

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

No. 16-cv-6848 (BMC)

-v-

PLATINUM MANAGEMENT (NY) LLC; :

PLATINUM CREDIT MANAGEMENT, L.P.; :

MARK NORDLICHT; :

DAVID LEVY; :

DANIEL SMALL; :

URI LANDESMAN; :

JOSEPH MANN; :

JOSEPH SANFILIPPO; and :

JEFFREY SHULSE, :

Defendants. :

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**FIFTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF
EXPENSES INCURRED DURING THE PERIOD JULY 1, 2018
THROUGH SEPTEMBER 30, 2018**

Goldin Associates, LLC (“Goldin”), as financial advisor to Melanie L. Cyganowski, the Court-appointed receiver (the “Receiver”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP (“PPCO”), Platinum Partners Credit Opportunities Fund (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, Platinum Partners Liquid Opportunity Fund (USA) L.P., Platinum Partners Liquid Opportunity Master Fund L.P, Platinum Partners Credit Opportunities Fund International Ltd, and Platinum Partners Credit Opportunities Fund International (A) Ltd. (collectively, the “Receivership Entities” or

“Platinum”),¹ hereby submits its Fifth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2018 through September 30, 2018 (“Fifth Interim Application”). Goldin respectfully requests interim approval for payment of \$805,900.50 in professional fees and reimbursement of \$1,124.35 in expenses incurred for July 1, 2018 through September 30, 2018 (the “Fifth Application Period”).

Goldin’s Fifth Interim Application contains the following sections:

(a) **Section I** contains a preliminary statement on Goldin’s activities in this case during the Fifth Application Period.

(b) **Section II** contains information about Goldin and the case’s status, as required by Section C of the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “SEC Receivership Billing Instructions”). Section II also includes a description of each exhibit to this Fifth Interim Application, as well as the reduction in fees agreed to by Goldin in connection with its appointment as financial advisor to the Receiver.

(c) **Section III** contains a narrative of the work that Goldin professionals performed under each activity category, as required by Section D of the SEC Receivership Billing Instructions.

(d) **Section IV** summarizes the expenses for which Goldin seeks reimbursement, as required by Section E of the SEC Receivership Billing Instructions.

(e) **Section V** describes the standards to be applied by the Court in determining fee awards in SEC equity receiverships.

¹ On December 29, 2017, the Court entered an order approving the expansion of the Receivership Estate to include the following entities: (i) Platinum Partners Liquid Opportunity Master Fund L.P.; (ii) Platinum Partners Credit Opportunities Fund International Ltd; and (iii) Platinum Partners Credit Opportunities Fund International (A) Ltd [Docket No. 298].

(f) **Section VI** describes the holdback arrangement to which Goldin has agreed.

I. PRELIMINARY STATEMENT

1. During the Fifth Application Period, Goldin continued to devote significant attention to its forensic investigative work. This work, broadly speaking, can be placed into several categories: (i) analysis of transactions involving Platinum and certain insurers, including Beechwood Re Ltd. and Beechwood Bermuda Ltd. (collectively, “Beechwood”), CNO and SHIP; (ii) provision of analytical support to the Receiver’s legal counsel in connection with commenced and/or contemplated actions against third parties; and (iii) construction of a funds flow analysis. These categories of activity are detailed in turn below.

(a) Goldin continued its investigation of Platinum’s relationship to, and involvement with, Beechwood, CNO and SHIP. In addition to this investigation, Goldin also focused on, among other things, (i) analyzing certain intercompany transactions among the Platinum and its affiliates; and (ii) assessing the activities of certain third party valuation advisors and fund administrators.

(b) Goldin continued to provide analytical support to the Receiver’s legal counsel in connection with several filed and/or contemplated legal actions. For instance, Goldin assisted in the review and analysis of documents, including business plans, financial projections and other quantitative materials, related to potential claims against a variety of third parties.

(c) Goldin continued to refine its funds flow analysis, an essential forensic investigatory tool. The funds flow analysis permits the Receiver and her legal counsel (collectively, the “Receivership Team”) to understand, at a granular level, the sources and

uses of cash that flowed into and out of Platinum, as well as through and between the various Receivership Entities. During the Application period, Goldin continued to standardize and reconcile general ledger entries, as well as run queries based on this data. Information yielded by this funds flow analysis has been, and will continue to be, incorporated into the Receivership Team's assessment of potential claims against third parties.

2. In addition to its forensic work, during the Fifth Application Period, Goldin continued to assist the Receiver monetize the Receivership Estate's remaining assets. Goldin's disposition-related efforts are described briefly below.

(a) Goldin supported Houlihan Lokey ("Houlihan") and Conway MacKenzie Capital Advisors, LLC ("Conway") in connection with marketing certain Platinum portfolio positions.² For instance, Goldin provided Houlihan and Conway with information and analysis related to Platinum's assets. Goldin also advised the Receiver on Houlihan and Conway's disposition-related recommendations, including those pertinent to the Abdala and Arabella assets. In order to so advise, Goldin reviewed analyses generated by, and conferred regularly with, Houlihan and Conway.

(b) Goldin assisted the Receiver and her legal counsel in the development and execution of disposition strategies for certain assets Houlihan and Conway are not marketing. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created comprehensive and detailed

² The Receiver retained Houlihan to market specific Platinum assets, including the following: (i) the life settlements portfolio; (ii) the litigation finance portfolio; (iii) the Brazilian gold tailings project (Abdala); (iv) Urogen Pharmaceuticals, Inc.; and (v) LC Energy Operations LLP. The Receiver tasked Conway with, in the first instance, marketing the following Platinum assets: (i) West Ventures LLC and its wholly owned subsidiary, Buffalo Lake Advanced Biofuels, LLC; (ii) Desert Hawk Gold Corp.; and (iii) Daybreak Oil and Gas, Inc.

memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) conducted meetings with portfolio company management; (iv) conferred internally, as well as with the Receiver and her counsel; (v) identified and conferred with potential purchasers; and (vi) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies.

3. During the Fifth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols on behalf of the Receivership Estate. For instance, Goldin (i) prepared periodic 13-Week cash receipts and disbursements forecasts; (ii) performed weekly actual vs. forecasted variance analyses regarding Platinum's cash position; (iii) oversaw the procedures governing the review and approval of disbursements (including payroll); and (iv) conducted daily and weekly reconciliations of Platinum's cash and brokerage accounts.

4. Goldin, during the Application Period, also performed certain financial and forensic analyses pertinent to the Receivership Team's efforts to develop a claims administration protocol.

II. APPLICATION REQUIREMENTS

A. Information about the Applicant and the Application

5. **Application Period.** This application covers the period of April 1, 2018 through June 30, 2018.

6. **Appointment of the Receiver.** On December 19, 2016, the U.S. Attorney for the Eastern District of New York unsealed an eight-count indictment (the "Indictment") against seven individuals who were formerly affiliated with Platinum, a purported \$1.7 billion hedge-fund family based in New York. The Indictment alleges that the defendants defrauded Platinum investors

through, among other things, the overvaluation of assets, the concealment of severe cash flow problems and the preferential payment of redemptions. The Indictment also charges four of the defendants with defrauding the independent bondholders of Black Elk Energy Offshore Operations, LLC, a portfolio company owned by Platinum, through a fraudulent offering document and diverting more than \$95 million in proceeds to Platinum by falsely representing in the offering document that Platinum controlled approximately \$18 million of the bonds when, in fact, Platinum controlled more than \$98 million of the bonds.

On December 19, 2016, the SEC filed this action, asserting violations of the anti-fraud provisions of federal securities laws and seeking, among other relief, temporary and permanent injunctive relief, disgorgement of ill-gotten gains, imposition of civil penalties, and appointment of a receiver [Docket No. 1].

On December 19, 2016, the Court entered an Order to Show Cause and Temporary Restraining Order against the defendants, granting certain specified relief to the SEC, including the appointment of a receiver, and granting the receiver control over the assets of the Receivership Entities [Docket No. 5].

Also on December 19, 2016, the Court entered the Order Appointing Receiver, as amended on January 30, 2017 [Docket Nos. 6 and 59], naming Bart Schwartz as the initial receiver.

On January 31, 2017, the initial receiver sought to retain Cooley LLP as his counsel and Guidepost Solutions LLC to advise, assist and support him with his duties as receiver. [Docket Nos. 63 and 65]. Such retention applications were approved by the Court on February 17, 2017.

On June 23, 2017, Mr. Schwartz requested that the Court approve his resignation as receiver, effective upon the Court's appointment of a successor receiver [Docket No. 170]. On

July 6, 2017, the Court accepted the resignation of Mr. Schwartz and appointed Melanie L. Cyganowski as his successor [Docket No. 216].

7. **Appointment of the Applicant.** The Amended Receiver Order authorized the Receiver to engage professionals to assist in fulfilling her duties. On July 21, 2017, the Court approved Goldin's retention as the Receiver's financial advisor *nunc pro tunc* to July 6, 2017 [Docket No. 232].

8. **Fee Schedule.** The names and hourly rates of all Goldin professionals who billed time during the Fifth Application Period is attached as **Exhibit B** (the "Fee Schedule"). The fees requested in this Fifth Interim Application were determined on the basis of the hours worked by Goldin professionals and Goldin's usual and customary hourly rates, as modified by a 10% public service discount.

9. **Prior Applications.** This application is interim and is Goldin's fifth fee and expense application in this case. The fees and expenses requested by Goldin in its previous fee and expense applications were allowed and paid as follows:

| Period | Order Date Docket No. | Amount Requested | | Amount Allowed | | Amount Paid to Date | |
|----------------------|------------------------------|------------------|------------|----------------|------------|---------------------|------------|
| | | Fees | Expenses | Fees | Expenses | Fees | Expenses |
| 7/6/17- 9/30/17 | 12/5/17 Docket No. 290 | \$985,666.50 | \$1,350.24 | \$985,666.50 | \$1,360.24 | \$788,533.20 | \$1,350.24 |
| 10/1/17- 12/31/17 | 3/05/18 Docket No. 310 | \$629,210.25 | \$1,825.42 | \$629,210.25 | \$1,825.42 | \$471,907.69 | \$1,825.42 |
| 1/1/18- 3/31/18 | 6/17/18 Docket No. 341 | \$744,147.00 | \$1,689.42 | \$744,147.00 | \$1,689.42 | \$595,317.60 | \$1,689.42 |
| 4/1/18- 6/30/18 | TBD | \$970,161.75 | \$1,937.01 | TBD | TBD | TBD | TBD |

B. Case Status

10. **Cash on Hand and Unencumbered Funds.** As of September 30, 2018, the Receivership Entities had approximately \$16.6 million in unencumbered funds, of which \$16.55 million was held in cash in bank accounts and the balance in brokerage accounts.³

(a) **Accrued Administrative Expenses.** As of September 30, 2018, it is estimated that accrued, unpaid administrative expenses amount to approximately \$5.6 million. These administrative expenses primarily consist of accrued and unpaid professional fees. In addition to these unpaid administrative expenses, the Receivership Estate paid remaining in-house Platinum staff and other operating expenses during the Fifth Application Period.

11. **Summary of Receipts and Disbursements.** Cash disbursements during the Fifth Application Period totaled approximately \$1.4 million. This amount consisted primarily of (i) \$389,000 in disbursements to the Receiver, her retained professionals, as well as limited scope professionals hired by the prior receiver; (ii) \$388,000 in business asset expenses (payroll and related expenses paid to Platinum employees, as well as rent); and (iii) \$608,000 in investment expenses, which include funds disbursed to preserve the value of the following assets: LC Energy (\$330,000) and Abdala Gold (\$278,000).

Cash receipts during the Application Period totaled approximately \$2.2 million. This amount primarily consists of proceeds derived from dispositions and collections associated with the following investment positions: ALS Capital Ventures (\$1.9 million), Pedevco Corp. (\$215,000) and Katrina Barge (\$75,000).

12. **Closing of Case.** Goldin cannot at this time state when the Receiver will deem it appropriate to seek the conclusion of this case.

³ As of the filing of this application, following the closing of the sale of the Abdala tailings project, the Receivership Entities have approximately \$38.8 million in unencumbered funds.

13. **Summary of Creditor Claims Proceedings.** The Receivership Team has not yet initiated a formal claims process.

14. **Summary of Assets.** The primary assets of the Receivership Estate consist of the following:

(a) Cash and cash equivalents of approximately \$16.6 million.

(b) Real estate investments without any set book value, due to their inherently speculative nature.

(c) Natural resources investments, litigation financing, life settlement investments, energy and other miscellaneous investments.

15. **Liquidated and Unliquidated Claims.** The Receiver currently holds no liquidated litigation recoveries. The Receiver may, however, have causes of action against a number of parties and is currently considering associated claims.

C. SEC Review

16. Goldin submitted this Fifth Interim Application to the SEC on November 9, 2018 to allow for a thirty-day review period, as required by the SEC Receivership Billing Instructions.

D. Exhibits

17. The Fifth Interim Application contains the following exhibits:

(a) **Exhibit A:** The Standardized Fund Accounting Report (“SFAR”) for the period July 1, 2018 through September 30, 2018.

(b) **Exhibit B:** A Fee Schedule showing the total fees billed, hours worked and hourly rates of each Goldin professional involved.

(c) **Exhibit C:** A summary of the total fees billed and hours worked by activity category.

(d) **Exhibit D:** All time records of Goldin professionals listed chronologically by activity category, as required by Section D.5 of the SEC Receivership Billing Instructions.

(e) **Exhibit E:** A summary of all expenses incurred by Goldin, organized by expense category, as required by Section E.1a of the SEC Receivership Billing Instructions.

(f) **Exhibit F:** The certification contemplated by Section A.1 of the SEC Receivership Billing Instructions.

III. SERVICES RENDERED BY GOLDIN DURING THE FIFTH APPLICATION PERIOD

18. Goldin professionals recorded services performed in time increments of one tenth (0.1) of an hour. Goldin made use of a lean team; the senior professionals involved each brought distinct, but essential, expertise to the engagement and were the primary responsible party on different tasks.

19. Per Section D.3 of the SEC Receivership Billing Instructions, Goldin accounted for its time charges during the Fifth Application Period by activity categories. Narrative summaries of these activity categories follow.⁴

20. **Accounting (01).** \$25,031.25 requested. During the Fifth Application Period, Goldin continued to manage a variety of cash disbursement and budgeting protocols. For example, on a weekly basis, Goldin prepared 13-week cash flow forecasts and variance analyses, which enhanced the Receivership Estate's ability to monitor and manage its cash position. Goldin also conducted periodic reconciliations of Platinum's cash and brokerage

⁴ Goldin professionals did not bill any time during the Fifth Application Period to the following activity categories: Business Analysis (04), Business Operations (05), Corporate Finance (08), Employee Benefits (09), Tax Issues (11), Valuation (12) or Travel (13).

accounts as a control. Additionally, Goldin provided day-to-day oversight of Platinum's accounting function, which included monitoring work performed by Platinum's Chief Financial Officer. Alois Chakabva is the only Goldin professionals who billed time in this activity category during the Fifth Application Period. Mr. Chakabva has principal responsibility for overseeing Platinum's cash disbursement and budgeting protocols.

21. **Asset Analysis and Recovery (02).** \$60,873.75 requested. During the Fifth Application Period, for instance, Goldin continued to provide advice and analysis, as well as to conduct relevant negotiations in connection with the Receivership Estate's efforts to obtain a recovery on a \$16 million loan from Platinum to Arabella Exploration, Inc. In particular, Goldin performed substantial work related to the sale process for the Arabella assets, including (i) assisting in the development of a strategy for exiting Arabella's bankruptcy; (ii) negotiating with the Non-operating Working Interests regarding various matters; and (iii) updating the valuation analysis related to PPCO's share of the proceeds from the sale process. Mr. Solsvig is the only Goldin professional who billed time in this activity category during the Fifth Application Period. Notably, Mr. Solsvig is responsible for coordinating the Arabella-related negotiations on behalf of the Receivership Team, as well as for the provision of financial advice and analysis to the Receiver related to Arabella.

22. **Asset Disposition (03).** \$276,696.00 requested. During the Fifth Application Period, Goldin assisted the Receiver, as well as professionals at Houlihan and Conway, in connection with the monetization of certain Platinum portfolio positions. In connection with these and other disposition-related efforts, Goldin provided Houlihan and Conway with information and analysis related to pertinent assets. Goldin also advised the Receiver on

Houlihan and Conway's disposition-related recommendations after reviewing analyses generated by, and conferring with, these firms.

In addition, Goldin assisted the Receiver and her legal counsel in the development and execution of disposition strategies for assets not being marketed by Houlihan or Conway, including American Patriot Gold, Azarga Uranium, certain Bahamian properties, China Horizon, Cleveland Mining, Cokal Limited, New Jersey Ethanol, and Pedevco Corp., among others. With regard to these assets, Goldin, among other things, (i) reviewed and analyzed relevant financial information; (ii) created detailed memoranda, spreadsheets and other documentation reflecting its financial analyses; (iii) conducted meetings with relevant portfolio company management; (iv) conferred internally, as well as with the Receiver and her counsel; (v) identified and conferred with potential purchasers; and (vi) participated in negotiations pertinent to the sale of these assets, which ranged from thinly-traded, illiquid stock to debt positions in small private companies. In particular, during the Fifth Application Period, Goldin worked extensively with the Receiver, her legal counsel and Houlihan to assess the competing bids for Abdala. This involved, among other things, developing a model that facilitated the comparison of the various bids received for Abdala. Goldin also performed substantial work related to LC Energy, an idle coal mine in Illinois. This work entailed (i) evaluating residual claims from the mine's previous bankruptcy and (ii) developing a strategy for selling the assets free and clear of these claims. Goldin professionals who billed time in this activity category during the Fifth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig and Troy Sarpen. Mr. Solsvig bears principal responsibility for executing disposition strategies for assets not otherwise assigned to Houlihan or Conway; Mr. Kirschner and Mr. Edwards assist Mr. Solsvig in the development of the strategies, themselves. In addition, Mr. Kirschner and Mr. Solsvig are responsible for

coordinating with Houlihan and Conway, respectively, in connection with those firms' efforts to monetize the assets assigned to them. Mr. Sarpen provided assistance to Mr. Solsvig in the performance of certain disposition-related tasks.

23. **Case Administration (06).** \$53,259.75 requested. The Receivership Team endeavored throughout the Fifth Application Period to administer the Receivership Estate efficiently. Accordingly, Goldin conferred frequently with the Receiver and her legal counsel to ensure that its efforts were coordinated with their own to maximize efficiency. In addition, Goldin's internal team members met to plan their approach to necessary tasks.

The effective administration of the Receivership Estate also entails communicating with external stakeholders about the status of the Receivership, and addressing questions related thereto. To that end, during the Fifth Application Period, Goldin spoke periodically with investors, the PPVA Joint Liquidators and the SEC, among others. In addition, Goldin assisted the Receiver and her legal counsel in drafting the status report filed with the Court on April 20, 2018, as well as in hosting an investor "town hall" on June 6, 2018. Goldin professionals who billed time in this activity category during the Fifth Application Period included Marc Kirschner, William Edwards, Curtis Solsvig, Karthik Bhavaraju, Alois Chakabva, Seve Franceschelli and Troy Sarpen. Mr. Kirschner and Mr. Edwards bear principal responsibility for organizing Goldin personnel to ensure that their assigned tasks are executed effectively and efficiently. In that connection, Mr. Kirschner focuses principally on the oversight and administration of Goldin's forensic and disposition-related efforts, with Mr. Edwards focused on the management of Goldin's reporting obligations, as well as its interactions with the Receiver's legal counsel, investors and the SEC. The time billed by Mr. Solsvig, Mr. Bhavaraju, Mr. Chakabva, Mr. Franceschelli and Mr. Sarpen in this category relate in significant measure to their participation

in routinized and/or ad hoc strategy and coordination meetings with members of the Receivership Team.

24. **Claims Administration (07).** \$9,000.00 requested. During the Fifth Application Period, Goldin assisted the Receiver and her legal counsel perform certain financial analyses pertinent to the development of a plan of distribution. Goldin professionals who billed time in this activity category during the Fifth Application Period included Marc Kirschner and William Edwards. Mr. Kirschner and Mr. Edwards bear principal responsibility for providing analytical support to the Receiver and her legal counsel in connection with their efforts to devise a plan of liquidation.

25. **Forensic Accounting (10).** \$381,039.75 requested. During the Fifth Application Period, Goldin continued its forensic analyses of certain pre-Receivership transactions, particularly those involving Platinum and certain insurers, such as Beechwood, SHIP and CNO. These analyses assist the Receiver in determining whether there are potential causes of action arising from these transactions. In the Application Period, Goldin further refined its funds flow analysis, a forensic investigatory tool for evaluating the sources and uses of cash that flowed into and out of Platinum, as well as through and between the various Receivership Entities. Certain information yielded by the funds flow analysis was used to develop claims against third parties. Goldin professionals who billed time in this activity category during the Fifth Application Period included Marc Kirschner, Karthik Bhavaraju, Alois Chakabva, Seve Franceschelli and Troy Sarpen. Mr. Kirschner supervises and provides strategic direction to the efforts of Mr. Bhavaraju and Mr. Chakabva in connection with their forensic investigatory work. Mr. Bhavaraju is principally responsible for the forensic work related to Beechwood, SHIP and CNO. Mr. Chakabva is principally responsible for the forensic work related to Platinum's service providers.

In addition, Mr. Chakabva, with the assistance of Mr. Franceschelli, is responsible for the construction and maintenance of funds flow analyses. Mr. Franceschelli and Mr. Sarpen provide various forms of assistance to senior members of the forensic team.

IV. EXPLANATION OF EXPENSES AND RELATED POLICIES

26. Goldin seeks reimbursement of its out-of-pocket costs in the amount of \$1,937.01. Exhibit E sets forth various categories of expenses for which Goldin seeks reimbursement. Goldin will retain the documentation supporting these expenses for a period of seven years in accordance with the SEC Receivership Billing Instructions and will provide the SEC with copies of such materials upon request. Goldin's request for expense reimbursement complies with the SEC Receivership Billing Instructions.

V. FACTORS TO BE CONSIDERED BY THE COURT IN AWARDING FEES

27. The case law on equity receiverships sets forth the standards for approving receiver compensation and the fees and expenses for the receiver's retained professionals. The District Court has discretion to determine compensation to be awarded to a court-appointed equity receiver and her retained professionals and "may consider all of the factors involved in a particular receivership in determining the appropriate fee." *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). Many authorities (some quite dated) provide "convenient guidelines," but in the final analysis, "the unique fact situation renders direct reliance on precedent impossible." *Securities & Exchange Comm'n v. W.L. Moody & Co.*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd*, 519 F. 2d 1087 (5th Cir. 1975).

28. In allowing professional fees in receiverships, "[t]he court will consider . . . the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented." *Securities & Exchange Comm'n v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973); *see also United States v. Code Prods.*, 362

F.2d 669, 673 (3rd Cir. 1966) (court should consider the time, labor and skill required (but not necessarily expended), the fair value of such time, labor and skill, the degree of activity, the dispatch with which the work is conducted and the result obtained). “[R]esults are always relevant.” *Securities & Exchange Comm’n v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992), quoting *Moody*, 374 F. Supp. at 480, as are the extent to which “a receiver reasonably and diligently discharges his duties.” *Id.*

29. Under these standards Goldin has demonstrated that the amount of fees requested is appropriate. Goldin, in concert with the rest of the Receivership Team, has acted with appropriate dispatch to develop and execute monetization strategies for the Platinum assets. Given the unusual diversity and complexity of these assets, to say nothing of the fact that relevant documentation inherited from prior management requires careful scrutiny, Goldin has had to expend meaningful effort to prepare these assets for disposition, as well as to assist in the dispositions themselves. In addition, Goldin has worked diligently to assist in the development of actionable legal claims that, if successful, could provide meaningful recoveries to the Receivership Estate.

VI. HOLDBACK

30. Goldin has agreed to holdback 20% of its allowed fees, with such holdback to be paid at the conclusion of the Receivership. All payments will be made from the Receivership assets.

WHEREFORE, Goldin respectfully requests that the Court:

(a) grant interim approval of Goldin’s request for compensation in the amount of \$805,900.50;

(b) grant interim approval of Goldin's request for reimbursement of its out-of-pocket expenses in the amount of \$1,124.35;

(c) authorize the Receiver to immediately pay from the Receivership assets (i) the allowed fees of Goldin, less the 20% holdback, plus (ii) 100% of the allowed out-of-pocket expenses of Goldin; and

(d) grant such other relief as the Court deems appropriate.

