. Warrants of companies are valued at $0 when they are insignificant to	2 & 3

Financial Instrument Type	Affected Asset Classes	Valuation Method	ASC 820 Level
		the holding and/or significantly out-of-money. Convertible Notes to publicly traded companies are valued based on the underlying stock price of the company or using an option pricing model.	
Forwards / Swaps / Futures	Derivatives, Commodities, Currency	Contracts are priced using a pricing model where price inputs are observed from actively quoted markets.	2
Life Settlement contracts	Other Investments	Fair value of a life insurance policy is determined by applying an investment discount rate based on the cost of funding the Company's life settlement contracts as compared to returns on investments in asset classes with comparable credit quality, to the expected cash flow generated by the policies in the Company's life settlement portfolio (death benefits less premium payments), net of policy specific adjustments and reserves. the following factors are consider in the fair value estimates: cost at date of purchase, recent purchases and sales of similar investments (if available and applicable), financial standing of the issuer, changes in economic conditions affecting the	3

Financial Instrument Type	Affected Asset Classes	Valuation Method	ASC 820 Level
		issuer, maintenance cost, premiums, benefits, standard actuarially developed mortality tables and life expectancy reports prepared by nationally recognized and independent third party medical underwriters.	
Secured/Collateralized Loans	Notes Receivable / Secured Lending	Generally priced at principal loan amount outstanding unless the loan is impaired. The Investment Manager will generally consider a loan impaired when, based on current information and events, it is probable that the Company will be unable to collect the principal and/or interest and the value of the collateral doesn't support the loan. The Investment Manager determines the significance of payment delays, payment shortfalls and the amount of payment on a case-by-case basis, taking into consideration the circumstances surrounding the loan and the strength of the borrower and the collateral (i.e. loan to value), including, but not limited to, the length and reason for the delay, the borrower's prior payment record and the amount of the shortfall in relation to the principal and interest owed.	3

Valuation Considerations

Valuation inputs are assessed to ensure reasonableness and consistency. These inputs include cash flow projections from counterparties, risk premium component of the discount rate, and reference market data. Valuation methodologies utilized for new investments are also fully assessed and updated on a periodic basis.

Cash Flow Projections

Valuation methodologies using an Income approach will typically use cash flow projections in the discounted cash flows analysis. These Company projections will be provided on an annual basis by the portfolio manager based on Management expectations of future cash flows. When applicable, these cash flow projections will be updated on a quarterly basis based on changes to key assumptions.

Discount Rates

WAAC – Calculated taking into account the relative weights of each component of the underlying investee company's capital structure, the weighted average cost of capital is the average rate of return a company expects to compensate all its different investors. WAAC is used to discount present value of future earnings or cash flows.

DLOM – Marketability is defined as the ability to convert an investment into cash quickly at a known price and with minimal transaction costs. The DLOM is a downward adjustment to the value of an investment to reflect its reduced level of marketability. Primary factors in determining the size of the DLOM are as follows; Size of distributions or dividends, Size of revenues and/or earnings, Revenue and/or earnings growth and stability, Product risk and industry risk.

Broker Quotes

It is the Asset Manager's policy to take an average of all broker quotes received. Broker quotes are generally provided by the broker from whom the asset or liability was originally purchased, the responsible prime broker and/or brokers holding other similar positions. Where market liquidity allows, multiple quotes are received. If trading activity is not sufficient to obtain multiple quotes, only one broker quote is required.

Valuation Exception Reporting

Exceptions include, but are not limited to: an override of Asset Manager cash flows, significant changes or a suspicious lack of changes to cash flow projections, changes between "SFAS 157 "Levels", unavailability of external market data, and models or discounts applied to a Level 1 or 2 quote. Exceptions will be reported to the Committee who will assess all exceptions.

- In the case of a discount applied to a Level 1 or 2 quote, the exception report will include documentation of the methodology used to arrive at the discount.

Independent Assessment

The Manager has retained an Independent Valuation Agent to provide an analysis of fair value on the majority of level 2 and level 3 securities on a quarterly basis. The Independent Valuation Agent's analysis is reviewed and reconciled to internal fair value analysis by Manager.

POLICY GOVERNANCE

The Investment Manager is responsible for assessing and resolving any exceptions or revisions to the valuation methodology, policies and procedures as well as assessing the final portfolio Net Asset Value (NAV).

Development of Valuation Methodology and Policy

Valuation methodologies and the policy are developed by the Investment Manager. The methodology is reviewed by the Investment Manager on at least an annual basis or more frequently, at its sole discretion, based upon any recommended revisions to the methodology.

Reporting

Financial reports will be produced on a periodic basis.