Dated: November 29, 2018
New York, NY

Respectfully submitted,

/s/ Marc S. Kirschner
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EXHIBIT A

PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP AND AFFILIATED ENTITIES

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period from 7/1/2018 to 9/30/2018

| FUND ACCOUNTING (See Instructions) | | Period from 7/1/2018 to 9/30/2018 | | |
|------------------------------------|--|-----------------------------------|---------------------|-----------------------|
| | | PPCO | PPLO | Total |
| Line 1 | Beginning Balance (As of 7/1/2018) | \$ 13,969,817 | \$ 1,773,831 | \$ 15,743,648 |
| | <i>Increases in Fund Balance:</i> | | | |
| Line 2 | Business Income | - | - | - |
| Line 3 | Cash and Securities | - | - | - |
| Line 4 | Interest/Dividend Income | - | - | - |
| Line 5 | Business Asset Liquidation ¹ | 2,177,952 | 36,271 | 2,214,224 |
| Line 6 | Personal Asset Liquidation | - | - | - |
| Line 7 | Third-Party Litigation Income | - | - | - |
| Line 8 | Miscellaneous - Other | 17,199 | - | 17,199 |
| | Total Funds Available (Lines 1-8) | \$ 16,164,967 | \$ 1,810,103 | \$ 17,975,070 |
| | <i>Decreases in Fund Balance:</i> | | | |
| Line 9 | Disbursements to Investors/Claimants | - | - | - |
| Line 10 | Disbursements for Receivership Operations | - | - | - |
| Line 10a | Disbursements to Receiver or Other Professionals | (388,885) | - | (388,885) |
| Line 10b | Business Asset Expenses | (388,198) | (396) | (388,594) |
| Line 10c | Personal Asset Expenses | - | - | - |
| Line 10d | Investment Expenses ² | (608,394) | - | (608,394) |
| Line 10e | Third-Party Litigation Expenses | | | |
| | 1. Attorney Fees | - | - | - |
| | 2. Litigation Expenses | - | - | - |
| | Total Third-Party Litigation Expenses | - | - | - |
| Line 10f | Tax Administrator Fees and Bonds | | | |
| Line 10g | Federal and State Tax Payments | - | (781) | (781) |
| | Total Disbursements for Receivership Operations | \$ (1,385,477) | \$ (1,177) | \$ (1,386,654) |
| Line 11 | Disbursements for Distribution Expenses Paid by the Fund | - | - | - |
| Line 12 | Disbursements to Court/Other | - | - | - |
| | Total Funds Disbursed | \$ (1,385,477) | \$ (1,177) | \$ (1,386,654) |
| Line 13 | Ending Balance (As of 9/30/2018) | \$ 14,779,490 | \$ 1,808,926 | \$ 16,588,416 |

(1) This amount consists primarily of proceeds derived from dispositions and collections associated with the following investment positions: ALS Capital Ventures (\$1.9 million) and PEDEVCO (\$216,000) and Katrina Barge (\$75,000).

(2) This amount consists primarily of \$608,000 disbursed to preserve the value of the following investments: LC Energy (\$330,000) and Abdala Gold (\$278,000).

EXHIBIT B



Goldin
AssociatesSM

350 Fifth Avenue
The Empire State Building
New York, New York 10118

Tel.: 212 593 2255
Fax: 212 888 2841
www.goldinassociates.com

October 18, 2018
Federal ID# 13-3549635

INVOICE
MATTER : PP Receiver

For Services 7/1/2018 Through 9/30/2018

| Name | Hours | Rate | Amount |
|--|---------|--------|--------------|
| Marc Kirschner, Sr. Managing Director | 60.40 | 855.00 | \$51,642.00 |
| William Edwards, Managing Director | 27.30 | 765.00 | \$20,884.50 |
| Curtis G. Solsvig III, Managing Director | 363.30 | 787.50 | \$286,098.75 |
| Karthik Bhavaraju, Sr. Director | 214.40 | 607.50 | \$130,248.00 |
| Alois Chakabva, Director | 216.00 | 562.50 | \$121,500.00 |
| Seve Franceschelli, Associate | 206.60 | 382.50 | \$79,024.50 |
| Troy Sarpem, Associate | 398.30 | 292.50 | \$116,502.75 |
| Total Fees | 1486.30 | | \$805,900.50 |
| Expenses: | | | |
| Photocopies | | | \$580.37 |
| Telephone | | | \$543.98 |
| Total Expenses | | | \$1,124.35 |
| Total Fees & Expenses | | | \$807,024.85 |

*The hourly rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin.

EXHIBIT C



Goldin
Associates^{LLC}

Work Code Summary: PP Receiver

For Services 7/1/2018 Through 9/30/2018

| Totals for | Hours | Amount |
|--------------------------------|----------------|---------------------|
| 10 Forensic Accounting | 817.70 | \$381,039.75 |
| 07 Claims Administration | 11.20 | \$9,000.00 |
| 06 Case Administration | 73.60 | \$53,259.75 |
| 03 Asset Disposition | 462.00 | \$276,696.00 |
| 02 Asset Analysis and Recovery | 77.30 | \$60,873.75 |
| 01 Accounting | 44.50 | \$25,031.25 |
| Grand Total | 1486.30 | \$805,900.50 |

EXHIBIT D

Work Code Narrative: PP Receiver

For Services 7/1/2018 Through 9/30/2018

| Timekeeper | Date | Hours | Rate* | Amount | Description |
|-----------------------------|-----------|-------|--------|-------------|---|
| 01 Accounting | | | | | |
| Chakabva, Alois | 7/9/2018 | 1.50 | 562.50 | \$843.75 | Review and reconciliation of two weeks of bank activity |
| Chakabva, Alois | 7/9/2018 | 1.30 | 562.50 | \$731.25 | Update of 13 week cash flow activity |
| Chakabva, Alois | 7/10/2018 | 4.10 | 562.50 | \$2,306.25 | Review and reconciliation of PPCO and ALS books and records |
| Chakabva, Alois | 7/10/2018 | 1.20 | 562.50 | \$675.00 | Review and reconciliation of June 2018 bank and cash balance |
| Chakabva, Alois | 7/11/2018 | 6.20 | 562.50 | \$3,487.50 | Preparation of SFAR |
| Chakabva, Alois | 7/11/2018 | 2.10 | 562.50 | \$1,181.25 | Review and reconciliation of PPCO and ALS books and records to bank records |
| Chakabva, Alois | 7/11/2018 | 0.60 | 562.50 | \$337.50 | Meet with T. Rogers re: SFAR |
| Chakabva, Alois | 7/11/2018 | 1.30 | 562.50 | \$731.25 | Review of semi-monthly disbursements and verification to supporting documentation |
| Chakabva, Alois | 7/17/2018 | 1.50 | 562.50 | \$843.75 | Preparation and reconciliation of receipt and disbursement |
| Chakabva, Alois | 7/26/2018 | 2.20 | 562.50 | \$1,237.50 | Review and reconciliation of cash and bank activity |
| Chakabva, Alois | 7/26/2018 | 1.30 | 562.50 | \$731.25 | Review and update of 13 week cash flow forecast |
| Chakabva, Alois | 7/27/2018 | 2.70 | 562.50 | \$1,518.75 | Review and reconciliation of month-end disbursements |
| Chakabva, Alois | 8/1/2018 | 0.50 | 562.50 | \$281.25 | Review of disbursements |
| Chakabva, Alois | 8/9/2018 | 1.50 | 562.50 | \$843.75 | Review and reconciliation of mid-month disbursements |
| Chakabva, Alois | 8/9/2018 | 1.30 | 562.50 | \$731.25 | Reconciliation of bank activity |
| Chakabva, Alois | 8/9/2018 | 1.20 | 562.50 | \$675.00 | Update of 13 week cash forecast |
| Chakabva, Alois | 8/13/2018 | 1.30 | 562.50 | \$731.25 | Review of books and records with T. Rogers (CFO) |
| Chakabva, Alois | 8/15/2018 | 0.40 | 562.50 | \$225.00 | Call with T. Rogers re: month-end disbursements |
| Chakabva, Alois | 8/26/2018 | 2.00 | 562.50 | \$1,125.00 | Review and reconciliation of month-end payments to support |
| Chakabva, Alois | 9/7/2018 | 1.50 | 562.50 | \$843.75 | Review and reconciliation of cash activity for the period ended September 6, 2018 |
| Chakabva, Alois | 9/7/2018 | 1.10 | 562.50 | \$618.75 | Review and update of 13 week cash flow |
| Chakabva, Alois | 9/10/2018 | 0.70 | 562.50 | \$393.75 | Review and reconciliation of September 15th, 2018 payments |
| Chakabva, Alois | 9/18/2018 | 2.10 | 562.50 | \$1,181.25 | Meet with T. Rogers re: investor and insider classifications |
| Chakabva, Alois | 9/25/2018 | 2.10 | 562.50 | \$1,181.25 | Preparation and review of month-end payments |
| Chakabva, Alois | 9/28/2018 | 1.60 | 562.50 | \$900.00 | Review and reconciliation of cash activity |
| Chakabva, Alois | 9/28/2018 | 1.20 | 562.50 | \$675.00 | Update and review of 13 week cash flow activity |
| Total: 01 Accounting | | | | | |
| | | 44.50 | | \$25,031.25 | |

*The listed rates reflect a 10% public service discount requested by the Receiver and agreed to by Goldin.

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|--|-----------|-------|--------|------------|--|
| <u>02 Asset Analysis and Recovery</u> | | | | | |
| Solsvig III, Curtis G. | 7/1/2018 | 0.50 | 787.50 | \$393.75 | Draft email for Receiver to APC re Non-ops and Arabella sale process |
| Solsvig III, Curtis G. | 7/2/2018 | 0.70 | 787.50 | \$551.25 | Discuss Arabella issues with D Hall (AEX) re bidding procedures and EnergyNet retention |
| Solsvig III, Curtis G. | 7/2/2018 | 0.80 | 787.50 | \$630.00 | Correspond with Receiver and AEX team re bidding procedures and EnergyNet retention |
| Solsvig III, Curtis G. | 7/3/2018 | 0.80 | 787.50 | \$630.00 | Discuss Arabella sale motion and EnergyNet retention issues with J Feeney and D Hall |
| Solsvig III, Curtis G. | 7/3/2018 | 0.60 | 787.50 | \$472.50 | Review correspondence with APC re Arabella sale motion, Non-ops, and Founders issues |
| Solsvig III, Curtis G. | 7/9/2018 | 0.80 | 787.50 | \$630.00 | Update with Chip Hoebeke re Arabella issues |
| Solsvig III, Curtis G. | 7/9/2018 | 0.40 | 787.50 | \$315.00 | Review EnergyNet Engagement Letter for Arabella asset sales |
| Solsvig III, Curtis G. | 7/10/2018 | 0.90 | 787.50 | \$708.75 | Meet with AEX and Receiver teams to discuss Arabella M&M lien issues |
| Solsvig III, Curtis G. | 7/10/2018 | 0.80 | 787.50 | \$630.00 | Follow up from Arabella M&M lien issue call with review of lien summaries and discussions with Receiver team |
| Solsvig III, Curtis G. | 7/11/2018 | 0.50 | 787.50 | \$393.75 | Discuss M&M liens issues for AEX with D. Callahan (former PPCO counsel), J Fenney and E Weinick (Otterbourg) |
| Solsvig III, Curtis G. | 7/11/2018 | 1.20 | 787.50 | \$945.00 | Review analysis from D. Callahan (former PPCO counsel) on AEX lien issues |
| Solsvig III, Curtis G. | 7/12/2018 | 0.20 | 787.50 | \$157.50 | Join call with AEX team and J Feeney re M&M liens on Arabella assets |
| Solsvig III, Curtis G. | 7/13/2018 | 0.60 | 787.50 | \$472.50 | Update with C Hoebeke (AEX) re Arabella developments |
| Solsvig III, Curtis G. | 7/13/2018 | 0.20 | 787.50 | \$157.50 | Review 403 Motion for CMA Welding in Arabella bankruptcy case |
| Solsvig III, Curtis G. | 7/13/2018 | 0.60 | 787.50 | \$472.50 | Review EnergyNet retention docs for Arabella asset sale and correspond with AEX and Receiver teams re same |
| Solsvig III, Curtis G. | 7/17/2018 | 0.80 | 787.50 | \$630.00 | Update with C Hoebeke re Arabella status |
| Solsvig III, Curtis G. | 7/18/2018 | 1.40 | 787.50 | \$1,102.50 | Review updated EnergyNet engagement letter and related correspondence |
| Solsvig III, Curtis G. | 7/18/2018 | 0.80 | 787.50 | \$630.00 | Review updated Objection to Sooner Claim in AEX and related correspondence |
| Solsvig III, Curtis G. | 7/18/2018 | 0.30 | 787.50 | \$236.25 | Organize group meeting on Arabella with APC, AEX, Receiver teams |
| Solsvig III, Curtis G. | 7/19/2018 | 0.50 | 787.50 | \$393.75 | Discuss Abdalla bids with Receiver team and Houlihan team |
| Solsvig III, Curtis G. | 7/19/2018 | 0.80 | 787.50 | \$630.00 | Update with APC, AEX, and Receiver teams re Arabella |
| Solsvig III, Curtis G. | 7/19/2018 | 0.20 | 787.50 | \$157.50 | Update with J Feeney re Arabella call |
| Solsvig III, Curtis G. | 7/19/2018 | 0.60 | 787.50 | \$472.50 | Review updated EnergyNet Engagement Letter for Arabella and related correspondence |
| Solsvig III, Curtis G. | 7/23/2018 | 0.40 | 787.50 | \$315.00 | Review latest APA for Arabella and correspond with Receiver and AEX teams on same |
| Solsvig III, Curtis G. | 7/24/2018 | 0.70 | 787.50 | \$551.25 | Review APC court documents on Sooner claim on Arabella and correspond with AEX team on same |
| Solsvig III, Curtis G. | 7/25/2018 | 0.30 | 787.50 | \$236.25 | Update with C Hoebeke re Arabella developments with Non-ops and M&M lienholders |
| Solsvig III, Curtis G. | 7/25/2018 | 0.80 | 787.50 | \$630.00 | Review 363 Sale documents on Arabella and correspond on same |
| Solsvig III, Curtis G. | 7/26/2018 | 0.40 | 787.50 | \$315.00 | Review correspondence on Sooner Objection for Arabella |
| Solsvig III, Curtis G. | 7/26/2018 | 0.80 | 787.50 | \$630.00 | Update with C Hoebeke re Arabella issues |
| Solsvig III, Curtis G. | 8/1/2018 | 0.50 | 787.50 | \$393.75 | Update on Arabella issues with C Hoebeke |
| Solsvig III, Curtis G. | 8/1/2018 | 0.70 | 787.50 | \$551.25 | Draft update memo for Receiver on Arabella |
| Solsvig III, Curtis G. | 8/1/2018 | 0.30 | 787.50 | \$236.25 | Review Sooner Objection in Arabella case |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 8/2/2018 | 0.50 | 787.50 | \$393.75 | Edit memo to Receiver on Arabella, discuss with J Feeney, and correspond on same with AEX and Receiver Team |
| Solsvig III, Curtis G. | 8/2/2018 | 0.70 | 787.50 | \$551.25 | Review Sooner Objection in Arabella case and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/6/2018 | 0.50 | 787.50 | \$393.75 | Review T2 Termination Agreement for Arabella and correspond with Receiver and AEX teams on same |
| Solsvig III, Curtis G. | 8/6/2018 | 0.30 | 787.50 | \$236.25 | Review revised Arabella projections from C Hoebeke and correspond on same |
| Solsvig III, Curtis G. | 8/7/2018 | 0.30 | 787.50 | \$236.25 | Prepare for call with C Hoebeke re Arabella |
| Solsvig III, Curtis G. | 8/7/2018 | 0.80 | 787.50 | \$630.00 | Update with C Heobeke re Arabella |
| Solsvig III, Curtis G. | 8/7/2018 | 0.40 | 787.50 | \$315.00 | Correspond with Receiver team on Arabella update issues |
| Solsvig III, Curtis G. | 8/7/2018 | 0.20 | 787.50 | \$157.50 | Review final Arabella termination motion for T2 and correspond on same |
| Solsvig III, Curtis G. | 8/7/2018 | 0.90 | 787.50 | \$708.75 | Discuss Arabella Participant issues with Receiver team and draft follow up emails on same |
| Solsvig III, Curtis G. | 8/7/2018 | 0.90 | 787.50 | \$708.75 | Update Arabella financial model for Participant sharing and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/9/2018 | 0.50 | 787.50 | \$393.75 | Prepare for call with EnergyNet on Arabella sale process |
| Solsvig III, Curtis G. | 8/9/2018 | 0.70 | 787.50 | \$551.25 | Discuss Arabella sale process with EnergyNet |
| Solsvig III, Curtis G. | 8/9/2018 | 1.30 | 787.50 | \$1,023.75 | Review Receiver response to Abdalla objections and correspond on same |
| Solsvig III, Curtis G. | 8/9/2018 | 0.40 | 787.50 | \$315.00 | Correspond with C Hoebeke about EnergyNet and Arabella sale process |
| Solsvig III, Curtis G. | 8/9/2018 | 0.40 | 787.50 | \$315.00 | Review revised analysis of Arabella disposition proceeds and discuss same with Receiver team, Houlihan, and Centerbridge |
| Solsvig III, Curtis G. | 8/9/2018 | 0.30 | 787.50 | \$236.25 | Update with P Jansen re Arabella sale process |
| Solsvig III, Curtis G. | 8/10/2018 | 0.70 | 787.50 | \$551.25 | Discuss strategy with Participant in Arabella with Receiver Team |
| Solsvig III, Curtis G. | 8/10/2018 | 0.70 | 787.50 | \$551.25 | Update with Chip Hoebeke on Arabella |
| Solsvig III, Curtis G. | 8/10/2018 | 0.20 | 787.50 | \$157.50 | Update with Receiver team on Arabella |
| Solsvig III, Curtis G. | 8/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond and discuss with C Hoebeke status updates on Arabella |
| Solsvig III, Curtis G. | 8/15/2018 | 0.30 | 787.50 | \$236.25 | Review correspondence re Primexx interest in Arabella assets |
| Solsvig III, Curtis G. | 8/21/2018 | 0.60 | 787.50 | \$472.50 | Update with C Hoebeke re Arabella and plan meeting with Arabella parties |
| Solsvig III, Curtis G. | 8/23/2018 | 0.60 | 787.50 | \$472.50 | Review correspondence with EnergyNet and AEX team re status of Arabella sale and discuss same with AEX team |
| Solsvig III, Curtis G. | 8/23/2018 | 1.10 | 787.50 | \$866.25 | Review Arabella POR and correspond with AEX and Receiver team on same |
| Solsvig III, Curtis G. | 8/23/2018 | 1.00 | 787.50 | \$787.50 | Update with APC, AEX and Receiver teams on Arabella |
| Solsvig III, Curtis G. | 8/23/2018 | 0.40 | 787.50 | \$315.00 | Correspond with AEX team re EnergyNet status and bid deadline |
| Solsvig III, Curtis G. | 8/24/2018 | 0.60 | 787.50 | \$472.50 | Discuss EnergyNet issues and bid deadline with C Hoebeke |
| Solsvig III, Curtis G. | 8/24/2018 | 0.50 | 787.50 | \$393.75 | Review correspondence relating to Arabella and EnergyNet reporting, deadlines for bids |
| Solsvig III, Curtis G. | 8/27/2018 | 0.70 | 787.50 | \$551.25 | Join Arabella update call with EnergyNet |
| Solsvig III, Curtis G. | 8/27/2018 | 0.50 | 787.50 | \$393.75 | Follow up discussions with P Murphy on Arabella EnergyNet call |
| Solsvig III, Curtis G. | 8/27/2018 | 0.30 | 787.50 | \$236.25 | Discuss Arabella EnergyNet issues and bid deadline with J Feeney |
| Solsvig III, Curtis G. | 8/27/2018 | 0.60 | 787.50 | \$472.50 | Update with D Hall re Arabella |
| Solsvig III, Curtis G. | 8/27/2018 | 1.10 | 787.50 | \$866.25 | Draft update email to AEX and Receiver teams re call with EnergyNet and related issues and correspond on same |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 8/27/2018 | 0.40 | 787.50 | \$315.00 | Correspond with AEX team re Arabella issues |
| Solsvig III, Curtis G. | 8/27/2018 | 0.30 | 787.50 | \$236.25 | Review Arabella Working Interest list from APC |
| Solsvig III, Curtis G. | 8/27/2018 | 0.40 | 787.50 | \$315.00 | Review Arabella Working Interest JIBs |
| Solsvig III, Curtis G. | 8/29/2018 | 0.50 | 787.50 | \$393.75 | Correspond with C Hoebeke re open items on Arabella sale process |
| Solsvig III, Curtis G. | 8/29/2018 | 0.40 | 787.50 | \$315.00 | Review revised Arabella Lien Avoidance motion and related correspondence |
| Solsvig III, Curtis G. | 8/29/2018 | 0.20 | 787.50 | \$157.50 | Review updated Arabella sale process dates and correspond on same |
| Solsvig III, Curtis G. | 8/29/2018 | 0.40 | 787.50 | \$315.00 | Review updated Arabella unrepresented WI responses to EnergyNet |
| Solsvig III, Curtis G. | 8/30/2018 | 2.40 | 787.50 | \$1,890.00 | Correspond with Receiver and AEX teams re APC email |
| Solsvig III, Curtis G. | 8/30/2018 | 0.20 | 787.50 | \$157.50 | Review correspondence re Arabella lien avoidance |
| Solsvig III, Curtis G. | 8/31/2018 | 0.20 | 787.50 | \$157.50 | Review correspondence between EnergyNet and AEX re new dates for Arabella sale process |
| Solsvig III, Curtis G. | 8/31/2018 | 0.50 | 787.50 | \$393.75 | Review correspondence from EnergyNet re Arabella sale process |
| Solsvig III, Curtis G. | 9/4/2018 | 0.50 | 787.50 | \$393.75 | Join call with AEX, APC, and EnergyNet re Arabella update |
| Solsvig III, Curtis G. | 9/4/2018 | 0.90 | 787.50 | \$708.75 | Update with C Hoebeke re Arabella issues |
| Solsvig III, Curtis G. | 9/4/2018 | 0.30 | 787.50 | \$236.25 | Review Hoebeke affidavit on Arabella Emily Bell lease and correspond on same |
| Solsvig III, Curtis G. | 9/5/2018 | 0.30 | 787.50 | \$236.25 | Update with C Hoebeke re Arabella issues |
| Solsvig III, Curtis G. | 9/5/2018 | 0.80 | 787.50 | \$630.00 | Discuss approach to Arabella Participant with Otterbourg team |
| Solsvig III, Curtis G. | 9/5/2018 | 0.40 | 787.50 | \$315.00 | Prepare for meeting re Arabella Participant |
| Solsvig III, Curtis G. | 9/5/2018 | 0.30 | 787.50 | \$236.25 | Review updated Arabella calendar and correspond on same |
| Solsvig III, Curtis G. | 9/6/2018 | 0.60 | 787.50 | \$472.50 | Review Safari Group offer to settle on Arabella and correspond with AEX and Receiver team re same |
| Solsvig III, Curtis G. | 9/10/2018 | 0.50 | 787.50 | \$393.75 | Update on Arabella sale with EnergyNet, AEX and Receiver teams |
| Solsvig III, Curtis G. | 9/10/2018 | 0.30 | 787.50 | \$236.25 | Correspond with AEX and Receiver teams re BLM sale and implications for Arabella |
| Solsvig III, Curtis G. | 9/10/2018 | 0.60 | 787.50 | \$472.50 | Review proposal for settlement with Safari group on Arabella and correspond with AEX and Receiver teams on same |
| Solsvig III, Curtis G. | 9/11/2018 | 0.20 | 787.50 | \$157.50 | Correspond with P Murphy (AEX counsel) re recent acreage trades as they relate to Arabella |
| Solsvig III, Curtis G. | 9/11/2018 | 0.30 | 787.50 | \$236.25 | Update with C Hoebeke re hearing on objections on Arabella |
| Solsvig III, Curtis G. | 9/12/2018 | 2.20 | 787.50 | \$1,732.50 | Discuss issues relating to Arabella bankruptcy, payment of professional fees, and pursuit of claims with Receiver and AEX teams |
| Solsvig III, Curtis G. | 9/12/2018 | 0.70 | 787.50 | \$551.25 | Discuss issues relating to Arabella bankruptcy, payment of professional fees, and pursuit of claims with C Hoebeke |
| Solsvig III, Curtis G. | 9/12/2018 | 0.50 | 787.50 | \$393.75 | Update Arabella financial model |
| Solsvig III, Curtis G. | 9/13/2018 | 0.30 | 787.50 | \$236.25 | Review correspondence from J Feeney re Arabella and respond to same |
| Solsvig III, Curtis G. | 9/13/2018 | 0.20 | 787.50 | \$157.50 | Call P Jansen re Arabella update |
| Solsvig III, Curtis G. | 9/14/2018 | 0.70 | 787.50 | \$551.25 | Update with C Hoebeke re Arabella |
| Solsvig III, Curtis G. | 9/14/2018 | 0.50 | 787.50 | \$393.75 | Review EnergyNet update email and discuss with C Hoebeke |
| Solsvig III, Curtis G. | 9/17/2018 | 0.70 | 787.50 | \$551.25 | Update with EnergyNet, AEX, and Receiver teams re Arabella sale process |
| Solsvig III, Curtis G. | 9/18/2018 | 1.50 | 787.50 | \$1,181.25 | Meet with Receiver team to develop BK strategy for AEX and related issues |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 9/18/2018 | 0.40 | 787.50 | \$315.00 | Call Paul Jansen (Conway) to update on Arabella sale process |
| Solsvig III, Curtis G. | 9/18/2018 | 1.20 | 787.50 | \$945.00 | Edit model for Arabella financials to modify AEX recoveries and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/18/2018 | 0.20 | 787.50 | \$157.50 | Correspond with RHSW and Receiver team re Arabella and organize meeting |
| Solsvig III, Curtis G. | 9/18/2018 | 0.40 | 787.50 | \$315.00 | Prepare for meeting with Receiver team re Arabella bank bankruptcy planning |
| Solsvig III, Curtis G. | 9/18/2018 | 0.40 | 787.50 | \$315.00 | Update with Chip Hoebeke re Arabella sale status and related issues |
| Solsvig III, Curtis G. | 9/20/2018 | 0.70 | 787.50 | \$551.25 | Prepare for call with RHSW re Arabella |
| Solsvig III, Curtis G. | 9/20/2018 | 0.70 | 787.50 | \$551.25 | Discuss RHSW fees on Arabella with RHW and J Feeney |
| Solsvig III, Curtis G. | 9/20/2018 | 0.60 | 787.50 | \$472.50 | Discuss Arabella BK strategy with AEX and Receiver Team |
| Solsvig III, Curtis G. | 9/20/2018 | 0.30 | 787.50 | \$236.25 | Review Discovery Group letter re Arabella |
| Solsvig III, Curtis G. | 9/20/2018 | 1.40 | 787.50 | \$1,102.50 | Follow up on Arabella discussions with J Feeney |
| Solsvig III, Curtis G. | 9/20/2018 | 0.40 | 787.50 | \$315.00 | Update Arabella financial model |
| Solsvig III, Curtis G. | 9/20/2018 | 0.60 | 787.50 | \$472.50 | Update with C Hoebeke re Arabella issues |
| Solsvig III, Curtis G. | 9/21/2018 | 0.80 | 787.50 | \$630.00 | Correspond with Receiver team re Arabella strategy and review claims objections materials and background |
| Solsvig III, Curtis G. | 9/21/2018 | 0.70 | 787.50 | \$551.25 | Update with C Hoebeke re Arabella issues |
| Solsvig III, Curtis G. | 9/21/2018 | 0.30 | 787.50 | \$236.25 | Review Arabella update from EnergyNet and correspond with Receiver and AEX teams on same |
| Solsvig III, Curtis G. | 9/22/2018 | 0.50 | 787.50 | \$393.75 | Correspond with C Hoebeke and Receiver team re updates from EnergyNet and APC reponses; discuss same with C Hoebeke |
| Solsvig III, Curtis G. | 9/26/2018 | 0.70 | 787.50 | \$551.25 | Correspond with Receiver and AEX team on Arabella sale results and join conf call to discuss same |
| Solsvig III, Curtis G. | 9/27/2018 | 4.30 | 787.50 | \$3,386.25 | Review and analyze results of Arabella sale process, discuss with AEX and Receiver team, develop strategy on bids |
| Solsvig III, Curtis G. | 9/28/2018 | 3.60 | 787.50 | \$2,835.00 | Review and analyze results of Arabella sale process, discuss with AEX and Receiver team, develop strategy on bids |
| Solsvig III, Curtis G. | 9/28/2018 | 0.70 | 787.50 | \$551.25 | Draft correspondence re Arabella to RHSW and correspond with J Feeney re same |