Frequency	Description
Monthly	1. Fair Value position Summary 2. Sector Allocation and Holdings by Strategy
Quarterly	3. Quarterly valuations from 3rd party valuation service provider 4. Investment purchase/sales rollforward
Annually	5. Audited GAAP Financial Statements, including footnotes (audited)

4.3. Describe the Fund's governance of valuation policy for financial reports.

The Valuation Committee is responsible for assessing and resolving any exceptions or revisions to the valuation methodology, policies and procedures, as well as assessing the final portfolio Net Asset Value ("NAV").

Development of Valuation Policy

The Valuation Committee develops the Valuation Policy and reviews it on at least an annual basis, or more frequently, at its discretion, in cases of significant methodology changes or organizational changes.

Handling of Exceptions & Escalations

Any exceptions in policy or methodology are reviewed and approved by one of the Chief Investment Officers.

4.4. What are the modes of reporting to investors (frequency of reporting, kind of reporting)?

Platinum currently attempts to provide investor communications and reporting according to the following schedule:

Report	Timeframe	Description
Monthly Fact Sheet	+10 business days after month end	Estimated net return % for previous month, strategy allocations, strategy returns, strategy contributions to Fund return, monthly performance since inception, cumulative performance
End of Month Net Asset Value	+15 business days after month end	Detailed statement of account, giving end of month NAV and monthly/YTD return %
Estimated Schedule K-1	+100 calendar days after tax year end	Estimated Schedule K-1
Audited Financial Statements	+120 calendar days after fiscal year end	GAAP financial statements, including footnotes (audited)
Final Schedule K-1	+180 calendar days after tax year end	Final Schedule K-1

5. Legal and Organizational

5.1. What is the form of incorporation of the Fund?

Each legal entity associated with the master-feeder structure is as follows:

Management Company: Limited Liability Company

Master Fund: Exempted Limited Partnership

Onshore Feeder Fund: Limited Partnership
Offshore Feeder Fund: Corporation
Intermediate Fund: Corporation

5.2. What is the place of incorporation?

Entity formation documents associated with the master-feeder structure were filed in the follow legal jurisdictions:

Management Company ("Platinum"): Delaware, USA
Master Fund: Grand Cayman, Cayman Islands
Onshore Fund: Delaware, USA
Offshore Fund: Grand Cayman, Cayman Islands
Intermediate Fund: Grand Cayman, Cayman Islands

5.3. What are the fees associated with the Fund?

Management Fee: 2%
Incentive Allocation: 20%

Note: In addition to incentive fees, Sub-Advisors / Portfolio Managers are separately compensated for their services, and the Fund is responsible for such compensation and expenses payable to and incurred by each Sub-Advisor[9].

5.4. Is there any high water mark mechanism?

All returns are subject to a high water mark mechanism, such that incentive fees are not charged on gross returns until the Fund has surpassed a previous high water mark.

5.5. Is there any hurdle rate mechanism?

The only class that currently has a hurdle rate is Class P with an 8% preferred rate of return to the limited partners with the next 2% of performance distributed to the General Partner. Thereafter, a typical 20% incentive allocation is charged. Generally, with respect to the Class P Interests, at the end of each fiscal year, any net capital appreciation (after deduction of Management Fees and other expenses), initially will be apportioned to the General Partner and the Class P Limited Partners pro rata in accordance with their respective beginning capital account balance for such fiscal year, as adjusted for any additional subscriptions and withdrawals made during the year. The amount initially apportioned to the General Partner for such fiscal year shall be allocated to the General Partner, and the amount initially apportioned to each Class P Limited Partner for such fiscal year shall be divided between such Limited Partner and the General Partner and allocated as follows:

(i) 8% Preferred Return: First, 100% to such Limited Partner, until such Limited Partner has been allocated an amount equal to a preferred return of 8% per annum on such Limited Partner's beginning

[9] See relevant Memorandum for more details

capital account balance for such fiscal year, as adjusted for any additional subscriptions and withdrawals made during the year;

(ii) Catch-Up: Second, 100% to the General Partner until the cumulative allocations to the General Partner under this clause (ii) equals 20% of the total amounts allocated pursuant to clause (i) and this clause (ii); and

5.6. What are the terms of liquidity for the customer?

For all classes except for Class P, the liquidity terms are quarterly redemptions with a 60-day notification period. For Class P the liquidity terms are quarterly redemptions with a 12-month notification period. There is no initial lock up[10].

5.7. What is the minimum investment for a customer?

$1,000,000 USD (or equivalent). The minimum investment amount may be waived by Platinum and/or the Offshore Fund directors, as relevant.

5.8. Side Pockets

The Fund does not currently use side pockets.