Total: 02 Asset Analysis and Recovery

77.30 \$60,873.75

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|-----------------------------|-----------|-------|--------|------------|--|
| 03 Asset Disposition | | | | | |
| Solsvig III, Curtis G. | 7/2/2018 | 0.30 | 787.50 | \$236.25 | Update with T. Yelland re: Bahamas properties |
| Solsvig III, Curtis G. | 7/2/2018 | 0.80 | 787.50 | \$630.00 | Update with T. Rogers re Bahamas properties and job lot assets |
| Solsvig III, Curtis G. | 7/2/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Sophia Roll (Lennox Paton) re Bahamas properties |
| Solsvig III, Curtis G. | 7/2/2018 | 0.60 | 787.50 | \$472.50 | Review mark-up of China Horizon/Yellow River transaction document |
| Solsvig III, Curtis G. | 7/3/2018 | 0.40 | 787.50 | \$315.00 | Call George Levin to discuss Bahamas properties |
| Solsvig III, Curtis G. | 7/3/2018 | 0.50 | 787.50 | \$393.75 | Discuss Bahamas properties issues with B Weisenberg |
| Solsvig III, Curtis G. | 7/3/2018 | 0.40 | 787.50 | \$315.00 | Update RHSW on status of Bahamas properties |
| Solsvig III, Curtis G. | 7/3/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Sophia Roll (Lennox Paton) re Bahamas properties |
| Solsvig III, Curtis G. | 7/3/2018 | 0.20 | 787.50 | \$157.50 | Organize calls with Levin and counsel re Bahamas properties |
| Solsvig III, Curtis G. | 7/3/2018 | 0.30 | 787.50 | \$236.25 | Review Levin correspondence re Bahamas properties |
| Solsvig III, Curtis G. | 7/9/2018 | 2.90 | 787.50 | \$2,283.75 | Review candidates for job lot sale with T Rogers (PPCO CFO) |
| Solsvig III, Curtis G. | 7/9/2018 | 1.80 | 787.50 | \$1,417.50 | Update job lot disposition plans |
| Kirschner, Marc | 7/10/2018 | 1.50 | 855.00 | \$1,282.50 | Prepare for and participate in conference call with C. Solsvig, Receivership team and Houlihan re: status and analysis of bids for Abdala |
| Solsvig III, Curtis G. | 7/10/2018 | 0.20 | 787.50 | \$157.50 | Correspond with PPVA re PEDEVCO notes |
| Solsvig III, Curtis G. | 7/10/2018 | 0.20 | 787.50 | \$157.50 | Correspond with PPVA and Infinity re NDA for Conway |
| Solsvig III, Curtis G. | 7/10/2018 | 0.50 | 787.50 | \$393.75 | Attend Conway weekly update meeting |
| Solsvig III, Curtis G. | 7/10/2018 | 0.40 | 787.50 | \$315.00 | Correspond with Conway and Receiver team re litigation finance disposition candidates |
| Solsvig III, Curtis G. | 7/10/2018 | 0.80 | 787.50 | \$630.00 | Update job lot disposition plans |
| Solsvig III, Curtis G. | 7/10/2018 | 0.30 | 787.50 | \$236.25 | Review Yellow River annual report and Chrm letter |
| Solsvig III, Curtis G. | 7/10/2018 | 1.50 | 787.50 | \$1,181.25 | Review Abdalla bid including teleconference with M. Kirschner, Houlihan and Receiver team |
| Solsvig III, Curtis G. | 7/10/2018 | 0.40 | 787.50 | \$315.00 | Review Houlihan's Abdalla model |
| Kirschner, Marc | 7/11/2018 | 0.70 | 855.00 | \$598.50 | Review present value deck prepared by C. Solsvig and T. Sarpen re: Abdala bids |
| Kirschner, Marc | 7/11/2018 | 0.80 | 855.00 | \$684.00 | Conference call with C. Solsvig, T. Sarpen, P. Berg, M. Cyganowski and Houlihan re: further analysis of Abdala bids |
| Solsvig III, Curtis G. | 7/11/2018 | 2.10 | 787.50 | \$1,653.75 | Analyze Houlihan's Abdalla model and structure NPV and sensitivity analysis with T. Sarpen |
| Solsvig III, Curtis G. | 7/11/2018 | 0.30 | 787.50 | \$236.25 | Review sensitivity analysis of Abdalla model and comparison of bids |
| Solsvig III, Curtis G. | 7/11/2018 | 0.60 | 787.50 | \$472.50 | Discuss Abdalla bids with Receiver team and M. Kirschner |
| Solsvig III, Curtis G. | 7/11/2018 | 0.70 | 787.50 | \$551.25 | Draft analyses of Abdalla bid comparisons for Receiver Team |
| Solsvig III, Curtis G. | 7/11/2018 | 1.80 | 787.50 | \$1,417.50 | Review Abdalla analyses and prepare for review with Houlihan and Receiver team |
| Solsvig III, Curtis G. | 7/11/2018 | 0.30 | 787.50 | \$236.25 | Update with Conway and Receiver teams on remaining Litigation Finance assets |
| Sarpen, Troy | 7/11/2018 | 3.50 | 292.50 | \$1,023.75 | Update Abdala bid model with requested scenarios |
| Sarpen, Troy | 7/11/2018 | 0.50 | 292.50 | \$146.25 | Meet with C Solsvig to discuss Abdala bid model |
| Sarpen, Troy | 7/11/2018 | 3.10 | 292.50 | \$906.75 | Turn comments to Abdala bid model and deck |
| Sarpen, Troy | 7/11/2018 | 2.00 | 292.50 | \$585.00 | Review HL Abdala model for each bid scenario |
| Solsvig III, Curtis G. | 7/12/2018 | 1.10 | 787.50 | \$866.25 | Discussions re Cleveland Mining Administration liquidity options with A. Kramer (Otterbourg), E. Weinick (Otterbourg), C Peterson (PPCO Australian Counsel), and C Shaw (Cleveland Australian Administrator) |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 7/12/2018 | 0.20 | 787.50 | \$157.50 | Discuss follow up issues re Cleveland Mining Administration liquidity options with A. Kramer (Otterbourg), E. Weinick (Otterbourg), and C Peterson (PPCO Australian Counsel) |
| Solsvig III, Curtis G. | 7/12/2018 | 1.60 | 787.50 | \$1,260.00 | Review and revise Abdala financial analysis |
| Solsvig III, Curtis G. | 7/12/2018 | 0.20 | 787.50 | \$157.50 | Update with Conway team on BLAB and TARS |
| Solsvig III, Curtis G. | 7/12/2018 | 1.00 | 787.50 | \$787.50 | Attend Conway review on proposed dispositions |
| Solsvig III, Curtis G. | 7/12/2018 | 0.40 | 787.50 | \$315.00 | Discuss Conway presentation with Receiver team |
| Solsvig III, Curtis G. | 7/12/2018 | 1.50 | 787.50 | \$1,181.25 | Prepare analysis of Abdala bids and draft cover email to Receiver |
| Solsvig III, Curtis G. | 7/12/2018 | 0.30 | 787.50 | \$236.25 | Discuss BLAB and TARS issues with B Weisenberg |
| Sarpen, Troy | 7/12/2018 | 2.70 | 292.50 | \$789.75 | Turn additional comments to Abdala bid model and deck |
| Sarpen, Troy | 7/12/2018 | 3.80 | 292.50 | \$1,111.50 | Update Abdala bid model with additional scenarios and sensitivities |
| Sarpen, Troy | 7/12/2018 | 1.30 | 292.50 | \$380.25 | Create Abdala deck template to populate with bid analyses |
| Solsvig III, Curtis G. | 7/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team re Abdalla valuation and bid structure issues |
| Solsvig III, Curtis G. | 7/13/2018 | 2.90 | 787.50 | \$2,283.75 | Develop support package for Receiver's analysis of Abdalla valuation |
| Solsvig III, Curtis G. | 7/13/2018 | 0.20 | 787.50 | \$157.50 | Correspond with RHSW re China Horizon/Yellow River, Cokal, and tax matters |
| Solsvig III, Curtis G. | 7/13/2018 | 0.30 | 787.50 | \$236.25 | Review proposal from B. Hellen (Pilot Partners) re assistance with Cokal |
| Solsvig III, Curtis G. | 7/13/2018 | 0.40 | 787.50 | \$315.00 | Review Yellow River financials |
| Solsvig III, Curtis G. | 7/13/2018 | 0.80 | 787.50 | \$630.00 | Discuss Abdalla valuation issues with T Rogers |
| Sarpen, Troy | 7/13/2018 | 2.50 | 292.50 | \$731.25 | Add new bid scenarios and sensitivities to Abdala bid model |
| Sarpen, Troy | 7/13/2018 | 1.80 | 292.50 | \$526.50 | Create illustrative bid analysis outputs for deck |
| Solsvig III, Curtis G. | 7/14/2018 | 2.10 | 787.50 | \$1,653.75 | Develop support package for Receiver's analysis of Abdalla valuation |
| Solsvig III, Curtis G. | 7/16/2018 | 8.50 | 787.50 | \$6,693.75 | Develop support package for Receiver's analysis of Abdalla valuation |
| Sarpen, Troy | 7/16/2018 | 0.70 | 292.50 | \$204.75 | Meet with C Solsvig to discuss Abdala bid model/deck |
| Sarpen, Troy | 7/16/2018 | 1.70 | 292.50 | \$497.25 | Collect documents/follow-up items requested for C Solsvig re Abdala |
| Sarpen, Troy | 7/16/2018 | 1.50 | 292.50 | \$438.75 | Conduct gold mine industry research in connection with Abdala bid analysis |
| Sarpen, Troy | 7/16/2018 | 2.20 | 292.50 | \$643.50 | Create industry research deck for Abdala sale process |
| Sarpen, Troy | 7/16/2018 | 3.40 | 292.50 | \$994.50 | Update Abdala bid model with multiple new sensitivities and scenarios |
| Sarpen, Troy | 7/16/2018 | 1.30 | 292.50 | \$380.25 | Update Abdala deck to reflect model changes |
| Solsvig III, Curtis G. | 7/17/2018 | 5.20 | 787.50 | \$4,095.00 | Develop support package for Receiver's analysis of Abdalla valuation |
| Sarpen, Troy | 7/17/2018 | 2.30 | 292.50 | \$672.75 | Build-in requested scenarios and changes into GA Abdala model |
| Kirschner, Marc | 7/18/2018 | 0.80 | 855.00 | \$684.00 | Conference call with Houlihan re: Abdala |
| Solsvig III, Curtis G. | 7/18/2018 | 0.70 | 787.50 | \$551.25 | Review revised bids for Abdalla |
| Solsvig III, Curtis G. | 7/18/2018 | 1.20 | 787.50 | \$945.00 | Discuss revised bids for Abdalla with Houlihan and Receiver teams |
| Solsvig III, Curtis G. | 7/18/2018 | 3.20 | 787.50 | \$2,520.00 | Update analysis of Abdalla bids and revise supporting package |
| Solsvig III, Curtis G. | 7/18/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team re Bahama property and approach to other owners |
| Solsvig III, Curtis G. | 7/18/2018 | 0.20 | 787.50 | \$157.50 | Correspond with B. Steele (CEO) re Azarga share sales |
| Solsvig III, Curtis G. | 7/18/2018 | 0.10 | 787.50 | \$78.75 | Correspond with D Martin (MD) re Cokal status update |
| Sarpen, Troy | 7/18/2018 | 3.40 | 292.50 | \$994.50 | Re-model new bids and add additional requested scenarios |
| Sarpen, Troy | 7/18/2018 | 1.30 | 292.50 | \$380.25 | Update Abdala deck to reflect model changes |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy | 7/18/2018 | 3.60 | 292.50 | \$1,053.00 | Turn multiple iterations of comments to reflect new Abdala bid updates |
| Kirschner, Marc | 7/19/2018 | 0.50 | 855.00 | \$427.50 | Conference call with Receivership team and Houlihan re: Abdala; review Centerbridge revised bid |
| Solsvig III, Curtis G. | 7/19/2018 | 0.40 | 787.50 | \$315.00 | Prepare for meeting with Otterbourg team re Abdalla bid valuation |
| Solsvig III, Curtis G. | 7/19/2018 | 2.10 | 787.50 | \$1,653.75 | Meet with Otterbourg team to review Abdalla bid valuation package |
| Solsvig III, Curtis G. | 7/19/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Receiver team re Bahama property and approach to other owners |
| Solsvig III, Curtis G. | 7/19/2018 | 0.30 | 787.50 | \$236.25 | Review updated Bid from Centerbridge for Abdalla |
| Solsvig III, Curtis G. | 7/19/2018 | 0.70 | 787.50 | \$551.25 | Update analysis of Abdalla bids and revise supporting package |
| Sarpen, Troy | 7/19/2018 | 3.60 | 292.50 | \$1,053.00 | Re-model additional new bid and further requested scenarios |
| Sarpen, Troy | 7/19/2018 | 0.60 | 292.50 | \$175.50 | Review new Abdala bid terms |
| Sarpen, Troy | 7/19/2018 | 1.40 | 292.50 | \$409.50 | Add new output tables to reflect new bid (Abdala) |
| Sarpen, Troy | 7/19/2018 | 2.30 | 292.50 | \$672.75 | Turn multiple iterations of comments to reflect deck updates (Abdala) |
| Sarpen, Troy | 7/19/2018 | 1.40 | 292.50 | \$409.50 | Create multiple bid analysis outputs |
| Solsvig III, Curtis G. | 7/20/2018 | 3.50 | 787.50 | \$2,756.25 | Update analysis of Abdalla bids and revise supporting package |
| Solsvig III, Curtis G. | 7/20/2018 | 0.20 | 787.50 | \$157.50 | Follow up from Abdalla review with Otterbourg on document requests |
| Solsvig III, Curtis G. | 7/20/2018 | 0.50 | 787.50 | \$393.75 | Update Conference with Conway and Receiver teams |
| Solsvig III, Curtis G. | 7/20/2018 | 0.50 | 787.50 | \$393.75 | Discuss new bid from Gabriel on Abdalla with Receiver and Houlihan teams |
| Solsvig III, Curtis G. | 7/20/2018 | 0.20 | 787.50 | \$157.50 | Update with M Kirschner re new bid on Abdalla |
| Solsvig III, Curtis G. | 7/20/2018 | 0.50 | 787.50 | \$393.75 | Review new bid from Gabriel for Abdalla |
| Solsvig III, Curtis G. | 7/20/2018 | 0.20 | 787.50 | \$157.50 | Review PEDEVCO warrants inquiry |
| Sarpen, Troy | 7/20/2018 | 3.10 | 292.50 | \$906.75 | Turn multiple iterations of Abdala deck comments |
| Sarpen, Troy | 7/20/2018 | 3.40 | 292.50 | \$994.50 | Create requested back-up outputs for bid analysis and rationalization |
| Sarpen, Troy | 7/20/2018 | 1.30 | 292.50 | \$380.25 | Update gold industry analysis deck per comments |
| Sarpen, Troy | 7/20/2018 | 2.30 | 292.50 | \$672.75 | Refresh requested model scenarios and create additional output tables for Abdala bids |
| Kirschner, Marc | 7/21/2018 | 0.80 | 855.00 | \$684.00 | Conference call with Houlihan re: Abdala bids |
| Solsvig III, Curtis G. | 7/21/2018 | 1.00 | 787.50 | \$787.50 | Update on Abdalla bids with Houlihan and Receiver teams |
| Kirschner, Marc | 7/23/2018 | 1.50 | 855.00 | \$1,282.50 | Conference with Receivership team and Houlihan re: Abdala |
| Solsvig III, Curtis G. | 7/23/2018 | 1.70 | 787.50 | \$1,338.75 | Review Abdalla PSA's and correspond with Receiver Team on same |
| Solsvig III, Curtis G. | 7/23/2018 | 1.50 | 787.50 | \$1,181.25 | Review JDS engagement letters and reports for Abdalla |
| Solsvig III, Curtis G. | 7/23/2018 | 0.90 | 787.50 | \$708.75 | Review Abdalla documents from E Bertram for historical background on Abdalla ownership and timelines |
| Solsvig III, Curtis G. | 7/23/2018 | 0.60 | 787.50 | \$472.50 | Review Gabriel exclusivity letter for Abdalla and prepare for discussions with Receiver and Houlihan teams |
| Solsvig III, Curtis G. | 7/23/2018 | 2.10 | 787.50 | \$1,653.75 | Discuss Abdalla offers with Receiver and Houlihan teams |
| Solsvig III, Curtis G. | 7/23/2018 | 0.80 | 787.50 | \$630.00 | Analyze updated Centerbridge bid for Abdalla |
| Solsvig III, Curtis G. | 7/23/2018 | 0.10 | 787.50 | \$78.75 | Correspond with PPVA re PEDEVCO warrant offer |
| Solsvig III, Curtis G. | 7/23/2018 | 0.20 | 787.50 | \$157.50 | Structure analysis for PEDEVCO warrant analysis and discuss with T Sarpen |
| Sarpen, Troy | 7/23/2018 | 2.40 | 292.50 | \$702.00 | Compare bid model against Houlihan and footnote differences in approaches |
| Sarpen, Troy | 7/23/2018 | 0.70 | 292.50 | \$204.75 | Turn Abdala deck morning comments |
| Sarpen, Troy | 7/23/2018 | 0.60 | 292.50 | \$175.50 | Review PEDEVCO bid and value of Pref Stock |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Sarpen, Troy | 7/23/2018 | 2.40 | 292.50 | \$702.00 | Update bid models per comments (Abdala) |
| Sarpen, Troy | 7/23/2018 | 1.60 | 292.50 | \$468.00 | Turn subsequent rounds of comments to Abdala bid deck |
| Kirschner, Marc | 7/24/2018 | 0.30 | 855.00 | \$256.50 | Conference call with M. Cyganowski and C. Solsvig re: Abdala |
| Kirschner, Marc | 7/24/2018 | 0.80 | 855.00 | \$684.00 | Conference call with Houlihan re: Abdala |
| Solsvig III, Curtis G. | 7/24/2018 | 0.50 | 787.50 | \$393.75 | Prepare for discussions with Receiver and Houlihan teams re revised Centerbridge Abdalla bid |
| Solsvig III, Curtis G. | 7/24/2018 | 0.80 | 787.50 | \$630.00 | Discuss revised Centerbridge Abdalla bid with Receiver and Houlihan teams |
| Solsvig III, Curtis G. | 7/24/2018 | 1.50 | 787.50 | \$1,181.25 | Review revised Centerbridge PSA for Abdalla and provide comments |
| Solsvig III, Curtis G. | 7/24/2018 | 1.20 | 787.50 | \$945.00 | Update package for support of Abdalla sales motion |
| Solsvig III, Curtis G. | 7/24/2018 | 0.30 | 787.50 | \$236.25 | Update with D. Martino re Cokal disposition |
| Solsvig III, Curtis G. | 7/24/2018 | 0.70 | 787.50 | \$551.25 | Discuss updates to support package for Abdalla sales motion with Receiver Team |
| Sarpen, Troy | 7/24/2018 | 1.90 | 292.50 | \$555.75 | Turn additional comments to Abdala bid deck |
| Sarpen, Troy | 7/24/2018 | 2.30 | 292.50 | \$672.75 | Review and comparison of updated bid models against HL model |
| Sarpen, Troy | 7/24/2018 | 1.40 | 292.50 | \$409.50 | Review new follow-up bids and add scenarios to GA model |
| Sarpen, Troy | 7/24/2018 | 2.10 | 292.50 | \$614.25 | Add requested modeling changes and summary table outputs |
| Solsvig III, Curtis G. | 7/25/2018 | 1.60 | 787.50 | \$1,260.00 | Correspond with Receiver team re Abdala sale motion support package |
| Solsvig III, Curtis G. | 7/25/2018 | 0.20 | 787.50 | \$157.50 | Draft update re Cokal for Receiver team |
| Solsvig III, Curtis G. | 7/25/2018 | 0.30 | 787.50 | \$236.25 | Correspond with RHSW re PEDEVCO warrant valuation and sale offer |
| Solsvig III, Curtis G. | 7/25/2018 | 0.90 | 787.50 | \$708.75 | Review China Horizon/Yellow River Settlement Agreement and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 7/25/2018 | 0.30 | 787.50 | \$236.25 | Discuss Abdala transaction tax issues with T Rogers |
| Solsvig III, Curtis G. | 7/25/2018 | 0.10 | 787.50 | \$78.75 | Discuss Cokal reporting issues with E Weinick |
| Solsvig III, Curtis G. | 7/25/2018 | 1.20 | 787.50 | \$945.00 | Review Receiver's Declaration for Abdala sale and draft edits |
| Sarpen, Troy | 7/25/2018 | 2.40 | 292.50 | \$702.00 | Turn comments to bid deck and model outputs (Abdala) |
| Sarpen, Troy | 7/25/2018 | 1.50 | 292.50 | \$438.75 | Re-run Abdala model under multiple additional operating scenarios |
| Sarpen, Troy | 7/25/2018 | 0.50 | 292.50 | \$146.25 | Analyze updated PEDEVCO bid |
| Solsvig III, Curtis G. | 7/26/2018 | 1.80 | 787.50 | \$1,417.50 | Review edits to Receiver's Abdala Declaration |
| Solsvig III, Curtis G. | 7/26/2018 | 0.40 | 787.50 | \$315.00 | Update with Receiver and J Feeney re status of dispositions and Conway activity |
| Solsvig III, Curtis G. | 7/26/2018 | 0.90 | 787.50 | \$708.75 | Review Accutane disposition status and discuss with B Weisenberg |
| Solsvig III, Curtis G. | 7/26/2018 | 0.30 | 787.50 | \$236.25 | Discuss Greentown and Bahamas with B Weisenberg |
| Solsvig III, Curtis G. | 7/26/2018 | 0.10 | 787.50 | \$78.75 | Update with A Silverstein re litigation finance assets |
| Sarpen, Troy | 7/26/2018 | 1.80 | 292.50 | \$526.50 | Review and QC GA Abdala model |
| Solsvig III, Curtis G. | 7/27/2018 | 0.40 | 787.50 | \$315.00 | Meet with Conway and Receiver team for weekly update |
| Solsvig III, Curtis G. | 7/27/2018 | 1.00 | 787.50 | \$787.50 | Review edits to Receiver's Abdala Declaration |
| Solsvig III, Curtis G. | 7/27/2018 | 0.90 | 787.50 | \$708.75 | Review final court submission package for Abdala |
| Sarpen, Troy | 7/27/2018 | 1.10 | 292.50 | \$321.75 | Perform PEDEVCO trading analysis |
| Solsvig III, Curtis G. | 7/30/2018 | 0.80 | 787.50 | \$630.00 | Discuss offer for Bahamas property with S Gardiner (Bahamian broker) and correspond with RHSW and Receiver team on same |
| Solsvig III, Curtis G. | 7/30/2018 | 0.20 | 787.50 | \$157.50 | Correspond with T Yelland (RHSW) re PEDEVCO |
| Sarpen, Troy | 7/30/2018 | 0.70 | 292.50 | \$204.75 | Meet with C Solsvig to discuss Abdala bid model/deck |
| Sarpen, Troy | 7/30/2018 | 2.80 | 292.50 | \$819.00 | Turn comments to supplementary Abdala analysis |
| Sarpen, Troy | 7/30/2018 | 1.60 | 292.50 | \$468.00 | Update Abdala model to reflect revised scenarios |

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Associates^{LLC}**Work Code Narrative: PP Receiver**

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 7/31/2018 | 0.50 | 787.50 | \$393.75 | Discuss interest in remaining Lit Fin assets with J Flaxer (Golenbock) and follow up with PPCO |
| Solsvig III, Curtis G. | 7/31/2018 | 0.60 | 787.50 | \$472.50 | Review Cokal announcements and correspond with D Martino |
| Solsvig III, Curtis G. | 7/31/2018 | 1.10 | 787.50 | \$866.25 | Review valuation issues and draft Receiver memo re PEDEVCO |
| Solsvig III, Curtis G. | 7/31/2018 | 0.80 | 787.50 | \$630.00 | Correspond with Receiver team re offer for Bahamas lots and discuss with T Rogers |
| Solsvig III, Curtis G. | 7/31/2018 | 1.20 | 787.50 | \$945.00 | Review LC Energy issues (Bankruptcy claims resolution and lease) and correspond with Receiver team on same |
| Sarpen, Troy | 7/31/2018 | 0.80 | 292.50 | \$234.00 | Review PEDEVCO revised bid and value of Pref Stock |
| Solsvig III, Curtis G. | 8/1/2018 | 0.40 | 787.50 | \$315.00 | Correspond with J Flaxer (Golenbock) and Receiver team and review NDA re TARS asset |
| Solsvig III, Curtis G. | 8/1/2018 | 0.80 | 787.50 | \$630.00 | Discuss sale of Bahamas lots with J Sarles (local broker) and correspond on same |
| Solsvig III, Curtis G. | 8/1/2018 | 1.50 | 787.50 | \$1,181.25 | Meet with D Caruso and J Hoard (local counsel) and Receiver team re LC Energy bankruptcy claims |
| Solsvig III, Curtis G. | 8/1/2018 | 0.50 | 787.50 | \$393.75 | Discuss next steps on LC Energy with Receiver team |
| Solsvig III, Curtis G. | 8/1/2018 | 0.50 | 787.50 | \$393.75 | Prepare for meeting on LC Energy, including review of memos and related materials |
| Solsvig III, Curtis G. | 8/1/2018 | 0.40 | 787.50 | \$315.00 | Review mark-up of China Horizon/Yellow River documents and correspond with P Berg on same |
| Solsvig III, Curtis G. | 8/1/2018 | 0.40 | 787.50 | \$315.00 | Review Accutane issues in B Weisenberger memo |
| Solsvig III, Curtis G. | 8/2/2018 | 0.40 | 787.50 | \$315.00 | Review and confirm division of proceeds with RHSW/GLC for China Horizon/Yellow River and correspond with Receiver and PPVA teams on same |
| Solsvig III, Curtis G. | 8/2/2018 | 0.60 | 787.50 | \$472.50 | Correspond with Receiver team and Cokal re Mark Wise appointment |
| Solsvig III, Curtis G. | 8/2/2018 | 0.90 | 787.50 | \$708.75 | Correspond with Receiver team re Bahamas asset |
| Solsvig III, Curtis G. | 8/2/2018 | 0.20 | 787.50 | \$157.50 | Correspond with B Steele (CEO) re Azaraga share disposition |
| Solsvig III, Curtis G. | 8/2/2018 | 0.70 | 787.50 | \$551.25 | Review new Gabriel offer on Abdalla and correspond on same |
| Solsvig III, Curtis G. | 8/2/2018 | 0.40 | 787.50 | \$315.00 | Correspond with RHSW re PEDEVCO warrants and PGS authority for authorizing transactions |
| Solsvig III, Curtis G. | 8/2/2018 | 0.30 | 787.50 | \$236.25 | Follow up on LC Energy issues from 8/1 meeting with Receiver team |
| Kirschner, Marc | 8/3/2018 | 0.30 | 855.00 | \$256.50 | Conference call re: Abdala bidding |
| Kirschner, Marc | 8/3/2018 | 0.50 | 855.00 | \$427.50 | Review objection filed by Gabriel re: Abdala sale and calls with C. Solsvig re: same |
| Kirschner, Marc | 8/3/2018 | 0.50 | 855.00 | \$427.50 | Conference call re: Gabriel objection to Abdala sale |
| Solsvig III, Curtis G. | 8/3/2018 | 2.10 | 787.50 | \$1,653.75 | Discussions with Receiver team and Houlihan re Garbriel offer for Abdalla |
| Solsvig III, Curtis G. | 8/3/2018 | 1.80 | 787.50 | \$1,417.50 | Analyze Gabriel offer for Abdalla |
| Solsvig III, Curtis G. | 8/3/2018 | 0.40 | 787.50 | \$315.00 | Discuss Gabriel offer for Abdalla with M Kirschner |
| Solsvig III, Curtis G. | 8/3/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Receiver and D Martino (Chrm) re Cokal |
| Solsvig III, Curtis G. | 8/3/2018 | 0.40 | 787.50 | \$315.00 | Discuss and correspond with Receiver team re corp governance issues relating to PGS |
| Solsvig III, Curtis G. | 8/3/2018 | 0.10 | 787.50 | \$78.75 | Correspond with Receiver team and Conway re American Patriot sale |
| Solsvig III, Curtis G. | 8/3/2018 | 0.20 | 787.50 | \$157.50 | Correspond with RHSW re Bahamas properties |
| Solsvig III, Curtis G. | 8/3/2018 | 0.40 | 787.50 | \$315.00 | Correspond and discuss re Bahamas properties with B Weisenberg |
| Solsvig III, Curtis G. | 8/3/2018 | 0.40 | 787.50 | \$315.00 | Correspond and discuss re PGS governance issues with RHSW and B Weisenberger |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|----------|-------|--------|------------|--|
| Sarpen, Troy | 8/3/2018 | 2.80 | 292.50 | \$819.00 | Review materials and detail for Abdala counterbid |
| Sarpen, Troy | 8/3/2018 | 2.10 | 292.50 | \$614.25 | Revise supporting supplemental analysis for Abdala bids |
| Sarpen, Troy | 8/3/2018 | 1.70 | 292.50 | \$497.25 | Update Abdala model to reflect new bid |
| Sarpen, Troy | 8/3/2018 | 1.30 | 292.50 | \$380.25 | Turn comments to Abdala deck and model |
| Kirschner, Marc | 8/4/2018 | 0.30 | 855.00 | \$256.50 | Review C. Solsvig email and spreadsheet re: Centerbridge and Abdala and calls with C. Solsvig re: same |
| Solsvig III, Curtis G. | 8/4/2018 | 1.80 | 787.50 | \$1,417.50 | Review Objections to Abdala Sale Order |
| Solsvig III, Curtis G. | 8/4/2018 | 0.80 | 787.50 | \$630.00 | Draft analysis of Objections to Abdala Sale Order |
| Solsvig III, Curtis G. | 8/4/2018 | 0.30 | 787.50 | \$236.25 | Discuss Objections to Abdala Sale Order with M. Kirschner |
| Kirschner, Marc | 8/5/2018 | 0.40 | 855.00 | \$342.00 | Strategy call with Receivership team and Houlihan re: Centerbridge and Gabriel competing bids for Abdala |
| Solsvig III, Curtis G. | 8/5/2018 | 0.60 | 787.50 | \$472.50 | Prepare for call with Receiver team and Houlihan re Abdala |
| Solsvig III, Curtis G. | 8/5/2018 | 0.40 | 787.50 | \$315.00 | Discuss Objections to Abdala Sale Order with Receiver team and Houlihan |
| Sarpen, Troy | 8/5/2018 | 1.20 | 292.50 | \$351.00 | Review updated HL model for reconciliation request Abdala |
| Solsvig III, Curtis G. | 8/6/2018 | 0.40 | 787.50 | \$315.00 | Review China Horizon/Yellow River Settlement Agreement and related correspondence |
| Solsvig III, Curtis G. | 8/6/2018 | 1.70 | 787.50 | \$1,338.75 | Review LC Energy lease with NRP and Receiver team and correspond with NRP on same |
| Solsvig III, Curtis G. | 8/6/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Quest on LC Energy leases and general update issues |
| Solsvig III, Curtis G. | 8/6/2018 | 0.60 | 787.50 | \$472.50 | Discuss financial information for LC Energy with T Rogers |
| Solsvig III, Curtis G. | 8/6/2018 | 0.30 | 787.50 | \$236.25 | Correspond with D Caruso re LC Energy commission structure for Houlihan |
| Solsvig III, Curtis G. | 8/6/2018 | 1.80 | 787.50 | \$1,417.50 | Review Wells Group brokerage agreement for American Patriot sale and correspond on same with Receiver team and Conway |
| Solsvig III, Curtis G. | 8/6/2018 | 0.90 | 787.50 | \$708.75 | Review and revise PEDEVCO disclosure re Platinum ownership interests, discuss with Receiver team, and correspond with RHSW and PEDEVCO |
| Solsvig III, Curtis G. | 8/6/2018 | 0.70 | 787.50 | \$551.25 | Discuss response to Abdala Objection with E Weinick and correspond on same |
| Sarpen, Troy | 8/6/2018 | 1.60 | 292.50 | \$468.00 | Discuss Abdala model with N Federici (Houlihan) |
| Sarpen, Troy | 8/6/2018 | 2.20 | 292.50 | \$643.50 | Update Abdala model to reflect revised scenarios and bid terms |
| Sarpen, Troy | 8/6/2018 | 0.70 | 292.50 | \$204.75 | Meetings with C Solsvig to discuss Abdala model |
| Sarpen, Troy | 8/6/2018 | 2.30 | 292.50 | \$672.75 | Turn further revisions to Abdala model based on evolution of understanding of bid terms |
| Sarpen, Troy | 8/6/2018 | 0.70 | 292.50 | \$204.75 | Create revised bid summary reconciliation output |
| Solsvig III, Curtis G. | 8/7/2018 | 0.20 | 787.50 | \$157.50 | Update with E Weinick re Abdala |
| Solsvig III, Curtis G. | 8/7/2018 | 0.70 | 787.50 | \$551.25 | Discuss disposition strategy and related issues with S Rolle (Bahamas counsel) and draft follow-up emails |
| Solsvig III, Curtis G. | 8/7/2018 | 0.80 | 787.50 | \$630.00 | Review documents re Cleveland Mining and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/7/2018 | 0.40 | 787.50 | \$315.00 | Review LC Energy issues for negotiations with lienholders and correspond with G Jensen on same |
| Solsvig III, Curtis G. | 8/7/2018 | 0.50 | 787.50 | \$393.75 | Update call with G Jensen (Quest) re LC Energy issues |
| Solsvig III, Curtis G. | 8/7/2018 | 0.30 | 787.50 | \$236.25 | Correspond with RHSW and Receiver team re Bahamas and status of offers, retention of counsel, and next steps |
| Solsvig III, Curtis G. | 8/7/2018 | 0.50 | 787.50 | \$393.75 | Draft memo to Receiver team re LC Energy issues including 7/7/17 liquidation scenario |
| Solsvig III, Curtis G. | 8/7/2018 | 0.50 | 787.50 | \$393.75 | Review disposition status of remaining portfolio companies and follow up on outstanding issues |
| Kirschner, Marc | 8/8/2018 | 0.40 | 855.00 | \$342.00 | Revise Memo re: sale of job lot assets and conference call with C. Solsvig re: same |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 8/8/2018 | 2.30 | 787.50 | \$1,811.25 | Review common asset holding with PPVA, draft memo to Receiver team on same, and correspond with Receiver team on comments to draft |
| Solsvig III, Curtis G. | 8/8/2018 | 0.60 | 787.50 | \$472.50 | Discuss Over Everything and other asset dispositions with T Rogers |
| Solsvig III, Curtis G. | 8/8/2018 | 4.20 | 787.50 | \$3,307.50 | Review disposition status of remaining portfolio companies, follow up on outstanding issues and draft updated plan for disposition |
| Sarpen, Troy | 8/8/2018 | 0.80 | 292.50 | \$234.00 | Discuss Abdala model with N Federici (Houlihan) |
| Sarpen, Troy | 8/8/2018 | 1.60 | 292.50 | \$468.00 | Turn further comments to Abdala model per Houlihan conversations |
| Kirschner, Marc | 8/9/2018 | 0.40 | 855.00 | \$342.00 | Review, comment on reply memorandum in further support of motion to sell Abdala |
| Solsvig III, Curtis G. | 8/9/2018 | 1.30 | 787.50 | \$1,023.75 | Review and analyze American Patriot price comps and correspond with K Garnett (Conway) on same |
| Solsvig III, Curtis G. | 8/9/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Oak Hill and Conway re Job-lot sale |
| Solsvig III, Curtis G. | 8/9/2018 | 0.50 | 787.50 | \$393.75 | Discuss Job-lot sale and American Patriot with Conway |
| Solsvig III, Curtis G. | 8/9/2018 | 1.20 | 787.50 | \$945.00 | Plan job-lot disposition |
| Solsvig III, Curtis G. | 8/9/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Receiver team re BLAB issues |
| Solsvig III, Curtis G. | 8/9/2018 | 0.30 | 787.50 | \$236.25 | Correspond with RHSW and Receiver team re PEDEVCO warrants |
| Sarpen, Troy | 8/9/2018 | 0.70 | 292.50 | \$204.75 | Discuss Abdala model updates with N Federici (Houlihan) |
| Sarpen, Troy | 8/9/2018 | 1.30 | 292.50 | \$380.25 | Revise and circulate Abdala model outputs |
| Sarpen, Troy | 8/9/2018 | 1.20 | 292.50 | \$351.00 | Conduct final QC of Abdala model |
| Solsvig III, Curtis G. | 8/10/2018 | 0.50 | 787.50 | \$393.75 | Update with Conway team |
| Solsvig III, Curtis G. | 8/10/2018 | 0.30 | 787.50 | \$236.25 | Join update meeting with Conway |
| Solsvig III, Curtis G. | 8/10/2018 | 0.40 | 787.50 | \$315.00 | Review Receiver response to Abdalla objections |
| Solsvig III, Curtis G. | 8/10/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Receiver team re BLAB and Fischer loan demand |
| Sarpen, Troy | 8/10/2018 | 1.30 | 292.50 | \$380.25 | Began reviewing backup for positions marked "no value" |
| Solsvig III, Curtis G. | 8/11/2018 | 0.60 | 787.50 | \$472.50 | Review Gabriel letter to Judge Cogan and correspond with Receiver team on same. |
| Kirschner, Marc | 8/13/2018 | 1.50 | 855.00 | \$1,282.50 | Review/analyze potential disposition approaches for remaining assets either held jointly with PPVA or solely by PPCO; memo re same to C. Solsvig |
| Solsvig III, Curtis G. | 8/13/2018 | 0.50 | 787.50 | \$393.75 | Update with Leo Fischer re NJ Ethanol and BLAB demand letter |
| Solsvig III, Curtis G. | 8/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team re NJ Ethanol offer |
| Solsvig III, Curtis G. | 8/13/2018 | 0.40 | 787.50 | \$315.00 | Correspond with Conway and Houlihan re potentially interested parties for job lot sale |
| Solsvig III, Curtis G. | 8/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond and discuss with A Han (GLC) re inclusion of PPVA assets in job lot sale and suggestions for potentially interested parties for job lot sale |
| Solsvig III, Curtis G. | 8/13/2018 | 2.20 | 787.50 | \$1,732.50 | Update disposition summary and discuss with T Rogers |
| Solsvig III, Curtis G. | 8/13/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Martino (Cokal Chrm) re sale of PPCO interests |
| Solsvig III, Curtis G. | 8/13/2018 | 0.50 | 787.50 | \$393.75 | Discussions with T Rogers re LC Energy and NJ Ethanol |
| Solsvig III, Curtis G. | 8/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond with S Rolle (Bahamian counsel) and Receiver team re Bahamas properties |
| Solsvig III, Curtis G. | 8/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond with K Garnett (Conway) re American Patriot real estate listing |
| Solsvig III, Curtis G. | 8/13/2018 | 1.30 | 787.50 | \$1,023.75 | Correspond with Receiver team re LC Energy and beginning negotiations with lien holders and UCC and update analyses for D Caruso (IN counsel) |

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| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Kirschner, Marc | 8/14/2018 | 0.20 | 855.00 | \$171.00 | Email C. Solsvig re: strategy for disposition of remaining assets |
| Solsvig III, Curtis G. | 8/14/2018 | 1.80 | 787.50 | \$1,417.50 | Meet and correspond with A Han (GLC) to discuss disposition of joint PPVA/PPCO assets |
| Solsvig III, Curtis G. | 8/14/2018 | 0.40 | 787.50 | \$315.00 | Discuss status of Cokal and sale of PPCO assets with D Martino (Chrm) |
| Solsvig III, Curtis G. | 8/14/2018 | 0.10 | 787.50 | \$78.75 | Correspond with B Steele (CEO) re Azarga disposition |
| Solsvig III, Curtis G. | 8/14/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Caruso re LC Energy negotiations with lienholders and UCC |
| Solsvig III, Curtis G. | 8/14/2018 | 2.50 | 787.50 | \$1,968.75 | Discuss NJ Ethanol offer and related issues with T Rogers, review related documentation, draft Receiver memo |
| Solsvig III, Curtis G. | 8/14/2018 | 0.30 | 787.50 | \$236.25 | Review documents on LC Energy leases and correspond on same with Receiver team |
| Solsvig III, Curtis G. | 8/14/2018 | 0.50 | 787.50 | \$393.75 | Review M Kirschner comments to disposition strategy for remaining assets and correspond on same |
| Solsvig III, Curtis G. | 8/14/2018 | 0.30 | 787.50 | \$236.25 | Correspond with R Saltzman (Houlihan) re possible buyers of job lot assets and LC Energy leases |
| Solsvig III, Curtis G. | 8/14/2018 | 0.50 | 787.50 | \$393.75 | Correspond with L Fischer and Receiver team re his offer on NJ Ethanol and review related documents |
| Solsvig III, Curtis G. | 8/14/2018 | 0.30 | 787.50 | \$236.25 | Correspond with B Weisenberger re Bahamas fees and updates on asset dispositions |
| Solsvig III, Curtis G. | 8/14/2018 | 0.80 | 787.50 | \$630.00 | Update asset disposition plans and correspond with Receiver team on follow up actions |
| Kirschner, Marc | 8/15/2018 | 0.50 | 855.00 | \$427.50 | Conference with C. Solsvig re: sale of remaining assets in portfolio |
| Kirschner, Marc | 8/15/2018 | 0.30 | 855.00 | \$256.50 | Review of emails re: Cokal, Azargu, Indo Golo, and Unigen over everything |
| Solsvig III, Curtis G. | 8/15/2018 | 2.70 | 787.50 | \$2,126.25 | Meet with B Weisenberg and T Rogers re follow up items on asset dispositions |
| Solsvig III, Curtis G. | 8/15/2018 | 0.40 | 787.50 | \$315.00 | Discuss Azarga disposition with B Steele (CEO) |
| Solsvig III, Curtis G. | 8/15/2018 | 0.60 | 787.50 | \$472.50 | Draft update to Receiver team on Azarga and Cokal and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/15/2018 | 0.50 | 787.50 | \$393.75 | Review PEDEVCO Warrant Repurchase Agreement and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/15/2018 | 0.70 | 787.50 | \$551.25 | Review American Patriot motion to retain broker and DRMS Closeout Report and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/15/2018 | 0.30 | 787.50 | \$236.25 | Discuss American Patriot with E Weinick |
| Solsvig III, Curtis G. | 8/15/2018 | 0.20 | 787.50 | \$157.50 | Correspond with K Garnett re American Patriot and job lot sale |
| Solsvig III, Curtis G. | 8/15/2018 | 0.50 | 787.50 | \$393.75 | Update with R Saltzman re LC Energy and job lot sale |
| Solsvig III, Curtis G. | 8/15/2018 | 0.50 | 787.50 | \$393.75 | Update with M Kirschner re asset disposition plans |
| Solsvig III, Curtis G. | 8/15/2018 | 0.30 | 787.50 | \$236.25 | Discuss LC Energy lease issues with J Feeney |
| Solsvig III, Curtis G. | 8/16/2018 | 0.20 | 787.50 | \$157.50 | Discuss BLAB issues with B Weisenberg and correspond on same |
| Solsvig III, Curtis G. | 8/16/2018 | 0.20 | 787.50 | \$157.50 | Discuss need for appraisal for American Patriot and Bahamas with E Weinick and correspond on same |
| Solsvig III, Curtis G. | 8/16/2018 | 0.30 | 787.50 | \$236.25 | Update with L Fischer re BLAB and NJ Ethanol |
| Solsvig III, Curtis G. | 8/16/2018 | 0.30 | 787.50 | \$236.25 | Discuss Cokal, American Patriot, and job lot sales with K Garnett (Conway) |
| Solsvig III, Curtis G. | 8/20/2018 | 0.40 | 787.50 | \$315.00 | Correspond with B Weisenberg re Pro Player Loans and review background material |
| Solsvig III, Curtis G. | 8/20/2018 | 0.70 | 787.50 | \$551.25 | Review PEDEVCO warrant sale documents and correspond with P Berg on same |

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| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 8/20/2018 | 0.50 | 787.50 | \$393.75 | Correspond with B Weisenberg and Bahamian counsel re documentation and retention issues |
| Solsvig III, Curtis G. | 8/20/2018 | 0.90 | 787.50 | \$708.75 | Correspond with RHSW re China Cablecom status and basis for write-off; discuss same with RHSW; correspond with agent re liquidation |
| Solsvig III, Curtis G. | 8/20/2018 | 0.60 | 787.50 | \$472.50 | Correspond with J Feeney re LC Energy lease, modify letter mark-up and correspond with NRP on same |
| Solsvig III, Curtis G. | 8/20/2018 | 0.40 | 787.50 | \$315.00 | Correspond with B Weisenberg and J Flaxer (Golenbock) re TARS |
| Solsvig III, Curtis G. | 8/20/2018 | 0.40 | 787.50 | \$315.00 | Discuss BLAB and NJ Ethanol with L. Fischer |
| Solsvig III, Curtis G. | 8/20/2018 | 0.30 | 787.50 | \$236.25 | Review final versions of American Patriot court papers |
| Solsvig III, Curtis G. | 8/20/2018 | 0.30 | 787.50 | \$236.25 | Correspond with E Weinick and S Rolle (Bahamian Counsel) re documentation for retention |
| Solsvig III, Curtis G. | 8/20/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Linn (Oak Point) re Job-Lot Sale |
| Solsvig III, Curtis G. | 8/20/2018 | 0.40 | 787.50 | \$315.00 | Draft correspondence for RHSW re Bahamian counsel retention and payment arrangements |
| Solsvig III, Curtis G. | 8/20/2018 | 1.90 | 787.50 | \$1,496.25 | Review remaining assets for disposition, draft summary for Receiver, develop task lists, and set priorities |
| Solsvig III, Curtis G. | 8/21/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Receiver team re retention of Bahamian counsel and payment arrangements |
| Solsvig III, Curtis G. | 8/21/2018 | 0.20 | 787.50 | \$157.50 | Correspond with R Saltzman (Houlihan) re follow ups on outstanding items |
| Solsvig III, Curtis G. | 8/21/2018 | 4.40 | 787.50 | \$3,465.00 | Review remaining assets for disposition, draft summary for Receiver, develop task lists, direct T Sarpen on job-lot write-ups, and set priorities |
| Solsvig III, Curtis G. | 8/21/2018 | 0.70 | 787.50 | \$551.25 | Discuss disposition of job lot assets with D Linn (Oak Point) |
| Solsvig III, Curtis G. | 8/21/2018 | 0.30 | 787.50 | \$236.25 | Update with T Rogers and discuss asset disposition tasks |
| Solsvig III, Curtis G. | 8/21/2018 | 0.30 | 787.50 | \$236.25 | Update with Conway team on asset disposition tasks |
| Solsvig III, Curtis G. | 8/21/2018 | 0.50 | 787.50 | \$393.75 | Follow up with A Tan (Stephenson Harwood) re MMP Resources and Parot Tovot and review notes on same |
| Solsvig III, Curtis G. | 8/21/2018 | 0.40 | 787.50 | \$315.00 | Review PEDEVCO warrant purchase documentation and correspond on same |
| Solsvig III, Curtis G. | 8/21/2018 | 0.40 | 787.50 | \$315.00 | Discuss pricing of American Patriot with R Lorenz (real estate broker) |
| Sarpen, Troy | 8/21/2018 | 2.70 | 292.50 | \$789.75 | Begin construction of CIM materials for C Solsvig (Urigen, Decision and Genesis) |
| Sarpen, Troy | 8/21/2018 | 3.60 | 292.50 | \$1,053.00 | Review company materials and analysis for Urigen |
| Sarpen, Troy | 8/21/2018 | 0.80 | 292.50 | \$234.00 | Analyze Urigen capital structure and relevant updates |
| Kirschner, Marc | 8/22/2018 | 0.50 | 855.00 | \$427.50 | Review asset disposition deck and call with C. Solsvig re: same |
| Solsvig III, Curtis G. | 8/22/2018 | 4.90 | 787.50 | \$3,858.75 | Review remaining assets for disposition and draft summary for Receiver |
| Solsvig III, Curtis G. | 8/22/2018 | 0.40 | 787.50 | \$315.00 | Correspond with Conway and Receiver team re American Patriot broker retention and listing price |
| Solsvig III, Curtis G. | 8/22/2018 | 0.30 | 787.50 | \$236.25 | Review final draft of PEDEVCO warrant sale document and correspond on same |
| Solsvig III, Curtis G. | 8/22/2018 | 0.40 | 787.50 | \$315.00 | Update with Houlihan team on Claus Shelling Family Trust and Urigen |
| Solsvig III, Curtis G. | 8/22/2018 | 0.30 | 787.50 | \$236.25 | Review letter agreement on LC Energy with WPP (lessor) and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/22/2018 | 0.30 | 787.50 | \$236.25 | Review Conway motion supporting retention of broker for American Patriot |
| Solsvig III, Curtis G. | 8/22/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Caruso (local counsel) and Receiver team on status of settlement with LC Energy and UCC and lienholders |