5.9. Side Letters

From time to time the Fund may enter into Side Letter Agreements with investors regarding, amongst other things, preferred liquidity terms and/or discounted fees. For more information on the Fund's existing side letter(s), please contact the Manager.

5.10. Managed Accounts

The manager does not currently provide managed accounts.

5.11. Is the Fund registered with any governmental body?

The Master Fund and the Offshore Fund are registered with the Cayman Islands Monetary Authority.

5.12. Is Platinum Management (NY) LLC a registered investment advisor?

Platinum Management (NY) LLC is a registered investment advisor under the Investment Advisers Act of 1940.

[10] In accordance with the terms of the applicable Memorandum, subject to a 10% audit holdback.

The firm has structured and implemented a comprehensive Compliance Program, employs a Chief Compliance Officer and has a Compliance Manual and Code of Ethics. The Fund has engaged SS&C (defined below) to conduct anti-money laundering reviews and to check insider trading policies.

Platinum is not registered as a commodity pool operator ("CPO") with the U.S. Commodity Futures Trading Commission ("CFTC") and operates under CFTC exemption, Regulation § 4.13(a)(3).

5.13. What kinds of rights are conferred upon the purchasers?

Subscribers to the Onshore Fund are issued limited liability membership interests. Subscribers to the Offshore Fund are issued redeemable, participating, voting shares of $0.01 par value per share in the capital of the Offshore Fund. The shares may be subscribed for at an issue price of $1,000 per share. For additional information on rights of the purchasers, please see the relevant Memorandum.

6. Operational Aspects

6.1. How frequently are positions monitored?

Positions are monitored actively, as required.

6.2. Please describe your process for executing, recording, confirming, settling and monitoring trades. What controls are in place to ensure trades are executed correctly and errors are resolved in a timely manner?

Publicly traded equities are executed primarily via our portfolio managers and a dedicated execution trader. All verbal instructions between the trading desk and individual portfolio managers are confirmed in written format. Trades are executed either via FIX or message-based electronic trade execution services. Trade capture for these trades takes place automatically at the time of execution, either via our OMS Eze Castle or via automatic retention of all trade order messages sent through other trade execution services. Executions flow into the system instantaneously if the order is executed via FIX, or manually if there is no FIX connection available to the executing broker. Tri-party reconciliation of these trading execution records is performed by our Operations staff between the prime broker, administrator and operations records. Trade settlement and fail activity is monitored and recognized daily with our prime brokers. Prime brokers generally display all unconfirmed trades on a T+1 basis on their websites, which we check daily. Any amendments made by Platinum are saved in soft copy to our DTC Break folder. All settlement and fail activity emails are sent to a shared Settlements email box which allows Operations personnel to monitor the process in real time and prevent any breaks prior to T+1 daily reconciliation and P&L calculation. In addition, SS&C Technologies performs trade reconciliation on a daily basis.

Commodity trades are executed on electronic systems, or with one of our approved commodities brokers via trade order system or phone. Trade confirmations are sent back to the executing trader at the time of execution, and in a summary report at end of day. All commodities trades are either exchange products or OTC derivatives clearing on regulated exchange. Trade confirms are received from exchange promptly and are automatically transferred into our risk system. Tri-party reconciliation of these trading

execution records is performed by our Operations staff between the prime broker, administrator and operations records. Trade settlement and fail activity is monitored and recognized immediately via review by the responsible Portfolio Manager. All settlement and fail activity emails are sent to a shared Settlements email box which allows Operations personnel to monitor the process in real time and prevent any breaks prior to T+1 daily P&L calculation. In addition, SS&C Technologies performs trade reconciliation on a daily basis.

6.3. **What is the target for the volume of assets under the management of the Fund? Will the Fund stop raising new sums of money when it achieves this target?**

The Fund employs multiple investment strategies which have different capacity constraints. In aggregate, we anticipate that current strategies can scale up to capital of at least $2.0 billion without material changes to the underlying strategies. Additionally, we expect that the General Partner's expertise in identifying new strategies and talent shall increase the fund's capacity over time. New money is only accepted in the event Platinum believes that opportunities exist to deliver risk adjusted returns. Should the Fund grow to an amount whereby additional assets would dilute returns from existing opportunities, the Fund will be closed to new investors.

6.4. **List insurance coverage maintained**

Key Man Insurance on Mark Nordlicht
Directors & Officers ("D&O") Insurance

7. Fund Background

7.1. **What is the number of employees of the Firm?**

The firm has in excess of 35 employees spread across investment, legal, compliance, operations and marketing, of which approximately two thirds are investment professionals.

7.2. **What is the volume of the managers' personal investments in the assets of the Fund?**

Entities related to Platinum and its employees own approximately 20% of the Fund's AUM as of July 1, 2015.