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| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 8/22/2018 | 0.20 | 787.50 | \$157.50 | Update with J Feeney re portfolio disposition process and related issues |
| Solsvig III, Curtis G. | 8/22/2018 | 1.20 | 787.50 | \$945.00 | Review Urigen marketing materials |
| Edwards, William | 8/22/2018 | 2.20 | 765.00 | \$1,683.00 | Review and comment on deck re: disposition approach to remaining assets, incl. potential job lot candidates |
| Sarpen, Troy | 8/22/2018 | 1.70 | 292.50 | \$497.25 | Update Urigen deck and assemble dataroom docs |
| Sarpen, Troy | 8/22/2018 | 2.20 | 292.50 | \$643.50 | Review Urigen Company model |
| Sarpen, Troy | 8/22/2018 | 1.80 | 292.50 | \$526.50 | Review company materials and analysis for Decision Diagnostics |
| Sarpen, Troy | 8/22/2018 | 1.10 | 292.50 | \$321.75 | Analyze Decision Diagnostics capital structure and dilution analysis |
| Sarpen, Troy | 8/22/2018 | 1.90 | 292.50 | \$555.75 | Build Decision Diagnostics marketing deck and assemble dataroom materials |
| Solsvig III, Curtis G. | 8/23/2018 | 0.40 | 787.50 | \$315.00 | Correspond and discuss with Bahamian counsel and Receiver team re retention, tax, and title issues |
| Solsvig III, Curtis G. | 8/23/2018 | 0.20 | 787.50 | \$157.50 | Correspond with A. Tan (Singapore counsel) re Copper Ridge, Parot Tovot, and MMP Resources |
| Solsvig III, Curtis G. | 8/23/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Conway re Decision Diagnostics and Infinity |
| Solsvig III, Curtis G. | 8/23/2018 | 0.50 | 787.50 | \$393.75 | Review Infinity information and reach out to the company |
| Solsvig III, Curtis G. | 8/23/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Martino re status of discussions with prospective buyers of Cokal position |
| Solsvig III, Curtis G. | 8/23/2018 | 0.90 | 787.50 | \$708.75 | Review Remnant sale position write-ups and zero value positions from T Sarpen and discuss with him |
| Solsvig III, Curtis G. | 8/23/2018 | 0.20 | 787.50 | \$157.50 | Review final documents for LC Energy lease modifications and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 8/23/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Houlihan re Claus Shelling Family Trust |
| Solsvig III, Curtis G. | 8/23/2018 | 0.20 | 787.50 | \$157.50 | Correspond with A Kramer re Cleveland Mining |
| Solsvig III, Curtis G. | 8/23/2018 | 0.20 | 787.50 | \$157.50 | Review update material from D Caruso re LC Energy lien holder negotiations |
| Sarpen, Troy | 8/23/2018 | 1.40 | 292.50 | \$409.50 | Build Genesis marketing deck and review materials |
| Sarpen, Troy | 8/23/2018 | 0.80 | 292.50 | \$234.00 | Meeting with C Solsvig to discuss Urigen, Decision, Genesis and job lot candidates |
| Sarpen, Troy | 8/23/2018 | 1.40 | 292.50 | \$409.50 | Pull additional requested materials for job lot candidates |
| Solsvig III, Curtis G. | 8/24/2018 | 0.60 | 787.50 | \$472.50 | Meet with Conway and Receiver team for weekly review |
| Solsvig III, Curtis G. | 8/24/2018 | 0.80 | 787.50 | \$630.00 | Review China Horizon/Yellow River settlement agreements and related correspondence |
| Solsvig III, Curtis G. | 8/27/2018 | 0.80 | 787.50 | \$630.00 | Update with D Caruso re LC Energy and division of proceeds from sale |
| Solsvig III, Curtis G. | 8/27/2018 | 0.40 | 787.50 | \$315.00 | Update with E Weinick re Claus Shelling |
| Solsvig III, Curtis G. | 8/27/2018 | 0.30 | 787.50 | \$236.25 | Discuss Infinity issues with T Rogers and correspond with company on same |
| Solsvig III, Curtis G. | 8/27/2018 | 1.10 | 787.50 | \$866.25 | Draft model for LC Energy recoveries |
| Solsvig III, Curtis G. | 8/27/2018 | 0.30 | 787.50 | \$236.25 | Update with D Martino re Cokal disposition |
| Solsvig III, Curtis G. | 8/28/2018 | 0.20 | 787.50 | \$157.50 | Correspond with PEDEVCO and Receiver team re exchange of signature pages and Wire Transfer |
| Solsvig III, Curtis G. | 8/28/2018 | 3.80 | 787.50 | \$2,992.50 | Complete LC Energy recovery model and draft explanatory notes |
| Solsvig III, Curtis G. | 8/28/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Caruso on LC Energy recovery model |
| Solsvig III, Curtis G. | 8/28/2018 | 0.30 | 787.50 | \$236.25 | Review B Weisenberg's claim letter re Accutane |
| Solsvig III, Curtis G. | 8/28/2018 | 0.10 | 787.50 | \$78.75 | Correspond with O Zanzuri re Infinity update |
| Solsvig III, Curtis G. | 8/29/2018 | 0.50 | 787.50 | \$393.75 | Discussions with D Carruso (IN Counsel) re LC Energy issues |
| Solsvig III, Curtis G. | 8/29/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team re Greentown |

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| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 8/29/2018 | 2.10 | 787.50 | \$1,653.75 | Update LC Energy recovery analysis and note per discussions with D Carruso |
| Solsvig III, Curtis G. | 8/29/2018 | 0.30 | 787.50 | \$236.25 | Discuss BLAB and Arabella issues with B Weisenberg and E Wienick |
| Solsvig III, Curtis G. | 8/30/2018 | 0.30 | 787.50 | \$236.25 | Update with T Rogers re Allan Tan and LC Energy |
| Solsvig III, Curtis G. | 8/30/2018 | 0.50 | 787.50 | \$393.75 | Update LC Energy analysis with DIP figures and correspond with D Carruso (IN counsel) and Receiver team on same |
| Solsvig III, Curtis G. | 8/30/2018 | 0.30 | 787.50 | \$236.25 | Correspond with PEDEVCO, RHSW, and Receiver team re closing on sale of PEDEVCO warrants |
| Solsvig III, Curtis G. | 8/30/2018 | 0.40 | 787.50 | \$315.00 | Correspond with D Caruso and Receiver team re LC Energy and update model |
| Solsvig III, Curtis G. | 8/31/2018 | 0.30 | 787.50 | \$236.25 | Review draft letter to L Fischer re BLAB foreclosure and related correspondence |
| Solsvig III, Curtis G. | 9/4/2018 | 0.20 | 787.50 | \$157.50 | Update LC Energy model and circulate to Receiver team |
| Solsvig III, Curtis G. | 9/4/2018 | 1.40 | 787.50 | \$1,102.50 | Review and analyze Ashana offer for Cokal and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/4/2018 | 0.40 | 787.50 | \$315.00 | Review Infinity NDA and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/4/2018 | 0.40 | 787.50 | \$315.00 | Review correspondence with local counsel re Bahamas property and local legal issues and discuss with B. Weisenberg |
| Solsvig III, Curtis G. | 9/4/2018 | 0.20 | 787.50 | \$157.50 | Correspond with B Weisenberg and L Fischer re BLAB sale documentation |
| Solsvig III, Curtis G. | 9/4/2018 | 0.20 | 787.50 | \$157.50 | Correspond with M Trott re sale of jointly held PPVA/PPCO assets |
| Solsvig III, Curtis G. | 9/4/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Receiver team re American Patriot broker retention |
| Sarpen, Troy | 9/4/2018 | 2.60 | 292.50 | \$760.50 | Review and update PPCO position situation overviews |
| Solsvig III, Curtis G. | 9/5/2018 | 0.70 | 787.50 | \$551.25 | Update with Receiver team re China Horizon, Houlihan issues, and Cokal |
| Solsvig III, Curtis G. | 9/5/2018 | 0.70 | 787.50 | \$551.25 | Follow up on disposition issues on Azarga, China Horizon/Yellow River, TARS |
| Solsvig III, Curtis G. | 9/5/2018 | 0.60 | 787.50 | \$472.50 | Discuss Cokal offer with Receiver team and formulate strategy for response |
| Solsvig III, Curtis G. | 9/5/2018 | 0.80 | 787.50 | \$630.00 | Follow up on disposition issues on Cleveland Mining, Blink, Navidea, PEDEVCO, and Bahamas |
| Solsvig III, Curtis G. | 9/5/2018 | 0.70 | 787.50 | \$551.25 | Update LC Energy model and discuss with D Caruso (local counsel) |
| Solsvig III, Curtis G. | 9/5/2018 | 0.20 | 787.50 | \$157.50 | Review Infinity NDA and correspond with Receiver team on same |
| Sarpen, Troy | 9/5/2018 | 2.80 | 292.50 | \$819.00 | Review PPCO sale process asset materials |
| Solsvig III, Curtis G. | 9/6/2018 | 1.20 | 787.50 | \$945.00 | Meet with Conway and Receiver teams to discuss Daybreak, Greentown, and Cokal |
| Solsvig III, Curtis G. | 9/6/2018 | 1.80 | 787.50 | \$1,417.50 | Follow up with Receiver team on Conway meeting questions |
| Solsvig III, Curtis G. | 9/6/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Caruso (local counsel) re LC Energy updates |
| Solsvig III, Curtis G. | 9/6/2018 | 0.70 | 787.50 | \$551.25 | Prepare for weekly update meetings with Receiver team and Conway |
| Solsvig III, Curtis G. | 9/6/2018 | 0.40 | 787.50 | \$315.00 | Prepare analysis of Cokal offer and correspond with Receiver team on same |
| Sarpen, Troy | 9/6/2018 | 3.30 | 292.50 | \$965.25 | Continue review of PPCO drive for sale process assets marketing materials |
| Solsvig III, Curtis G. | 9/7/2018 | 0.60 | 787.50 | \$472.50 | Discuss TARS issues with Receiver team |
| Solsvig III, Curtis G. | 9/7/2018 | 0.90 | 787.50 | \$708.75 | Review TARS background material |
| Solsvig III, Curtis G. | 9/7/2018 | 1.80 | 787.50 | \$1,417.50 | Update with RHSW on sale of common assets |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Sarpen, Troy | 9/7/2018 | 3.80 | 292.50 | \$1,111.50 | Continue creating marketing materials for sale process assets |
| Sarpen, Troy | 9/7/2018 | 4.10 | 292.50 | \$1,199.25 | Review company materials for Project Ursus (Urigen) sale process assets |
| Sarpen, Troy | 9/7/2018 | 1.10 | 292.50 | \$321.75 | Turn comments to Project Ursus (Urigen) marketing materials |
| Solsvig III, Curtis G. | 9/10/2018 | 1.10 | 787.50 | \$866.25 | Review Pro Player background material to assess disposition approach |
| Sarpen, Troy | 9/10/2018 | 2.80 | 292.50 | \$819.00 | Turn comments to sale process assets marketing materials |
| Solsvig III, Curtis G. | 9/11/2018 | 0.80 | 787.50 | \$630.00 | Review RHSW report on Arabella and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/11/2018 | 0.50 | 787.50 | \$393.75 | Review Conway background memo on Greentown litigation |
| Solsvig III, Curtis G. | 9/11/2018 | 1.20 | 787.50 | \$945.00 | Review TARS background materials from B Weisenberg |
| Solsvig III, Curtis G. | 9/11/2018 | 0.30 | 787.50 | \$236.25 | Review correspondence with Bahamian counsel re Bahamas properties and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/11/2018 | 0.50 | 787.50 | \$393.75 | Follow up on disposition issues relating to Cokal, Azarga, Copper Ridge/Parot Tovot, MMP Resources, |
| Sarpen, Troy | 9/11/2018 | 3.40 | 292.50 | \$994.50 | Review Project Ursus Company (Urigen) model and revised projections |
| Sarpen, Troy | 9/11/2018 | 3.70 | 292.50 | \$1,082.25 | Pull and review documentation for job lot candidates |
| Sarpen, Troy | 9/11/2018 | 3.40 | 292.50 | \$994.50 | Continue preparation of sale process assets marketing materials to review with C Solsvig |
| Solsvig III, Curtis G. | 9/12/2018 | 0.40 | 787.50 | \$315.00 | Discuss BLAB issues with Maslon firm and B Weisenberg |
| Solsvig III, Curtis G. | 9/12/2018 | 0.30 | 787.50 | \$236.25 | Review Court decision on Abdalla and discuss with Receiver team |
| Solsvig III, Curtis G. | 9/12/2018 | 0.60 | 787.50 | \$472.50 | Review Greentown offer and correspond with Receiver team and Conway on next steps |
| Solsvig III, Curtis G. | 9/12/2018 | 0.70 | 787.50 | \$551.25 | Review RHSW fees for Arabella and discuss with J Feeney |
| Solsvig III, Curtis G. | 9/12/2018 | 0.20 | 787.50 | \$157.50 | Discuss Cokal counter offer with K Garnett |
| Solsvig III, Curtis G. | 9/12/2018 | 1.20 | 787.50 | \$945.00 | Review documentation for Guaranty and Amendment to Guaranty for Arabella |
| Solsvig III, Curtis G. | 9/12/2018 | 0.20 | 787.50 | \$157.50 | Review correspondence re retention of counsel to pursue Khorrami recovery |
| Solsvig III, Curtis G. | 9/12/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Martino re Cokal note restructuring |
| Solsvig III, Curtis G. | 9/12/2018 | 0.20 | 787.50 | \$157.50 | Correspond with B Steele re status of indications of interest for Azarga |
| Solsvig III, Curtis G. | 9/12/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team and Houlihan re Claus Shelling status and pursuit of collections |
| Sarpen, Troy | 9/12/2018 | 2.30 | 292.50 | \$672.75 | Continue preparation of sale process assets marketing materials |
| Solsvig III, Curtis G. | 9/13/2018 | 0.60 | 787.50 | \$472.50 | Prepare for call with PPVA re disposition of common assets |
| Solsvig III, Curtis G. | 9/13/2018 | 1.00 | 787.50 | \$787.50 | Discuss disposition of common assets with PPVA team |
| Solsvig III, Curtis G. | 9/13/2018 | 0.40 | 787.50 | \$315.00 | Review response from Concord re Accutane and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/13/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team re Claus Shelling insurance and disposition options |
| Solsvig III, Curtis G. | 9/13/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Conway re Infinity |
| Solsvig III, Curtis G. | 9/13/2018 | 0.20 | 787.50 | \$157.50 | Correspond with RHSW and Receiver team re Bahamas counsel |
| Solsvig III, Curtis G. | 9/13/2018 | 0.60 | 787.50 | \$472.50 | Correspond with Receiver team and D Caruso (local counsel) re Arabella financials and related issues |
| Solsvig III, Curtis G. | 9/13/2018 | 0.40 | 787.50 | \$315.00 | Correspond with D Caruso re status of LC Energy |
| Solsvig III, Curtis G. | 9/13/2018 | 0.60 | 787.50 | \$472.50 | Follow up on dispositions issues on NJ Ethanol, Blink, Navidea, Cleveland Mining |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 9/13/2018 | 0.70 | 787.50 | \$551.25 | Follow up on dispositions issues on Cokal, Genesis, China Horizon |
| Solsvig III, Curtis G. | 9/13/2018 | 0.20 | 787.50 | \$157.50 | Discuss Cokal status with K Garnett (Conway) |
| Solsvig III, Curtis G. | 9/13/2018 | 0.20 | 787.50 | \$157.50 | Review correspondence from S Rolle (local counsel) re Bahamas |
| Solsvig III, Curtis G. | 9/13/2018 | 0.20 | 787.50 | \$157.50 | Correspond with PEDEVCO re wire transfers |
| Solsvig III, Curtis G. | 9/14/2018 | 0.40 | 787.50 | \$315.00 | Prepare for Conway update call |
| Solsvig III, Curtis G. | 9/14/2018 | 0.40 | 787.50 | \$315.00 | Join Conway update call |
| Solsvig III, Curtis G. | 9/14/2018 | 3.60 | 787.50 | \$2,835.00 | Review disposition status and update memo to Receiver team on dispositions |
| Solsvig III, Curtis G. | 9/14/2018 | 0.30 | 787.50 | \$236.25 | Review zero value positions with T Sarpen |
| Solsvig III, Curtis G. | 9/14/2018 | 1.00 | 787.50 | \$787.50 | Follow up on disposition issues on Xcell Energy, Perlstein, Northstar, Activision, Urogen, Genesis |
| Solsvig III, Curtis G. | 9/14/2018 | 0.90 | 787.50 | \$708.75 | Follow up on disposition issues on Genesis, LC Energy, Houlihan fees, Accutane, Claus Shelling |
| Sarpen, Troy | 9/14/2018 | 0.30 | 292.50 | \$87.75 | Meeting with C Solsvig to discuss sale process materials |
| Sarpen, Troy | 9/14/2018 | 3.40 | 292.50 | \$994.50 | Address C Solsvig sales process meeting follow-up items |
| Sarpen, Troy | 9/14/2018 | 2.80 | 292.50 | \$819.00 | Review PPCO drive for additional requested information (sale process assets, no value assets and forensic) |
| Solsvig III, Curtis G. | 9/17/2018 | 0.80 | 787.50 | \$630.00 | Update with B Steele re Azarga disposition and follow up emails on same with Receiver and PPVA teams |
| Solsvig III, Curtis G. | 9/17/2018 | 0.80 | 787.50 | \$630.00 | Follow up on disposition issues on LC Energy and Cokal |
| Solsvig III, Curtis G. | 9/17/2018 | 1.40 | 787.50 | \$1,102.50 | Review correspondence from Red Arrow re American Patriot and discuss with K Garnett (Conway) |
| Solsvig III, Curtis G. | 9/17/2018 | 0.40 | 787.50 | \$315.00 | Follow up on disposition issues on PEDEVCO payment, Bahamas |
| Solsvig III, Curtis G. | 9/17/2018 | 0.30 | 787.50 | \$236.25 | Correspond with K Campbell (Haywood brokers) re Azarga |
| Solsvig III, Curtis G. | 9/17/2018 | 0.30 | 787.50 | \$236.25 | Discuss LC Energy, American Patriot, and Azarga issues with E Weinick |
| Solsvig III, Curtis G. | 9/17/2018 | 0.90 | 787.50 | \$708.75 | Review LC Energy leases and correspond with D Caruso on same |
| Solsvig III, Curtis G. | 9/17/2018 | 0.30 | 787.50 | \$236.25 | Discuss LC Energy, American Patriot, and Azarga issues with E Weinick |
| Solsvig III, Curtis G. | 9/17/2018 | 0.80 | 787.50 | \$630.00 | Follow up on disposition issues on TARS, Greehey, Greentown, and OverEverything. |
| Solsvig III, Curtis G. | 9/18/2018 | 0.70 | 787.50 | \$551.25 | Call Haywood team to discuss disposition of Azarga shares |
| Solsvig III, Curtis G. | 9/18/2018 | 0.20 | 787.50 | \$157.50 | Correspond with RHSW and Cokal re meeting with Abidin |
| Solsvig III, Curtis G. | 9/18/2018 | 0.80 | 787.50 | \$630.00 | Review Levin offer on Bahamas and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/18/2018 | 0.70 | 787.50 | \$551.25 | Draft model of recovery on Bahamas and comparison with Levin offer |
| Solsvig III, Curtis G. | 9/19/2018 | 0.70 | 787.50 | \$551.25 | Prepare for call with Abidin to discuss his offer for the Cokal stock |
| Solsvig III, Curtis G. | 9/19/2018 | 0.50 | 787.50 | \$393.75 | Discuss Abidin offer for Cokal stock |
| Solsvig III, Curtis G. | 9/19/2018 | 0.80 | 787.50 | \$630.00 | Follow up on Abidin offer for Cokal stock with Receiver team, RHSW and GLC and update analysis on same |
| Solsvig III, Curtis G. | 9/19/2018 | 0.80 | 787.50 | \$630.00 | Update with R Salzman re Urogen sale and possible sale strategies |
| Solsvig III, Curtis G. | 9/19/2018 | 1.20 | 787.50 | \$945.00 | Review LC Energy disbursements and analyze for D Caruso (local counsel) and correspond on same |
| Solsvig III, Curtis G. | 9/19/2018 | 0.70 | 787.50 | \$551.25 | Update disposition plan documents for Receiver team |
| Solsvig III, Curtis G. | 9/19/2018 | 0.30 | 787.50 | \$236.25 | Update with B Steele re Azarga |
| Solsvig III, Curtis G. | 9/19/2018 | 0.70 | 787.50 | \$551.25 | Correspond with D Caruso (local counsel) re accounting for cash advances to LC Energy and update on negotiations with lien holder and UCC |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Solsvig III, Curtis G. | 9/20/2018 | 0.50 | 787.50 | \$393.75 | Correspond with T Rogers, Cokal and RHSW re audit confirmation |
| Solsvig III, Curtis G. | 9/20/2018 | 0.30 | 787.50 | \$236.25 | Review issues on Cokal royalty agreement and correspond with RHSW on same |
| Solsvig III, Curtis G. | 9/20/2018 | 0.80 | 787.50 | \$630.00 | Correspond with Haywood, T Rogers, and Receiver team re disposition of Azarga shares |
| Solsvig III, Curtis G. | 9/20/2018 | 0.50 | 787.50 | \$393.75 | Review and update analysis of LC Energy disbursements and correspond with D Caruso (local counsel) on same |
| Solsvig III, Curtis G. | 9/20/2018 | 0.90 | 787.50 | \$708.75 | Review LC Energy counteroffer and correspond with D Caruso on same |
| Solsvig III, Curtis G. | 9/20/2018 | 0.60 | 787.50 | \$472.50 | Review response from China Horizon/Yellow River and discuss with P Berg |
| Sarpen, Troy | 9/20/2018 | 1.40 | 292.50 | \$409.50 | Turn comments and made requested changes to "potential no-value investments" list |
| Solsvig III, Curtis G. | 9/21/2018 | 0.20 | 787.50 | \$157.50 | Update with B Steele re Azarga share disposition |
| Solsvig III, Curtis G. | 9/21/2018 | 1.10 | 787.50 | \$866.25 | Call D Caruso to discuss LC Energy negotiations with lien holder and UCC and update financial analysis of same |
| Solsvig III, Curtis G. | 9/21/2018 | 1.10 | 787.50 | \$866.25 | Draft Receiver memo re Cokal |
| Solsvig III, Curtis G. | 9/21/2018 | 0.80 | 787.50 | \$630.00 | Discuss Bahamas, LC Energy, and Azarga issues with T Rogers |
| Solsvig III, Curtis G. | 9/21/2018 | 0.60 | 787.50 | \$472.50 | Review Haywood Engagement Letter for sale of Azarga shares and correspond with RHSW and Receiver team on same |
| Solsvig III, Curtis G. | 9/21/2018 | 0.60 | 787.50 | \$472.50 | Update analysis of Bahamas financials and correspond with RHSW and Receiver team on same |
| Solsvig III, Curtis G. | 9/21/2018 | 0.90 | 787.50 | \$708.75 | Review LC Energy Note and Security Agreement and correspond with D Caruso (local counsel) on same |
| Solsvig III, Curtis G. | 9/21/2018 | 0.70 | 787.50 | \$551.25 | Update discussions with A Han (GLC) re Urigen and China Horizon |
| Solsvig III, Curtis G. | 9/21/2018 | 0.20 | 787.50 | \$157.50 | Correspond with Haywood and T Rogers re disposition of Azarga shares |
| Sarpen, Troy | 9/21/2018 | 1.40 | 292.50 | \$409.50 | Update each asset sale process presentation (Projects Ursus, Diamond and Granite) |
| Solsvig III, Curtis G. | 9/22/2018 | 1.10 | 787.50 | \$866.25 | Review email from D Martino (Chrm) and material from Cokal Annual meeting, plan for 9/23 call with Martino |
| Solsvig III, Curtis G. | 9/22/2018 | 0.40 | 787.50 | \$315.00 | Correspond with K Garnett (Conway) re Cokal status and updates |
| Solsvig III, Curtis G. | 9/22/2018 | 1.40 | 787.50 | \$1,102.50 | Draft update on LC Energy and correspond with D Caruso (local counsel) on same |
| Solsvig III, Curtis G. | 9/24/2018 | 1.40 | 787.50 | \$1,102.50 | Update analysis of Bahamas waterfall and correspond with B Weisenberger and RHSW on same |
| Solsvig III, Curtis G. | 9/24/2018 | 0.30 | 787.50 | \$236.25 | Update with K Garnett re Cokal |
| Solsvig III, Curtis G. | 9/24/2018 | 0.30 | 787.50 | \$236.25 | Correspond with RHSW re Haywood Engagement Letter and related Azarga issues |
| Solsvig III, Curtis G. | 9/24/2018 | 0.20 | 787.50 | \$157.50 | Review Accutane correspondence among Receiver team |
| Solsvig III, Curtis G. | 9/24/2018 | 0.40 | 787.50 | \$315.00 | Review D Caruso correspondence re LC Energy revised proposal |
| Solsvig III, Curtis G. | 9/24/2018 | 0.20 | 787.50 | \$157.50 | Correspond with D Martino (CHrm) re Cokal issues |
| Solsvig III, Curtis G. | 9/25/2018 | 2.40 | 787.50 | \$1,890.00 | Update LC Energy Waterfall analysis and correspond with Receiver team on same |
| Solsvig III, Curtis G. | 9/26/2018 | 0.80 | 787.50 | \$630.00 | Correspond with B Steele (CEO) re Azarga share sale, O Zanzuri re Infinity stock sale, E Weinick re EVSP stock sale |
| Sarpen, Troy | 9/26/2018 | 1.70 | 292.50 | \$497.25 | Review Environmental Service Professionals (EVSP) offer and evaluate reasonable valuation range |



Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|--|
| Solsvig III, Curtis G. | 9/27/2018 | 1.50 | 787.50 | \$1,181.25 | Meet with Receiver team re LC Energy to review issues and develop strategy and follow up on same |
| Solsvig III, Curtis G. | 9/27/2018 | 0.50 | 787.50 | \$393.75 | Update with D Martino re Cokal sale process and proposed bid, audit confirmation, and amendment of note conversation documentation |
| Solsvig III, Curtis G. | 9/27/2018 | 0.30 | 787.50 | \$236.25 | Correspond with Receiver team re Infinity stock sale |
| Solsvig III, Curtis G. | 9/27/2018 | 0.90 | 787.50 | \$708.75 | Complete drafting of Cokal Receiver memo and circulate to Receiver team |
| Kirschner, Marc | 9/28/2018 | 0.30 | 855.00 | \$256.50 | Conference call with B. Parlin, C. Solsvig, and AS re China Horizon |
| Solsvig III, Curtis G. | 9/28/2018 | 0.90 | 787.50 | \$708.75 | Prepare for Receiver and Conway weekly meetings |
| Solsvig III, Curtis G. | 9/28/2018 | 1.20 | 787.50 | \$945.00 | Attend Receiver and Conway weekly meetings |
| Solsvig III, Curtis G. | 9/28/2018 | 0.60 | 787.50 | \$472.50 | Update with RHSW re Infinity and Cokal |
| Solsvig III, Curtis G. | 9/28/2018 | 0.40 | 787.50 | \$315.00 | Review correspondence with China Horizon/Yellow River and RHSW and updated company material; correspond with RHSW on same |
| Solsvig III, Curtis G. | 9/28/2018 | 0.70 | 787.50 | \$551.25 | Correspond with P Berg re LC Energy, D Martino (Chrm) re Cokal audit, M Trott (RHSW) re Agera, B Weisenberg re TARS and LC Energy |

Total: 03 Asset Disposition

462.00 \$276,696.00

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|-------------------------------|-----------|-------|--------|------------|--|
| 06 Case Administration | | | | | |
| Kirschner, Marc | 7/10/2018 | 1.50 | 855.00 | \$1,282.50 | Meeting re: general strategy with Receivership team |
| Solsvig III, Curtis G. | 7/10/2018 | 0.40 | 787.50 | \$315.00 | Prepare for weekly Receiver team meetings |
| Solsvig III, Curtis G. | 7/10/2018 | 1.50 | 787.50 | \$1,181.25 | Attend weekly Receiver team update meeting |
| Edwards, William | 7/10/2018 | 1.50 | 765.00 | \$1,147.50 | Participate in Otterbourg-Goldin team meeting |
| Chakabva, Alois | 7/10/2018 | 1.50 | 562.50 | \$843.75 | Meet with Receiver, Otterbourg and Goldin re: strategy and update meeting |
| Edwards, William | 7/17/2018 | 0.70 | 765.00 | \$535.50 | Attention to investor correspondence, incl. call and communications re: investor transfer requests |
| Solsvig III, Curtis G. | 7/19/2018 | 2.10 | 787.50 | \$1,653.75 | Review Receiver's Quarterly Report and propose edits |
| Edwards, William | 7/19/2018 | 1.20 | 765.00 | \$918.00 | Edit and review materials re: Fourth Status report, incl. main text, disbursement schedule and property list |
| Edwards, William | 7/19/2018 | 0.50 | 765.00 | \$382.50 | Call with SEC (D. Sallah and K. Byrne) re: Jayson Winer deposition |
| Chakabva, Alois | 7/19/2018 | 0.50 | 562.50 | \$281.25 | Computation of liabilities for status report |
| Kirschner, Marc | 7/26/2018 | 0.50 | 855.00 | \$427.50 | Goldin team strategy meeting |
| Solsvig III, Curtis G. | 7/26/2018 | 0.40 | 787.50 | \$315.00 | Goldin weekly team meeting |
| Solsvig III, Curtis G. | 7/26/2018 | 0.40 | 787.50 | \$315.00 | Prepare for 7/27 Receiver meeting |
| Edwards, William | 7/26/2018 | 0.80 | 765.00 | \$612.00 | Review materials in preparation for internal Goldin team meeting, incl. latest forensic decks, Abdalla-related materials and investor correspondence |
| Edwards, William | 7/26/2018 | 0.50 | 765.00 | \$382.50 | Lead Goldin internal team meeting re: status of workstreams |
| Bhavaraju, Karthik | 7/26/2018 | 0.50 | 607.50 | \$303.75 | Weekly Goldin meeting to prepare for conference with receiver's team |
| Chakabva, Alois | 7/26/2018 | 0.50 | 562.50 | \$281.25 | Goldin internal meeting re: work stream status |
| Franceschelli, Seve | 7/26/2018 | 0.50 | 382.50 | \$191.25 | Platinum team weekly update meeting |
| Kirschner, Marc | 7/27/2018 | 1.50 | 855.00 | \$1,282.50 | Strategy meeting with Receivership Team |
| Solsvig III, Curtis G. | 7/27/2018 | 0.70 | 787.50 | \$551.25 | Prepare for Receiver meeting |
| Solsvig III, Curtis G. | 7/27/2018 | 1.50 | 787.50 | \$1,181.25 | Attend Receivership Team meeting |
| Solsvig III, Curtis G. | 7/27/2018 | 0.60 | 787.50 | \$472.50 | Discuss follow up issues with Receiver team |
| Edwards, William | 7/27/2018 | 1.50 | 765.00 | \$1,147.50 | Participate in Receivership Team meeting |
| Bhavaraju, Karthik | 7/27/2018 | 2.00 | 607.50 | \$1,215.00 | Weekly meeting with receiver's team |
| Chakabva, Alois | 7/27/2018 | 1.50 | 562.50 | \$843.75 | Strategy meeting with the Receivership team |
| Edwards, William | 7/30/2018 | 0.30 | 765.00 | \$229.50 | Call with E. Weinick re: investor question relating to Abdalla disposition |
| Edwards, William | 8/7/2018 | 0.40 | 765.00 | \$306.00 | Call with E. Weinick and J. Feeney re: town hall preparation |
| Kirschner, Marc | 8/9/2018 | 0.50 | 855.00 | \$427.50 | Goldin team meeting to prepare for strategy meeting with Receivership team |
| Solsvig III, Curtis G. | 8/9/2018 | 0.50 | 787.50 | \$393.75 | Attend weekly Goldin PPCO review meeting |
| Edwards, William | 8/9/2018 | 0.50 | 765.00 | \$382.50 | Lead Goldin team meeting re: strategy and status of workstreams |
| Chakabva, Alois | 8/9/2018 | 0.50 | 562.50 | \$281.25 | Goldin strategy meeting and case update |
| Franceschelli, Seve | 8/9/2018 | 0.50 | 382.50 | \$191.25 | Goldin team meeting discussing Platinum tasks |
| Sarpen, Troy | 8/9/2018 | 0.50 | 292.50 | \$146.25 | Attend Goldin team meeting |
| Kirschner, Marc | 8/10/2018 | 2.00 | 855.00 | \$1,710.00 | Attend meeting with Receivership team re: case strategy |
| Solsvig III, Curtis G. | 8/10/2018 | 0.50 | 787.50 | \$393.75 | Prepare for Receiver weekly meeting |
| Solsvig III, Curtis G. | 8/10/2018 | 2.00 | 787.50 | \$1,575.00 | Join weekly Receiver team meeting |
| Edwards, William | 8/10/2018 | 2.00 | 765.00 | \$1,530.00 | Participate in Goldin-Otterbourg team meeting |
| Bhavaraju, Karthik | 8/10/2018 | 2.00 | 607.50 | \$1,215.00 | Meeting with Receivership team |
| Chakabva, Alois | 8/10/2018 | 2.00 | 562.50 | \$1,125.00 | Attend strategy meeting with Receiver, Otterbourg and Goldin |
| Kirschner, Marc | 8/24/2018 | 2.50 | 855.00 | \$2,137.50 | Attend strategy meeting with Receivership team |
| Solsvig III, Curtis G. | 8/24/2018 | 2.40 | 787.50 | \$1,890.00 | Meet with Receiver team for weekly review and update |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|------------------------|-----------|-------|--------|------------|---|
| Edwards, William | 9/4/2018 | 0.50 | 765.00 | \$382.50 | Attention to investor communications, incl. call with domestic investor representative re: disposition approach, claims process and third-party litigation status |
| Edwards, William | 9/5/2018 | 0.40 | 765.00 | \$306.00 | Attention to investor communications, incl. call with certain international investors re: claims and disposition status |
| Edwards, William | 9/6/2018 | 2.50 | 765.00 | \$1,912.50 | Review and annotate plan of liquidation memorandum, and review related materials |
| Kirschner, Marc | 9/7/2018 | 1.50 | 855.00 | \$1,282.50 | Attend meeting, Receivership Team Re: Case strategy |
| Solsvig III, Curtis G. | 9/7/2018 | 0.90 | 787.50 | \$708.75 | Prepare for Receiver weekly meeting |
| Solsvig III, Curtis G. | 9/7/2018 | 1.50 | 787.50 | \$1,181.25 | Attend Receiver weekly meeting |
| Solsvig III, Curtis G. | 9/7/2018 | 1.40 | 787.50 | \$1,102.50 | Follow up on issues from Receiver meeting with Receiver team |
| Edwards, William | 9/7/2018 | 1.60 | 765.00 | \$1,224.00 | Participate in Otterbourg-Goldin team meeting |
| Bhavaraju, Karthik | 9/7/2018 | 1.30 | 607.50 | \$789.75 | Weekly meeting with receivership team |
| Chakabva, Alois | 9/7/2018 | 1.50 | 562.50 | \$843.75 | Strategy meeting with Receiver, Otterbourg and Goldin |
| Edwards, William | 9/13/2018 | 0.30 | 765.00 | \$229.50 | Attention to investor correspondence, incl. transfer requests |
| Kirschner, Marc | 9/14/2018 | 0.80 | 855.00 | \$684.00 | Attended Receivership meeting re development of claims form with W. Edwards, B. Weisenberg, J. Feeney, E. Weinick, and T.Rogers |
| Edwards, William | 9/17/2018 | 0.50 | 765.00 | \$382.50 | Attention to investor correspondence, incl. calls re: American Patriot asset |
| Kirschner, Marc | 9/27/2018 | 0.40 | 855.00 | \$342.00 | Attend strategy meeting with Goldin team |
| Solsvig III, Curtis G. | 9/27/2018 | 0.40 | 787.50 | \$315.00 | Prepare for Goldin PPCO team meeting |
| Solsvig III, Curtis G. | 9/27/2018 | 0.20 | 787.50 | \$157.50 | Attend Goldin PPCO team meeting |
| Solsvig III, Curtis G. | 9/27/2018 | 0.40 | 787.50 | \$315.00 | Prepare for weekly Receiver team meeting |
| Edwards, William | 9/27/2018 | 0.50 | 765.00 | \$382.50 | Lead Goldin internal team meeting re: work stream status updates |
| Bhavaraju, Karthik | 9/27/2018 | 0.50 | 607.50 | \$303.75 | Meeting with W. Edwards, M. Kirschner, C. Solsvig, A. Chakabva, T. Sarpen and S. Franceschelli in preparation for bi-weekly meeting with receiver |
| Chakabva, Alois | 9/27/2018 | 0.40 | 562.50 | \$225.00 | Meeting with Goldin team re: case strategy |
| Chakabva, Alois | 9/27/2018 | 0.50 | 562.50 | \$281.25 | Goldin team meeting re: case strategy and update |
| Franceschelli, Seve | 9/27/2018 | 0.50 | 382.50 | \$191.25 | Goldin team weekly meeting |
| Sarpen, Troy | 9/27/2018 | 0.50 | 292.50 | \$146.25 | Attend Goldin bi-weekly team meeting |
| Kirschner, Marc | 9/28/2018 | 2.50 | 855.00 | \$2,137.50 | Attend strategy meeting with Receivership team |
| Kirschner, Marc | 9/28/2018 | 0.30 | 855.00 | \$256.50 | Conference with M. Cyganowski, A. Silverstein, E. Weinick, and J. Feeney re potential neutral arbitrator for auditor arbitration |
| Kirschner, Marc | 9/28/2018 | 0.20 | 855.00 | \$171.00 | Conference with M. Cyganowski, A. Silverstein, E. Weinick, and J. Feeney re forensic deck and presentation |
| Kirschner, Marc | 9/28/2018 | 0.20 | 855.00 | \$171.00 | Discuss IPD issues with AS and email re same |
| Edwards, William | 9/28/2018 | 2.50 | 765.00 | \$1,912.50 | Participate in Goldin-Otterbourg team meeting |
| Bhavaraju, Karthik | 9/28/2018 | 2.50 | 607.50 | \$1,518.75 | Bi-weekly meeting with receiver, and counsel to discuss case status |
| Chakabva, Alois | 9/28/2018 | 2.50 | 562.50 | \$1,406.25 | Meeting with Receiver, Otterbourg and Goldin |

Total: 06 Case Administration

73.60 \$53,259.75

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|--|-----------|-------|--------|------------|---|
| 07 Claims Administration | | | | | |
| Kirschner, Marc | 9/11/2018 | 1.80 | 855.00 | \$1,539.00 | Review memorandum re issues for potential plan of liquidation in preparation for strategy meeting |
| Kirschner, Marc | 9/12/2018 | 1.80 | 855.00 | \$1,539.00 | Attend meeting with M. Cyganowski, E. Weinick, J. Feeney, T. Rogers, B. Weisenberg, and W. Edwards re strategy for developing plan of liquidation and claims noticing process |
| Edwards, William | 9/12/2018 | 1.80 | 765.00 | \$1,377.00 | Meeting re: plan of liquidation and claims process with B. Weisenberg, M. Kirschner, M. Cyganowski, E. Weinick, J. Feeney and T. Rogers |
| Edwards, William | 9/14/2018 | 1.00 | 765.00 | \$765.00 | Meeting re: claims process, with E. Weinick, B. Weisenberg, T. Rogers, J. Feeney and M. Kirschner |
| Edwards, William | 9/16/2018 | 2.60 | 765.00 | \$1,989.00 | Conduct research re: potential plan of liquidation approach and draft memo re: claims bar date |
| Kirschner, Marc | 9/17/2018 | 0.20 | 855.00 | \$171.00 | Review W. Edwards's memos re claims process issues and bar date issues |
| Kirschner, Marc | 9/17/2018 | 0.20 | 855.00 | \$171.00 | Review draft bar date form |
| Kirschner, Marc | 9/18/2018 | 0.80 | 855.00 | \$684.00 | Attend meeting at Otterbourg with W. Edwards, M. Cyganowski, E. Weinick, J. Feeney, B. Weisenberg, T. Rogers, re bar date and claims process issues |
| Edwards, William | 9/18/2018 | 1.00 | 765.00 | \$765.00 | Meeting re: plan of liquidation, claims forms and potential distribution approach, with M. Cyganowski, B. Weisenberg, T. Rogers, E. Weinick, J. Feeney and M. Kirschner |
| Total: 07 Claims Administration | | | | | |
| | | 11.20 | | \$9,000.00 | |