7.3. **Have there ever been any civil proceedings filed against any of the Fund's principals pertaining to their fiduciary obligations? Please describe in detail.**

Please refer to the latest copy of the audited financial statements for the Fund.

7.4. **Have there ever been any criminal proceedings filed against any of the Fund's principals? Please describe in detail.**

No.

7.5. Have any of the Principals or affiliated entities ever (i) filed for bankruptcy or (ii) had any judgments entered against them involving fraud, willful misconduct, or material violation of the securities law?

No.

7.6. Is there any pending litigation involving the Fund?

Please refer to the latest copy of the audited financial statements for the Fund.

7.7. Does Platinum have a Business Continuity Plan?

Platinum has prepared and maintains current Business Continuity Plan ("BCP") outlining plans to continue business and meet existing obligations in the event of a Significant Business Disruption ("SBD"). A copy of the Business Continuity Plan is available upon request.

8. Risk Management and Control Mechanisms

8.1. Who is in charge of risk control at the Fund?

The Chief Investment Officers focus on managing the Fund's overall investment risks, including risk/return analysis, asset allocation, investment due diligence, management of exposures, valuation, procedural and counterparty risks and other strategy considerations.

8.2. Describe the Fund's risk management policy.

A well-controlled risk profile is a critical part of Platinum's investment methodology. The Fund seeks to control risk in a number of ways, which may include: diversifying across investment strategies; adjusting the expected maturity or holding periods of positions; analyzing and monitoring risk-adjusted performance; and implementing operational controls.

Platinum utilizes various reports to monitor the risk profile of the Fund. These reports include, but are not limited to[11]:

- Margin requirements reporting
- Monitor trader's stated trading strategy by reviewing trader's net exposure, sector concentration, products traded, and other risk factors for any signification deviations
- Perform "what if" analysis, as requested, to determine the projected impact of certain trades upon various Fund risk measures, P&L effects, and broker margin requirements.
- Daily cash report, including short term expected liquidity
- Portfolio allocation among strategies
- Portfolio composition concentration

[11] The following represents a detailed list of risk management/monitoring tools. Not all tools are applicable or applied to each investment.

- Ongoing legal and regulatory monitoring by internal and external legal sources

8.3. What tools are employed in risk management and in monitoring investments?

Platinum employs 3rd party independent risk software, which provides risk management calculations on an application service provider ("ASP") basis. The Chief Investment Officers review these measurements on an ongoing basis. In addition Platinum utilizes various reports to monitor the overall risk profile of the Fund. These reports include, but are not limited to:

- Daily cash report, including short term expected liquidity
- Portfolio allocation among strategies
- Portfolio composition concentration
- Monitoring of balancing requirements and/or collateral values
- Controlled account monitoring for balances and transactions
- Third party reports regarding underlying financial assets
- Ongoing legal and regulatory monitoring by internal and external legal sources
- Investment reporting requirements by the counterparties, including financial statements and tax returns
- Phone calls with counterparties

8.4. What is Platinum's philosophy to limiting drawdowns?

At the macro level, the Fund aims to reduce volatility of the Fund's returns and limit steep losses by pursuing a portfolio of strategies uncorrelated to the broader markets. In general, the Fund does not expect that market conditions will have a material effect upon its portfolio, but on a strategy level it may be correlated.

The Manager believes that diversification is the cornerstone of sound risk management. When considering any new strategy, the Manager begins by exploring and identifying downside risk. Additionally, the Manager actively focuses on identifying and hedging any structural risk in the portfolio.

Another important way the Manager attempts to limit draw downs is through frequent monitoring of investments. Once an investment is made, portfolio managers will actively monitor the position on a daily, weekly or monthly basis, as applicable. This practice enables the Manager to quickly identify potentially troubled investments, and in turn make informed decisions about reallocations or exit options.

8.5. Describe the Fund's policy on the management of its level of liquidity.

Platinum actively manages the Fund's liquidity by monitoring the portfolio to anticipate cash flows, such that investments will generate enough income to provide the liquidity the Fund needs. As a result of the Fund's use of leverage to finance certain strategies, we frequently adjust the Fund's allocations to liquid and illiquid strategies in order to hedge liquidity risks. The Fund makes policy decisions on liquidity management based upon daily P&L, margin and market value reporting; monthly subscriptions,

contributions, redemptions and withdrawals; and negotiations on lending facility terms and conditions. Platinum expends considerable energies negotiating excess capacity alternative lending agreements to manage Fund liquidity, counterparty and leverage risks associated with Fund investments and cash flows.

8.6. **Please provide an investor reference for the Fund.**

Investor references are available upon request. Please inquire with the Manager.