Goldin
Associates^{LLC}**Work Code Narrative: PP Receiver**

| Timekeeper | Date | Hours | Rate | Amount | Description |
|-------------------------------|----------|-------|--------|------------|--|
| 10 Forensic Accounting | | | | | |
| Kirschner, Marc | 7/2/2018 | 0.50 | 855.00 | \$427.50 | Meet and review draft forensic-related timeline, prepared by A. Chakabva |
| Kirschner, Marc | 7/2/2018 | 0.30 | 855.00 | \$256.50 | Call with A. Chakabva re: draft timeline |
| Bhavaraju, Karthik | 7/2/2018 | 0.60 | 607.50 | \$364.50 | Review and assess critical search terms for proposed email analysis |
| Chakabva, Alois | 7/2/2018 | 0.50 | 562.50 | \$281.25 | Meeting with M. Kirschner re: forensic timeline |
| Chakabva, Alois | 7/2/2018 | 0.30 | 562.50 | \$168.75 | Call with M. Kirschner re: forensic timeline |
| Chakabva, Alois | 7/2/2018 | 1.10 | 562.50 | \$618.75 | Update of forensic timeline for M. Kirschner comments |
| Chakabva, Alois | 7/2/2018 | 3.00 | 562.50 | \$1,687.50 | Review of PPVA cash flows for cash model |
| Sarpen, Troy | 7/2/2018 | 3.30 | 292.50 | \$965.25 | Continue review of AGH Parent document production |
| Sarpen, Troy | 7/2/2018 | 0.70 | 292.50 | \$204.75 | Update document request lists for various Agera entities |
| Bhavaraju, Karthik | 7/3/2018 | 2.00 | 607.50 | \$1,215.00 | Review certain materials related to SHIP and Agera Energy LLC for updates and follow on discussions with counsel |
| Bhavaraju, Karthik | 7/3/2018 | 0.30 | 607.50 | \$182.25 | Make updates to letter to Agera Energy LLC respecting missing information |
| Bhavaraju, Karthik | 7/3/2018 | 1.00 | 607.50 | \$607.50 | Review certain discovery materials received from Agera Energy LLC including business plans and contractual agreements |
| Chakabva, Alois | 7/3/2018 | 3.10 | 562.50 | \$1,743.75 | Review of PPCO Feeder Funds cash flows for cash model |
| Franceschelli, Seve | 7/3/2018 | 2.50 | 382.50 | \$956.25 | Update source list re: Platinum forensic timeline |
| Franceschelli, Seve | 7/3/2018 | 0.90 | 382.50 | \$344.25 | Review Beechwood, SHIP, claims presentations re: timeline information |
| Sarpen, Troy | 7/3/2018 | 3.10 | 292.50 | \$906.75 | Review PPCO drive and AGH Parent doc production for historical capital structure detail |
| Sarpen, Troy | 7/3/2018 | 1.10 | 292.50 | \$321.75 | Compare production materials for order of claims/liquidation preference by tranche |
| Sarpen, Troy | 7/3/2018 | 0.60 | 292.50 | \$175.50 | Update key questions list for all Agera Entities |
| Bhavaraju, Karthik | 7/5/2018 | 1.40 | 607.50 | \$850.50 | Review certain materials related to PPCO loan tranches issued in preparation of updates to Agera document requests |
| Bhavaraju, Karthik | 7/5/2018 | 1.00 | 607.50 | \$607.50 | Analyze materials received from AGH Parent to assess terms of Agera Note sale contracts and terms of warrants outstanding |
| Bhavaraju, Karthik | 7/5/2018 | 1.00 | 607.50 | \$607.50 | Continue document review re: involvement of SHIP and CNO in investment process |
| Franceschelli, Seve | 7/5/2018 | 1.40 | 382.50 | \$535.50 | Update Platinum master forensic timeline |
| Franceschelli, Seve | 7/5/2018 | 1.90 | 382.50 | \$726.75 | Review A&M valuation memos and create matrix re: critiques |
| Franceschelli, Seve | 7/5/2018 | 0.90 | 382.50 | \$344.25 | Create follow up list tracker re: Claims analysis |
| Sarpen, Troy | 7/5/2018 | 1.70 | 292.50 | \$497.25 | Check master Agera timeline against new source docs received |
| Sarpen, Troy | 7/5/2018 | 2.30 | 292.50 | \$672.75 | Create financial summary template for each Agera entity (per financials received) |
| Bhavaraju, Karthik | 7/6/2018 | 2.00 | 607.50 | \$1,215.00 | Meeting with E. Weinick, B. Weisenberg, A. Chakabva, J. Collier, and J. Kemp for preliminary discussion respecting forensic analysis |
| Bhavaraju, Karthik | 7/6/2018 | 0.60 | 607.50 | \$364.50 | Prepare updates to proposed search tags for use in search process |
| Chakabva, Alois | 7/6/2018 | 2.00 | 562.50 | \$1,125.00 | Meet with E. Weinick, B. Weisenberg, K. Bhavaraju, J. Collier and J. Kemp re: email review and forensic discussion |
| Chakabva, Alois | 7/6/2018 | 0.40 | 562.50 | \$225.00 | Review of Beechwood email tags |
| Chakabva, Alois | 7/6/2018 | 2.00 | 562.50 | \$1,125.00 | Meet with E. Weinick, B. Weisenberg, K. Bhavaraju, J. Collier and J. Kemp re: email review and forensic discussion |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|--|
| Franceschelli, Seve | 7/6/2018 | 0.80 | 382.50 | \$306.00 | Update follow up list re: claims analysis and SHIP presentation |
| Franceschelli, Seve | 7/6/2018 | 1.40 | 382.50 | \$535.50 | Update appendix re: CNO analysis |
| Franceschelli, Seve | 7/6/2018 | 0.60 | 382.50 | \$229.50 | Discuss updated CNO analysis with K. Bhavaraju |
| Sarpen, Troy | 7/6/2018 | 1.60 | 292.50 | \$468.00 | Address Agera entity subpoena document list follow-ups |
| Kirschner, Marc | 7/9/2018 | 0.50 | 855.00 | \$427.50 | Review revised forensic timeline |
| Bhavaraju, Karthik | 7/9/2018 | 1.30 | 607.50 | \$789.75 | Review draft timeline prepared by A. Chakabva |
| Bhavaraju, Karthik | 7/9/2018 | 0.60 | 607.50 | \$364.50 | Review and prepare updates to draft CNO analysis |
| Bhavaraju, Karthik | 7/9/2018 | 1.00 | 607.50 | \$607.50 | Review certain PPCO transactions involving exchanges of assets with PPVA |
| Chakabva, Alois | 7/9/2018 | 3.00 | 562.50 | \$1,687.50 | Edit timeline and check to source documents |
| Franceschelli, Seve | 7/9/2018 | 1.50 | 382.50 | \$573.75 | Review CNO statutory financials re: CNO analysis |
| Franceschelli, Seve | 7/9/2018 | 1.30 | 382.50 | \$497.25 | Research comparable reinsurance transactions re: CNO analysis |
| Bhavaraju, Karthik | 7/10/2018 | 1.10 | 607.50 | \$668.25 | Call with Mintz Levin, counsel to Agera Energy LLC to discuss document request |
| Bhavaraju, Karthik | 7/10/2018 | 2.50 | 607.50 | \$1,518.75 | Review materials received from AGH Parent |
| Bhavaraju, Karthik | 7/10/2018 | 0.70 | 607.50 | \$425.25 | Review certain materials related to AGH Parent common equity ownership by certain Beechwood entities |
| Franceschelli, Seve | 7/10/2018 | 1.40 | 382.50 | \$535.50 | Download and review CLIC and WNIC statutory filings re: NAIC database |
| Franceschelli, Seve | 7/10/2018 | 1.30 | 382.50 | \$497.25 | Create presentation tracking spreadsheet re: analysis updates |
| Sarpen, Troy | 7/10/2018 | 2.30 | 292.50 | \$672.75 | Turn comments and update AGH Parent subpoena docs received and outstanding lists |
| Sarpen, Troy | 7/10/2018 | 1.40 | 292.50 | \$409.50 | Review subpoena sent to AGH Parent and compare to detailed request list |
| Kirschner, Marc | 7/11/2018 | 0.10 | 855.00 | \$85.50 | Call with E. Weinick re: issues raised by B. Parlin re: PPVA |
| Bhavaraju, Karthik | 7/11/2018 | 1.10 | 607.50 | \$668.25 | Finalize and send to A. Silverstein a list of proposed search terms for use in Agera Energy LLC email search |
| Bhavaraju, Karthik | 7/11/2018 | 0.30 | 607.50 | \$182.25 | Review certain draft timeline materials from A. Chakabva |
| Franceschelli, Seve | 7/11/2018 | 0.80 | 382.50 | \$306.00 | Download and review CLIC and WNIC statutory filings re: NAIC database |
| Franceschelli, Seve | 7/11/2018 | 1.00 | 382.50 | \$382.50 | Review LTC insurance outlook re: NAIC research and update CNO analysis |
| Franceschelli, Seve | 7/11/2018 | 1.50 | 382.50 | \$573.75 | Review AGH Parent request and update SHIP financial analysis re: claims |
| Franceschelli, Seve | 7/11/2018 | 2.30 | 382.50 | \$879.75 | Review NAIC research and create LTC market outlook re: CNO analysis |
| Franceschelli, Seve | 7/11/2018 | 2.20 | 382.50 | \$841.50 | Create BCLIC statutory balance sheet over time |
| Franceschelli, Seve | 7/11/2018 | 0.90 | 382.50 | \$344.25 | Create BCLIC statutory cash flow statement over time |
| Bhavaraju, Karthik | 7/12/2018 | 1.00 | 607.50 | \$607.50 | Review proposed changes to email search topics received from B. Weisenberg |
| Bhavaraju, Karthik | 7/12/2018 | 0.20 | 607.50 | \$121.50 | Conference call with B. Weisenberg to finalize list of email search topics |
| Bhavaraju, Karthik | 7/12/2018 | 0.50 | 607.50 | \$303.75 | Finalize email search topics for use in proposed email search of Platinum servers |
| Bhavaraju, Karthik | 7/12/2018 | 0.60 | 607.50 | \$364.50 | Review draft CNO analysis prepared by S. Franceschelli |
| Bhavaraju, Karthik | 7/12/2018 | 1.50 | 607.50 | \$911.25 | Review funds flow model for information related to PPCO funding of certain PPVA portfolio companies |
| Chakabva, Alois | 7/12/2018 | 6.50 | 562.50 | \$3,656.25 | Edit forensic timeline and check to source documents |
| Chakabva, Alois | 7/12/2018 | 0.50 | 562.50 | \$281.25 | Meet with B. Weisenberg re: Beechwood memo |
| Chakabva, Alois | 7/12/2018 | 0.60 | 562.50 | \$337.50 | Review of draft B. Weisenberg Beechwood memo |
| Franceschelli, Seve | 7/12/2018 | 1.40 | 382.50 | \$535.50 | Continue updating BCLIC statutory cash flow statement over time |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|--|
| Franceschelli, Seve | 7/12/2018 | 1.90 | 382.50 | \$726.75 | Create WNIC balance sheet over time |
| Franceschelli, Seve | 7/12/2018 | 1.30 | 382.50 | \$497.25 | Create WNIC cash flow statement over time |
| Franceschelli, Seve | 7/12/2018 | 0.80 | 382.50 | \$306.00 | Update SHIP divestiture, LTC reserves, surplus changes re: CNO analysis |
| Sarpen, Troy | 7/12/2018 | 1.70 | 292.50 | \$497.25 | Turn comments to subpoena request lists |
| Bhavaraju, Karthik | 7/13/2018 | 0.70 | 607.50 | \$425.25 | Forensics meeting with A. Silverstein, M. Cyganowski, M. Kirchner, P. Feldman, and A. Chakabva |
| Bhavaraju, Karthik | 7/13/2018 | 2.50 | 607.50 | \$1,518.75 | Review supplemental production from AGH Parent and AGX Holdings to assess information related to SHIP and Beechwood |
| Bhavaraju, Karthik | 7/13/2018 | 1.00 | 607.50 | \$607.50 | Review warrant agreement with AGH Parent to assess intrinsic value |
| Bhavaraju, Karthik | 7/13/2018 | 0.30 | 607.50 | \$182.25 | Review certain information related to Black Elk bonds |
| Chakabva, Alois | 7/13/2018 | 0.70 | 562.50 | \$393.75 | Meet with Receiver, P. Feldman, A. Silverstein, E. Weinick, B. Weisenberg, T. Rogers, K. Bhavaraju re: timeline |
| Chakabva, Alois | 7/13/2018 | 1.30 | 562.50 | \$731.25 | Preparation for meeting with Receiver and Otterberg |
| Chakabva, Alois | 7/13/2018 | 1.10 | 562.50 | \$618.75 | Review of ALS cash activity for cash model |
| Franceschelli, Seve | 7/13/2018 | 1.80 | 382.50 | \$688.50 | Update LTC market outlook re: CNO analysis |
| Franceschelli, Seve | 7/13/2018 | 0.50 | 382.50 | \$191.25 | Review CNO statutory filings re: SHIP divestiture |
| Franceschelli, Seve | 7/13/2018 | 1.00 | 382.50 | \$382.50 | Update CNO timeline re: CNO analysis |
| Franceschelli, Seve | 7/13/2018 | 1.70 | 382.50 | \$650.25 | Review Genworth filings and update comparable insurer re: CNO analysis |
| Franceschelli, Seve | 7/13/2018 | 0.30 | 382.50 | \$114.75 | Discuss keyword and email search task with K. Bhavaraju |
| Sarpen, Troy | 7/13/2018 | 1.40 | 292.50 | \$409.50 | Turn additional round of comments to subpoena request lists |
| Sarpen, Troy | 7/13/2018 | 2.10 | 292.50 | \$614.25 | Review AGX Holdings document production |
| Bhavaraju, Karthik | 7/16/2018 | 2.30 | 607.50 | \$1,397.25 | Check presentations respecting forensic analysis made to date to assess summary list of search terms |
| Bhavaraju, Karthik | 7/16/2018 | 2.00 | 607.50 | \$1,215.00 | Followup regarding missing documents from AGX production with review of documents received prepared by T. Sarpen |
| Chakabva, Alois | 7/16/2018 | 0.50 | 562.50 | \$281.25 | Review of confidentiality letter |
| Franceschelli, Seve | 7/16/2018 | 2.80 | 382.50 | \$1,071.00 | Create email keyword search list re: search tags |
| Franceschelli, Seve | 7/16/2018 | 0.40 | 382.50 | \$153.00 | Discuss keyword search list with K. Bhavaraju |
| Franceschelli, Seve | 7/16/2018 | 1.70 | 382.50 | \$650.25 | Make updates to email keyword search list and portfolio company investments |
| Franceschelli, Seve | 7/16/2018 | 1.50 | 382.50 | \$573.75 | Update Platinum and Beechwood insider list re: positions |
| Franceschelli, Seve | 7/16/2018 | 0.30 | 382.50 | \$114.75 | Discuss SHIP next steps with K. Bhavaraju |
| Franceschelli, Seve | 7/16/2018 | 1.10 | 382.50 | \$420.75 | Review AGH parent subpoena and updated SHIP presentation with |
| Kirschner, Marc | 7/17/2018 | 1.30 | 855.00 | \$1,111.50 | Meeting with K. Bhavaraju, S. Franceschelli, and T. Sarpen re: analysis of SHIP Agera issues |
| Kirschner, Marc | 7/17/2018 | 1.50 | 855.00 | \$1,282.50 | Meeting with A. Chakabva, K. Bhavaraju, A. Silverstein, and E. Weinick, re: preparation for meeting with SHIP |
| Bhavaraju, Karthik | 7/17/2018 | 1.60 | 607.50 | \$972.00 | Meeting with C. Obrien, B. Weisenberg, and A. Chakabva to discuss proposed email search plan |
| Bhavaraju, Karthik | 7/17/2018 | 1.00 | 607.50 | \$607.50 | Meeting with M. Kirschner, S. Franceschelli and T. Sarpen to review Agera timeline presentation and SHIP analysis update |
| Bhavaraju, Karthik | 7/17/2018 | 0.60 | 607.50 | \$364.50 | Make final edits to SHIP update deck before meeting with M. Kirschner |
| Bhavaraju, Karthik | 7/17/2018 | 0.50 | 607.50 | \$303.75 | Review certain key search terms list prepared by A. Chakabva before sharing with B. Weisenberg |
| Bhavaraju, Karthik | 7/17/2018 | 0.20 | 607.50 | \$121.50 | Discuss with counsel, areas of missing information from detailed review AGH Parent subpoena documents |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|---|
| Bhavaraju, Karthik | 7/17/2018 | 1.40 | 607.50 | \$850.50 | Complete assessment of documents received from AGH Parent |
| Bhavaraju, Karthik | 7/17/2018 | 0.40 | 607.50 | \$243.00 | Finalize and share with counsel detailed list of missing information from AGH Parent subpoena response |
| Bhavaraju, Karthik | 7/17/2018 | 0.30 | 607.50 | \$182.25 | Review certain Agera FERC filings to assess key capital providers to company |
| Chakabva, Alois | 7/17/2018 | 1.20 | 562.50 | \$675.00 | Meet with A. Silverstein, E. Weinick, M. Kirschner, K. Bhavaraju re: preparation for SHIP meeting |
| Chakabva, Alois | 7/17/2018 | 2.50 | 562.50 | \$1,406.25 | Preparation of materials for SHIP meeting |
| Chakabva, Alois | 7/17/2018 | 0.40 | 562.50 | \$225.00 | Meet with K. Bhavaraju re: Agera analysis |
| Chakabva, Alois | 7/17/2018 | 1.10 | 562.50 | \$618.75 | Update and review of email tag and search terms |
| Franceschelli, Seve | 7/17/2018 | 1.00 | 382.50 | \$382.50 | Update SHIP follow up presentation re: Claims analysis |
| Franceschelli, Seve | 7/17/2018 | 0.50 | 382.50 | \$191.25 | Prepare SHIP and Agera timeline presentations re: internal meeting |
| Franceschelli, Seve | 7/17/2018 | 1.30 | 382.50 | \$497.25 | Meeting with M. Kirschner, K. Bhavaraju, T. Sarpen to discuss Agera timeline and SHIP |
| Sarpen, Troy | 7/17/2018 | 1.60 | 292.50 | \$468.00 | Create AGX document production checklist and compared against AGH Parent review list |
| Kirschner, Marc | 7/18/2018 | 2.00 | 855.00 | \$1,710.00 | Meeting re: SHIP with A. Silverstein, E. Weinick, K. Bhavaraju, and A. Chakabva |
| Kirschner, Marc | 7/18/2018 | 0.30 | 855.00 | \$256.50 | Review and revise A. Chakabva draft financial report for meeting with SHIP |
| Kirschner, Marc | 7/18/2018 | 0.30 | 855.00 | \$256.50 | Review and revise list of questions from SHIP meeting and conference with K. Bhavaraju re: same |
| Kirschner, Marc | 7/18/2018 | 1.00 | 855.00 | \$855.00 | Conference call with B. Parlin, W. Gluck and E. Weinick re: forensics and disposition strategies |
| Bhavaraju, Karthik | 7/18/2018 | 1.60 | 607.50 | \$972.00 | Meeting with SHIP and counsel, along with A. Silverstein, E. Weinick, M. Kirschner and A. Chakabva |
| Bhavaraju, Karthik | 7/18/2018 | 2.10 | 607.50 | \$1,275.75 | Review materials related to PPCO loan transaction for information on funding of transaction by SHIP and other parties |
| Bhavaraju, Karthik | 7/18/2018 | 1.30 | 607.50 | \$789.75 | Finalize email search terms dictionary for use in proposed Platinum email review |
| Bhavaraju, Karthik | 7/18/2018 | 0.50 | 607.50 | \$303.75 | Review AGH Parent LLC agreement to understand economic and voting rights |
| Bhavaraju, Karthik | 7/18/2018 | 0.60 | 607.50 | \$364.50 | Review AGH Parent and AGX holdings subpoenas and related information received for missing information |
| Bhavaraju, Karthik | 7/18/2018 | 1.50 | 607.50 | \$911.25 | Finalize list of SHIP issues/questions in advance of meeting with company and it counsel |
| Chakabva, Alois | 7/18/2018 | 2.00 | 562.50 | \$1,125.00 | Preparation for SHIP meeting |
| Chakabva, Alois | 7/18/2018 | 0.40 | 562.50 | \$225.00 | Call with B. Weisenberg re: email review |
| Chakabva, Alois | 7/18/2018 | 2.50 | 562.50 | \$1,406.25 | Meet with SHIP, Otterbourg and Goldin re: SHIP relationship |
| Chakabva, Alois | 7/18/2018 | 0.50 | 562.50 | \$281.25 | Confer with A. Silverstein, E. Weinick, M. Kirschner and K. Bhavaraju re: SHIP meeting |
| Franceschelli, Seve | 7/18/2018 | 1.30 | 382.50 | \$497.25 | Review AGH Parent LLC agreement re: SHIP voting rights |
| Franceschelli, Seve | 7/18/2018 | 0.50 | 382.50 | \$191.25 | Review and make edits to SHIP outstanding question list |
| Franceschelli, Seve | 7/18/2018 | 0.80 | 382.50 | \$306.00 | Create a list of intercompany transactions between PPVA and PPCO |
| Franceschelli, Seve | 7/18/2018 | 0.70 | 382.50 | \$267.75 | Review documents re: intercompany transactions |
| Sarpen, Troy | 7/18/2018 | 1.80 | 292.50 | \$526.50 | Continue working on AGX/AGH Parent document review and request lists |
| Bhavaraju, Karthik | 7/19/2018 | 1.50 | 607.50 | \$911.25 | Review documents received from AGH Parent |
| Bhavaraju, Karthik | 7/19/2018 | 1.00 | 607.50 | \$607.50 | Prepare updated list of missing documents received from AGH Parent for discussion with counsel |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|---|
| Bhavaraju, Karthik | 7/19/2018 | 1.00 | 607.50 | \$607.50 | Review preliminary list of intercompany claims between PPVA and PPCO |
| Bhavaraju, Karthik | 7/19/2018 | 0.30 | 607.50 | \$182.25 | Review updated funds flow model for information related to intercompany claims |
| Bhavaraju, Karthik | 7/19/2018 | 0.60 | 607.50 | \$364.50 | Review certain supporting documents for memo prepared by B. Weisenberg respecting certain loan transactions between PPCO and SHIP |
| Bhavaraju, Karthik | 7/19/2018 | 1.00 | 607.50 | \$607.50 | Review outline of PPCO loan detail presentation prepared by T. Sarpen |
| Franceschelli, Seve | 7/19/2018 | 1.00 | 382.50 | \$382.50 | Review and update CNO analysis re: K. Bhavaraju comments |
| Sarpen, Troy | 7/19/2018 | 1.30 | 292.50 | \$380.25 | Turn comments to AGH/AGX document lists |
| Bhavaraju, Karthik | 7/20/2018 | 1.60 | 607.50 | \$972.00 | Prepare updates to proposed list of questions as follow-up to SHIP meeting |
| Bhavaraju, Karthik | 7/20/2018 | 1.00 | 607.50 | \$607.50 | Meeting with B. Weisenberg, A. Chakabva, and C. Obrien to discuss emails related to key search terms for forensic review |
| Bhavaraju, Karthik | 7/20/2018 | 0.50 | 607.50 | \$303.75 | Meeting with T. Rogers and B. Weisenberg to discuss details of PPCO Loan transaction |
| Bhavaraju, Karthik | 7/20/2018 | 0.30 | 607.50 | \$182.25 | Meeting with T. Sarpen to review certain draft presentation re: PPCO Loan transaction |
| Bhavaraju, Karthik | 7/20/2018 | 0.40 | 607.50 | \$243.00 | Review draft intercompany transaction summary prepared by S. Franceschelli |
| Bhavaraju, Karthik | 7/20/2018 | 0.30 | 607.50 | \$182.25 | Discuss intercompany (PPCO and PPVA) transaction summary with S. Franceschelli |
| Bhavaraju, Karthik | 7/20/2018 | 0.30 | 607.50 | \$182.25 | Review of Platinum shared drive for information related to Northstar debt funding |
| Bhavaraju, Karthik | 7/20/2018 | 0.40 | 607.50 | \$243.00 | Review certain SHIP related documents in preparation of list of follow-up questions for company |
| Chakabva, Alois | 7/20/2018 | 1.00 | 562.50 | \$562.50 | Meet with B. Weisenberg, C. O'Brien and K. Bhavaraju re: email review strategy |
| Chakabva, Alois | 7/20/2018 | 0.40 | 562.50 | \$225.00 | Meet with S. Franceschelli re: PPCO/PPVA cash movement |
| Chakabva, Alois | 7/20/2018 | 0.30 | 562.50 | \$168.75 | Review of PPCO loan documents |
| Chakabva, Alois | 7/20/2018 | 0.60 | 562.50 | \$337.50 | Review of 2016 PPCO master fund cash transaction |
| Franceschelli, Seve | 7/20/2018 | 2.20 | 382.50 | \$841.50 | Make updates to intercompany transactions re: PPCO and PPVA |
| Franceschelli, Seve | 7/20/2018 | 1.50 | 382.50 | \$573.75 | Review and update CNO analysis |
| Franceschelli, Seve | 7/20/2018 | 1.90 | 382.50 | \$726.75 | Review Black Elk complaint re: intercompany claims |
| Franceschelli, Seve | 7/20/2018 | 0.70 | 382.50 | \$267.75 | Review funds flow model re: PPVA portfolio company contributions |
| Bhavaraju, Karthik | 7/23/2018 | 1.00 | 607.50 | \$607.50 | Review certain materials received from AGH Parent to assess document requests that remain outstanding |
| Bhavaraju, Karthik | 7/23/2018 | 1.30 | 607.50 | \$789.75 | Review information related to SHIP analysis to assess list of questions/issues for SHIP |
| Bhavaraju, Karthik | 7/23/2018 | 1.00 | 607.50 | \$607.50 | Prepare draft list of questions for SHIP as followup to meeting |
| Bhavaraju, Karthik | 7/23/2018 | 0.30 | 607.50 | \$182.25 | Discuss draft list of questions with A. Chakabva |
| Bhavaraju, Karthik | 7/23/2018 | 1.00 | 607.50 | \$607.50 | Review certain information related to DMRJ entity and its transactions with SHIP and Platinum |
| Bhavaraju, Karthik | 7/23/2018 | 0.50 | 607.50 | \$303.75 | Review PPCO loan detail schematic prepared by T. Sarpen |
| Bhavaraju, Karthik | 7/23/2018 | 0.30 | 607.50 | \$182.25 | Research disbursements made by Beechwood entities on behalf of PPCO and Beechwood/SHIP in PPCO loan transaction |
| Chakabva, Alois | 7/23/2018 | 2.00 | 562.50 | \$1,125.00 | Preparation and follow up of July 2018 distribution |
| Chakabva, Alois | 7/23/2018 | 1.10 | 562.50 | \$618.75 | Review of supporting documentation for SHIP questions |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|---|
| Franceschelli, Seve | 7/23/2018 | 2.50 | 382.50 | \$956.25 | Continue updating intercompany claims re: PPCO and PPVA |
| Franceschelli, Seve | 7/23/2018 | 0.80 | 382.50 | \$306.00 | Review Black Elk complaint re: intercompany transactions |
| Franceschelli, Seve | 7/23/2018 | 1.80 | 382.50 | \$688.50 | Review flow of funds model re: intercompany transactions |
| Franceschelli, Seve | 7/23/2018 | 1.10 | 382.50 | \$420.75 | Review and categorize PPCO general ledger data |
| Sarpen, Troy | 7/23/2018 | 1.10 | 292.50 | \$321.75 | Turn additional comments on AGX/AGH document lists |
| Bhavaraju, Karthik | 7/24/2018 | 1.00 | 607.50 | \$607.50 | Continue review of intercompany analysis draft prepared by S. Franceschelli |
| Bhavaraju, Karthik | 7/24/2018 | 1.00 | 607.50 | \$607.50 | Review certain materials related to the Black Elk transaction to assess claims against PPVA |
| Chakabva, Alois | 7/24/2018 | 1.00 | 562.50 | \$562.50 | Meet with K. Bhavaraju and S. Franceschelli and re: intercompany claims |
| Chakabva, Alois | 7/24/2018 | 0.60 | 562.50 | \$337.50 | Meet with K. Bhavaraju re: case update and intercompany claims strategy |
| Chakabva, Alois | 7/24/2018 | 0.70 | 562.50 | \$393.75 | Meet with S. Franceschelli re: intercompany claim workflow |
| Chakabva, Alois | 7/24/2018 | 3.10 | 562.50 | \$1,743.75 | Review of inter-company transfers and documents |
| Franceschelli, Seve | 7/24/2018 | 0.30 | 382.50 | \$114.75 | Discuss intercompany claims analysis with K. Bhavaraju |
| Franceschelli, Seve | 7/24/2018 | 1.00 | 382.50 | \$382.50 | Review PGS balance sheet over time re: assets transferred |
| Franceschelli, Seve | 7/24/2018 | 1.00 | 382.50 | \$382.50 | Discuss intercompany claims analysis with K. Bhavaraju and A. Chakabva |
| Franceschelli, Seve | 7/24/2018 | 0.50 | 382.50 | \$191.25 | Review and categorize PPCO general ledger data |
| Sarpen, Troy | 7/24/2018 | 0.80 | 292.50 | \$234.00 | Collect forensic source docs for refreshed forensic decks |
| Bhavaraju, Karthik | 7/25/2018 | 1.50 | 607.50 | \$911.25 | Review emails in Relativity based on preliminary assessment from K. Melfi at Relativity |
| Bhavaraju, Karthik | 7/25/2018 | 0.40 | 607.50 | \$243.00 | Ongoing review of PPCO loan schematic being prepared by T. Sarpen |
| Bhavaraju, Karthik | 7/25/2018 | 0.70 | 607.50 | \$425.25 | Prepare list of search terms and related contextual searches for K. Melfi |
| Bhavaraju, Karthik | 7/25/2018 | 0.50 | 607.50 | \$303.75 | Review results of searches and related summaries from K. Melfi |
| Bhavaraju, Karthik | 7/25/2018 | 1.00 | 607.50 | \$607.50 | Review list of search names for A. Silverstein to send to Agera Energy LLC |
| Chakabva, Alois | 7/25/2018 | 1.20 | 562.50 | \$675.00 | Meeting with K. Melfi and K. Bhavaraju re: email search |
| Chakabva, Alois | 7/25/2018 | 1.00 | 562.50 | \$562.50 | Meet with K. Bhavaraju re: email search strategy |
| Chakabva, Alois | 7/25/2018 | 2.10 | 562.50 | \$1,181.25 | Review of feeder fund subscription and redemption activity |
| Franceschelli, Seve | 7/25/2018 | 2.30 | 382.50 | \$879.75 | Review cash flow model and create PPVA portfolio company funding chart |
| Franceschelli, Seve | 7/25/2018 | 2.10 | 382.50 | \$803.25 | Review assignment agreements for Airdye, Navidea, Urogen re: intercompany analysis |
| Franceschelli, Seve | 7/25/2018 | 3.10 | 382.50 | \$1,185.75 | Analyze PPVA Loan general ledger data re: intercompany claims |
| Sarpen, Troy | 7/25/2018 | 1.60 | 292.50 | \$468.00 | Create PPCO loan detailed diagram |
| Sarpen, Troy | 7/25/2018 | 2.10 | 292.50 | \$614.25 | Review PPCO loan participation supporting documents |
| Kirschner, Marc | 7/26/2018 | 1.00 | 855.00 | \$855.00 | Prepare for and participate in conference with K. Bhavaraju re: SHIP issues |
| Bhavaraju, Karthik | 7/26/2018 | 1.30 | 607.50 | \$789.75 | Prepare list of issues/comments in the SHIP complaint for discussion with counsel |
| Bhavaraju, Karthik | 7/26/2018 | 1.00 | 607.50 | \$607.50 | Discuss SHIP complaint and related matters with M. Kirschner |
| Bhavaraju, Karthik | 7/26/2018 | 1.00 | 607.50 | \$607.50 | Update SHIP questions/issues based on information available from SHIP complaint |
| Bhavaraju, Karthik | 7/26/2018 | 1.00 | 607.50 | \$607.50 | Review updated PPCO schematic and related supporting materials prepared by T. Sarpen |
| Franceschelli, Seve | 7/26/2018 | 1.90 | 382.50 | \$726.75 | Continue categorizing PPVA Loan transactions re: general ledger |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|---|
| Franceschelli, Seve | 7/26/2018 | 1.40 | 382.50 | \$535.50 | Aggregate and evaluate intercompany claims re: PPCO and PPVA |
| Franceschelli, Seve | 7/26/2018 | 0.40 | 382.50 | \$153.00 | Discuss updated intercompany claims analysis with K. Bhavaraju |
| Bhavaraju, Karthik | 7/27/2018 | 0.30 | 607.50 | \$182.25 | Continue to finalize list of open questions/issues for SHIP |
| Bhavaraju, Karthik | 7/27/2018 | 0.20 | 607.50 | \$121.50 | Review updated intercompany transfers analysis prepared by S. Franceschelli |
| Bhavaraju, Karthik | 7/27/2018 | 1.60 | 607.50 | \$972.00 | Review materials in support of intercompany analysis prepared by S. Franceschelli, including funds flow model and GL |
| Chakabva, Alois | 7/27/2018 | 2.10 | 562.50 | \$1,181.25 | Review of investor registrar in connection with forensic review |
| Franceschelli, Seve | 7/27/2018 | 1.00 | 382.50 | \$382.50 | Update general ledger classifications re: intercompany claims |
| Sarpen, Troy | 7/27/2018 | 1.90 | 292.50 | \$555.75 | Review PPCO drive for further PPCO loan/participation documents |
| Sarpen, Troy | 7/27/2018 | 1.60 | 292.50 | \$468.00 | Update key forensic deck material with notes on recently-received documents |
| Sarpen, Troy | 7/28/2018 | 2.80 | 292.50 | \$819.00 | Review PPCO loan docs and B Weisenberg memo re PPCO loan mechanics |
| Sarpen, Troy | 7/28/2018 | 1.80 | 292.50 | \$526.50 | Create transaction schmatics for PPCO loan detail |
| Sarpen, Troy | 7/28/2018 | 1.30 | 292.50 | \$380.25 | Note SHIP participation in PPCO loan assets and note value discrepancies by source |
| Bhavaraju, Karthik | 7/30/2018 | 2.00 | 607.50 | \$1,215.00 | Finalize response for AGH Parent and AGX Holdings, based on draft response from A. Halpern |
| Bhavaraju, Karthik | 7/30/2018 | 0.40 | 607.50 | \$243.00 | Discuss AGH Parent response with A. Chakabva |
| Bhavaraju, Karthik | 7/30/2018 | 1.50 | 607.50 | \$911.25 | Review certain documents produced by AGH Parent including certain financial analysis respecting the proposed distribution of funds from potential sale of Agera |
| Bhavaraju, Karthik | 7/30/2018 | 1.00 | 607.50 | \$607.50 | Review certain warrant agreement for common stock in Agera Energy for potential value available to PPCO |
| Bhavaraju, Karthik | 7/30/2018 | 0.80 | 607.50 | \$486.00 | Review updates to PPCO loan schematic prepared by T. Sarpen |
| Chakabva, Alois | 7/30/2018 | 1.00 | 562.50 | \$562.50 | Meet with K. Bhavaraju re: AGH parent production |
| Chakabva, Alois | 7/30/2018 | 2.00 | 562.50 | \$1,125.00 | Review of AGH production response materials |
| Franceschelli, Seve | 7/30/2018 | 3.20 | 382.50 | \$1,224.00 | Analyze valuations of AirDye, Navidea, Urigen re: transfers from PPVA |
| Franceschelli, Seve | 7/30/2018 | 1.30 | 382.50 | \$497.25 | Update intercompany claims analysis re: asset valuations |
| Kirschner, Marc | 7/31/2018 | 1.00 | 855.00 | \$855.00 | Review SHIP complaint against Beechwood |
| Kirschner, Marc | 7/31/2018 | 0.80 | 855.00 | \$684.00 | Review Beechwood memo on PPCO transaction |
| Bhavaraju, Karthik | 7/31/2018 | 1.00 | 607.50 | \$607.50 | Finalize list of questions for SHIP for discussion with M. Kirschner |
| Bhavaraju, Karthik | 7/31/2018 | 1.00 | 607.50 | \$607.50 | Review certain complaint filed by SHIP and related supporting materials to finalize list of questions for SHIP as follow-up to meeting |
| Bhavaraju, Karthik | 7/31/2018 | 0.30 | 607.50 | \$182.25 | Discuss list of questions/issues for SHIP with A. Chakabva |
| Bhavaraju, Karthik | 7/31/2018 | 0.50 | 607.50 | \$303.75 | Conference call with A. Halpern to discuss proposed letter to AGH Parent |
| Bhavaraju, Karthik | 7/31/2018 | 0.60 | 607.50 | \$364.50 | Review certain blackline drafts related to responses to AGH Parent and AGX Holdings |
| Bhavaraju, Karthik | 7/31/2018 | 0.30 | 607.50 | \$182.25 | Review certain information related to financial statements of PGS for use in determination of intercompany claims between PPVA and PPCO |
| Bhavaraju, Karthik | 7/31/2018 | 0.40 | 607.50 | \$243.00 | Discuss status of intercompany claims analysis with S. Franceschelli |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|--|
| Bhavaraju, Karthik | 7/31/2018 | 0.20 | 607.50 | \$121.50 | Review final correspondence to AGH Parent prepared by A. Halpern |
| Bhavaraju, Karthik | 7/31/2018 | 0.40 | 607.50 | \$243.00 | Review draft version of intercompany transactions between PPVA and PPCO prepared by S. Franceschelli |
| Chakabva, Alois | 7/31/2018 | 1.20 | 562.50 | \$675.00 | Review and update of cash model |
| Franceschelli, Seve | 7/31/2018 | 0.50 | 382.50 | \$191.25 | Review outstanding items re: CNO analysis |
| Franceschelli, Seve | 7/31/2018 | 1.90 | 382.50 | \$726.75 | Continue updating intercompany claims analysis re: PPCO and PPVA |
| Franceschelli, Seve | 7/31/2018 | 1.50 | 382.50 | \$573.75 | Review PPCO balance sheet over time re: Agera Note Sale and Class C Redemption |
| Franceschelli, Seve | 7/31/2018 | 1.00 | 382.50 | \$382.50 | Compare and contrast cash transactions vs. non-cash re: intercompany analysis |
| Franceschelli, Seve | 7/31/2018 | 1.30 | 382.50 | \$497.25 | Review and revise CNO analysis |
| Bhavaraju, Karthik | 8/1/2018 | 0.50 | 607.50 | \$303.75 | Discuss intercompany (PPCO and PPVA) transaction summary with S. Franceschelli |
| Bhavaraju, Karthik | 8/1/2018 | 0.40 | 607.50 | \$243.00 | Review certain intercompany transaction schedule prepared by S. Franceschelli |
| Bhavaraju, Karthik | 8/1/2018 | 2.50 | 607.50 | \$1,518.75 | Prepare list of open items and follow-up questions for SHIP as meeting follow-up |
| Bhavaraju, Karthik | 8/1/2018 | 1.00 | 607.50 | \$607.50 | Review draft PPCO Loan analysis presentation prepared by T. Sarpen as rebuttal to SHIP arguments on cash loan |
| Chakabva, Alois | 8/1/2018 | 1.00 | 562.50 | \$562.50 | Review and edit of potential SHIP questions |
| Franceschelli, Seve | 8/1/2018 | 2.00 | 382.50 | \$765.00 | Update transaction level detail re: PPVA claim analysis |
| Franceschelli, Seve | 8/1/2018 | 0.50 | 382.50 | \$191.25 | Discuss updates and next steps of intercompany analysis with K. Bhavaraju |
| Franceschelli, Seve | 8/1/2018 | 2.90 | 382.50 | \$1,109.25 | Make updates to intercompany claims analysis re: K. Bhavaraju comments |
| Franceschelli, Seve | 8/1/2018 | 1.50 | 382.50 | \$573.75 | Review Black Elk complaint, cash transactions, general ledger re: Black Elk claims |
| Sarpen, Troy | 8/1/2018 | 3.80 | 292.50 | \$1,111.50 | Work on building detailed PPCO loan deck |
| Sarpen, Troy | 8/1/2018 | 3.40 | 292.50 | \$994.50 | Review documents pertaining to PPCO loan participation and assets over time |
| Sarpen, Troy | 8/1/2018 | 1.20 | 292.50 | \$351.00 | Create outstanding questions list pertaining to PPCO loan deck |
| Bhavaraju, Karthik | 8/2/2018 | 0.50 | 607.50 | \$303.75 | Conference call with A. Halpern to discuss proposed litigation strategy vs. auditor |
| Bhavaraju, Karthik | 8/2/2018 | 1.00 | 607.50 | \$607.50 | Meeting with T. Sarpen to review certain documents related to PPCO Loan and related assets exchanged to determine mechanics of funds flow transactions |
| Bhavaraju, Karthik | 8/2/2018 | 0.50 | 607.50 | \$303.75 | Prepare updates to CNO draft document request |
| Bhavaraju, Karthik | 8/2/2018 | 0.60 | 607.50 | \$364.50 | Review details of SHIP spinoff from CNO to assess underlying causes |
| Bhavaraju, Karthik | 8/2/2018 | 1.10 | 607.50 | \$668.25 | Prepare draft Beechwood document list for distribution to counsel |
| Chakabva, Alois | 8/2/2018 | 0.60 | 562.50 | \$337.50 | Call with A. Harpen and K. Bhavaraju re: auditor arbitration |
| Chakabva, Alois | 8/2/2018 | 0.50 | 562.50 | \$281.25 | Meet with K. Bhavaraju re: auditor arbitration |
| Chakabva, Alois | 8/2/2018 | 2.80 | 562.50 | \$1,575.00 | Review and update of PPCO cash model classifications |
| Chakabva, Alois | 8/2/2018 | 2.20 | 562.50 | \$1,237.50 | Review and update of PPVA cash model classifications |
| Franceschelli, Seve | 8/2/2018 | 1.90 | 382.50 | \$726.75 | Update PPCO general ledger descriptions re: intercompany claims |
| Franceschelli, Seve | 8/2/2018 | 1.50 | 382.50 | \$573.75 | Analyze PPVA portfolio company funding re: cash transactions |
| Franceschelli, Seve | 8/2/2018 | 1.30 | 382.50 | \$497.25 | Additional updates to intercompany claims analysis re: PPVA and PPCO |
| Sarpen, Troy | 8/2/2018 | 1.00 | 292.50 | \$292.50 | Meeting with K Bhavaraju to discuss PPCO loan deck |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|----------|-------|--------|------------|---|
| Sarpen, Troy | 8/2/2018 | 2.80 | 292.50 | \$819.00 | Turn comments to PPCO loan deck |
| Sarpen, Troy | 8/2/2018 | 3.20 | 292.50 | \$936.00 | Continue review and search for relevant PPCO loan supporting documents |
| Bhavaraju, Karthik | 8/3/2018 | 2.00 | 607.50 | \$1,215.00 | Finalize CNO document request list for counsel |
| Bhavaraju, Karthik | 8/3/2018 | 1.50 | 607.50 | \$911.25 | Review and research certain materials including those related to PPCO loan transfers, CNO communications with receiver and Black Elk transactions |
| Franceschelli, Seve | 8/3/2018 | 0.90 | 382.50 | \$344.25 | Update cash model link re: intercompany claim analysis |
| Sarpen, Troy | 8/3/2018 | 1.80 | 292.50 | \$526.50 | Turn comments to PPCO loan deck and supporting backup |
| Bhavaraju, Karthik | 8/7/2018 | 0.40 | 607.50 | \$243.00 | Review updated PPCO schematic and related supporting materials prepared by T. Sarpen |
| Bhavaraju, Karthik | 8/7/2018 | 4.00 | 607.50 | \$2,430.00 | Prepare updated draft forensic presentation in discussion with T. Sarpen and S. Franceschelli |
| Bhavaraju, Karthik | 8/7/2018 | 1.00 | 607.50 | \$607.50 | Discuss latest forensic presentation draft, intercompany analysis and other materials with S. Franceschelli and T. Sarpen |
| Bhavaraju, Karthik | 8/7/2018 | 0.60 | 607.50 | \$364.50 | Review certain materials related to transactions with Beechwood |
| Chakabva, Alois | 8/7/2018 | 2.10 | 562.50 | \$1,181.25 | Review of PPCO loan documents and funds flows |
| Chakabva, Alois | 8/7/2018 | 2.70 | 562.50 | \$1,518.75 | Analysis of fund cash flows between PPCO feeder funds and PPCO Master Fund |
| Chakabva, Alois | 8/7/2018 | 2.40 | 562.50 | \$1,350.00 | Analysis of cash flows from investors to PPCO feeder funds |
| Franceschelli, Seve | 8/7/2018 | 0.80 | 382.50 | \$306.00 | Meeting with K. Bhavaraju and T. Sarpen re: PPCO Loan deck |
| Franceschelli, Seve | 8/7/2018 | 2.80 | 382.50 | \$1,071.00 | Review PPCO general ledger and update intercompany claims analysis |
| Franceschelli, Seve | 8/7/2018 | 0.80 | 382.50 | \$306.00 | Update SHIP and CNO analysis re: forensic presentation |
| Sarpen, Troy | 8/7/2018 | 0.90 | 292.50 | \$263.25 | Discuss PPCO Loan deck with K Bhavaraju |
| Sarpen, Troy | 8/7/2018 | 3.20 | 292.50 | \$936.00 | Turn comments and requested additions to PPCO loan deck |
| Sarpen, Troy | 8/7/2018 | 1.70 | 292.50 | \$497.25 | Conduct further review of PPCO loan supporting materials |
| Sarpen, Troy | 8/7/2018 | 2.70 | 292.50 | \$789.75 | Update/refresh relevant output tables across each relevant supporting PPCO loan deck |
| Kirschner, Marc | 8/8/2018 | 2.00 | 855.00 | \$1,710.00 | Meeting with K. Bhavaraju, T. Sarpen, and S. Franceschelli re: presentation of summary analysis of Beechwood, SHIP, and CNO |
| Bhavaraju, Karthik | 8/8/2018 | 2.00 | 607.50 | \$1,215.00 | Discuss draft Beechwood, SHIP and CNO presentation with M. Kirschner, T. Sarpen, A. Chakabva and S. Franceschelli |
| Bhavaraju, Karthik | 8/8/2018 | 1.20 | 607.50 | \$729.00 | Review and update PPCO/PPVA intercompany analysis |
| Bhavaraju, Karthik | 8/8/2018 | 1.00 | 607.50 | \$607.50 | Research other long-term care rehabilitation plans to assess treatment of policy holders in plans, as part of forensic analysis |
| Chakabva, Alois | 8/8/2018 | 0.50 | 562.50 | \$281.25 | Meet with T. Rogers re: PPVA cash model classifications |
| Chakabva, Alois | 8/8/2018 | 2.80 | 562.50 | \$1,575.00 | Reconciliation of PPVA disbursements into cash model |
| Chakabva, Alois | 8/8/2018 | 2.60 | 562.50 | \$1,462.50 | Reconciliation of PPVA receipts into cash model |
| Chakabva, Alois | 8/8/2018 | 1.10 | 562.50 | \$618.75 | Review and update of PPVA cash model classifications |
| Franceschelli, Seve | 8/8/2018 | 1.50 | 382.50 | \$573.75 | Update intercompany claims analysis re: PPVA and PPCO |
| Franceschelli, Seve | 8/8/2018 | 2.00 | 382.50 | \$765.00 | Meeting with M. Kirschner, K. Bhavaraju, T. Sarpen re: forensic presentation |
| Franceschelli, Seve | 8/8/2018 | 1.30 | 382.50 | \$497.25 | Update intercompany claim analysis re: K. Bhavaraju comments |
| Franceschelli, Seve | 8/8/2018 | 1.50 | 382.50 | \$573.75 | Create CNO timeline of major events |
| Franceschelli, Seve | 8/8/2018 | 2.10 | 382.50 | \$803.25 | Analyze valuations of Airdye, Navidea, Urigen re: intercompany claims |
| Sarpen, Troy | 8/8/2018 | 3.20 | 292.50 | \$936.00 | Turn further comments and add further requested detail to forensic deck |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|---|
| Sarpen, Troy | 8/8/2018 | 2.00 | 292.50 | \$585.00 | Discuss forensic deck with M Kirschner, K Bhavaraju and S Franceschelli |
| Sarpen, Troy | 8/8/2018 | 2.40 | 292.50 | \$702.00 | Review additional supporting loan documents for PPCO loan deck |
| Kirschner, Marc | 8/9/2018 | 1.50 | 855.00 | \$1,282.50 | Review revised summary presentation for SHIP, CNO, and Beechwood |
| Kirschner, Marc | 8/9/2018 | 0.80 | 855.00 | \$684.00 | Review comments on revised forensic deck for SHIP, Beechwood, and Agera with K. Bhavaraju |
| Bhavaraju, Karthik | 8/9/2018 | 2.00 | 607.50 | \$1,215.00 | Review document related to communications between Platinum and SHIP/CNO employees |
| Bhavaraju, Karthik | 8/9/2018 | 0.70 | 607.50 | \$425.25 | Meeting with M. Kirschner, T. Sarpen and S. Franceschelli to discuss draft forensic presentation |
| Bhavaraju, Karthik | 8/9/2018 | 1.00 | 607.50 | \$607.50 | Review draft PPCO Loan analysis presentation prepared by T. Sarpen |
| Bhavaraju, Karthik | 8/9/2018 | 0.40 | 607.50 | \$243.00 | Check certain updates to analysis of intercompany transactions between PPVA and PPCO prepared by S. Franceschelli |
| Chakabva, Alois | 8/9/2018 | 1.10 | 562.50 | \$618.75 | Discussion of insider analysis with T. Rogers (CFO) |
| Chakabva, Alois | 8/9/2018 | 1.20 | 562.50 | \$675.00 | Analysis of investment/portfolio company funding flows |
| Franceschelli, Seve | 8/9/2018 | 1.40 | 382.50 | \$535.50 | Review Montsant loan documents re: collateral priority |
| Franceschelli, Seve | 8/9/2018 | 2.10 | 382.50 | \$803.25 | Update intercompany claim analysis re: K. Bhavaraju comments |
| Franceschelli, Seve | 8/9/2018 | 0.90 | 382.50 | \$344.25 | Turn K. Bhavaraju comments to CNO analysis |
| Franceschelli, Seve | 8/9/2018 | 0.50 | 382.50 | \$191.25 | Update CNO credit upgrade timeline re: forensic presentation |
| Sarpen, Troy | 8/9/2018 | 3.40 | 292.50 | \$994.50 | Add requested additions to forensic deck based on new sections |
| Sarpen, Troy | 8/9/2018 | 1.10 | 292.50 | \$321.75 | Turn additional comments per recent iteration of forensic deck |
| Sarpen, Troy | 8/9/2018 | 1.70 | 292.50 | \$497.25 | Add sources relied upon throughout PPCO loan deck |
| Bhavaraju, Karthik | 8/10/2018 | 1.50 | 607.50 | \$911.25 | Meeting with T. Rogers to discuss various open items in forensic presentation draft |
| Chakabva, Alois | 8/10/2018 | 0.50 | 562.50 | \$281.25 | Meet with T. Rogers re: inter-fund transactions |
| Chakabva, Alois | 8/10/2018 | 1.20 | 562.50 | \$675.00 | Review of cash payments to former managers |
| Chakabva, Alois | 8/10/2018 | 3.60 | 562.50 | \$2,025.00 | Analysis of investment/portfolio company funding flows |
| Franceschelli, Seve | 8/10/2018 | 1.50 | 382.50 | \$573.75 | Update intercompany claims analysis re: PPVA and PPCO |
| Franceschelli, Seve | 8/10/2018 | 1.70 | 382.50 | \$650.25 | Review non cash transfers between PPCO and PPVA re: general ledger |
| Franceschelli, Seve | 8/10/2018 | 1.20 | 382.50 | \$459.00 | Update and categorize non-cash transfers re: intercompany claims |
| Sarpen, Troy | 8/10/2018 | 2.80 | 292.50 | \$819.00 | Add requested B Re participation schematics to PPCO loan deck |
| Sarpen, Troy | 8/10/2018 | 0.80 | 292.50 | \$234.00 | Create follow-up/open items list for PPCO loan deck |
| Sarpen, Troy | 8/10/2018 | 1.70 | 292.50 | \$497.25 | Continue review of PPCO loan participation documents |
| Kirschner, Marc | 8/13/2018 | 0.80 | 855.00 | \$684.00 | Review revised deck re: SHIP, CNO, Agera, Beechwood |
| Kirschner, Marc | 8/13/2018 | 1.00 | 855.00 | \$855.00 | Conference with K. Bhavaraju re: revised deck re: CNO, SHIP, Agera, and Beechwood |
| Bhavaraju, Karthik | 8/13/2018 | 0.30 | 607.50 | \$182.25 | Discussion with T. Rogers re: SHIP communications with Platinum |
| Bhavaraju, Karthik | 8/13/2018 | 1.00 | 607.50 | \$607.50 | Discuss and review updates to forensic draft presentation with A. Chakabva |
| Bhavaraju, Karthik | 8/13/2018 | 1.00 | 607.50 | \$607.50 | Review PPVA-PPCO funds flow analysis draft prepared by S. Franceschelli |
| Chakabva, Alois | 8/13/2018 | 3.00 | 562.50 | \$1,687.50 | Analysis of Beechwood funds flow to update claims analysis |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|--|
| Franceschelli, Seve | 8/13/2018 | 2.30 | 382.50 | \$879.75 | Create supporting detail schedules for intercompany claims analysis and update deck |
| Franceschelli, Seve | 8/13/2018 | 1.80 | 382.50 | \$688.50 | Update forensic presentation deck re: K. Bhavaraju comments |
| Franceschelli, Seve | 8/13/2018 | 2.10 | 382.50 | \$803.25 | Update intercompany claims analysis re: K. Bhavaraju comments |
| Sarpen, Troy | 8/13/2018 | 3.30 | 292.50 | \$965.25 | Turn comments to forensic deck and add requested sections |
| Sarpen, Troy | 8/13/2018 | 2.40 | 292.50 | \$702.00 | Turn further comments on PPCO loan deck and add further tie-in detail |
| Sarpen, Troy | 8/13/2018 | 0.60 | 292.50 | \$175.50 | Review and incorporate funds flow analysis |
| Sarpen, Troy | 8/13/2018 | 2.50 | 292.50 | \$731.25 | Continue review and comparison of loan terms/detail across sources |
| Kirschner, Marc | 8/14/2018 | 1.50 | 855.00 | \$1,282.50 | Prep for and meeting with A. Silverstein, E. Weinich, and P. Feldman |
| Kirschner, Marc | 8/14/2018 | 0.80 | 855.00 | \$684.00 | Review revised deck re: SHIP, CNO, Beechwood, and Agera |
| Kirschner, Marc | 8/14/2018 | 0.50 | 855.00 | \$427.50 | Conference with K. Bhavaraju on revised deck SHIP deck to prepare for meeting with litigation lawyers |
| Kirschner, Marc | 8/14/2018 | 3.00 | 855.00 | \$2,565.00 | Review SHIP, CNO, Beechwood, and Agera analysis |
| Bhavaraju, Karthik | 8/14/2018 | 3.00 | 607.50 | \$1,822.50 | Meeting with M. Cyganowski, A. Silverstein, and P. Feldman and other members of Receiver team to discuss latest forensic presentation, including claims analysis |
| Bhavaraju, Karthik | 8/14/2018 | 0.80 | 607.50 | \$486.00 | Followup with K. Melfie of Relativity to assess certain email searches relevant to forensic presentation materials |
| Chakabva, Alois | 8/14/2018 | 2.50 | 562.50 | \$1,406.25 | Meeting with Receiver, Otterbourg and Goldin re: forensic analysis |
| Chakabva, Alois | 8/14/2018 | 1.00 | 562.50 | \$562.50 | Preparation for forensic analysis meeting |
| Franceschelli, Seve | 8/14/2018 | 1.00 | 382.50 | \$382.50 | Prepare updated materials re: Ottourberg meeting |
| Franceschelli, Seve | 8/14/2018 | 1.50 | 382.50 | \$573.75 | Review Lincoln Partners valuation reports re: methodologies |
| Franceschelli, Seve | 8/14/2018 | 1.30 | 382.50 | \$497.25 | Create historical valuation matrix re: valuation advisors |
| Franceschelli, Seve | 8/14/2018 | 1.30 | 382.50 | \$497.25 | Compare Lincoln valuation methods to PPVA, Sterling, A&M |
| Sarpen, Troy | 8/14/2018 | 3.80 | 292.50 | \$1,111.50 | Conduct further due diligence on additional sections per K Bhavaraju comments |
| Sarpen, Troy | 8/14/2018 | 1.10 | 292.50 | \$321.75 | Continue work identifying job lot candidates for "no value" positions |
| Sarpen, Troy | 8/14/2018 | 1.20 | 292.50 | \$351.00 | Comparison of Lincoln Partners valuation materials to PPCO internal models |
| Sarpen, Troy | 8/14/2018 | 2.70 | 292.50 | \$789.75 | Conduct requested SHIP research by K Bhavaraju |
| Kirschner, Marc | 8/15/2018 | 0.80 | 855.00 | \$684.00 | Prepare memorandum on follow up to points discussed with litigation team |
| Kirschner, Marc | 8/15/2018 | 1.00 | 855.00 | \$855.00 | Meeting with K. Bhavaraju, T. Sarpen, and S. Franceschelli re: strategy to follow up meeting with litigation team on SHIP, CNO, Beechwood |
| Kirschner, Marc | 8/15/2018 | 0.80 | 855.00 | \$684.00 | Draft follow up email to A. Silverstein and litigation team re: SHIP, CNO, and Beechwood |
| Bhavaraju, Karthik | 8/15/2018 | 3.60 | 607.50 | \$2,187.00 | Review Penn Treaty filings and other LTC rehabilitation issues |
| Bhavaraju, Karthik | 8/15/2018 | 0.60 | 607.50 | \$364.50 | Meeting with M. Kirschner, T. Sarpen and S. Franceschelli to discuss draft forensic presentation |
| Franceschelli, Seve | 8/15/2018 | 1.10 | 382.50 | \$420.75 | Research comparable company LTC insurance situations |
| Franceschelli, Seve | 8/15/2018 | 1.00 | 382.50 | \$382.50 | Meeting with M. Kirschner, K. Bhavaraju, T. Sarpen re: SHIP follow ups |
| Franceschelli, Seve | 8/15/2018 | 1.30 | 382.50 | \$497.25 | Meeting with K. Bhavaraju, T. Sarpen re: tasks for SHIP follow ups |
| Franceschelli, Seve | 8/15/2018 | 1.80 | 382.50 | \$688.50 | Review SHIP and CNO filings re: litigation follow up items |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|---|
| Sarpen, Troy | 8/15/2018 | 3.40 | 292.50 | \$994.50 | Continue requested SHIP research and historical asset ownership |
| Sarpen, Troy | 8/15/2018 | 2.30 | 292.50 | \$672.75 | Begin work on addressing items on forensic follow-up list |
| Sarpen, Troy | 8/15/2018 | 1.00 | 292.50 | \$292.50 | Follow-up forensic meeting with Goldin forensic team |
| Kirschner, Marc | 8/16/2018 | 2.00 | 855.00 | \$1,710.00 | Draft email to A. Silverstein and Otterbourg team re follow up strategy for SHIP, CNO, and Beechwood |
| Franceschelli, Seve | 8/16/2018 | 2.50 | 382.50 | \$956.25 | Research on Fuzion Analytics re: SHIP follow up |
| Franceschelli, Seve | 8/16/2018 | 1.40 | 382.50 | \$535.50 | Complete M. Kirschner follow up items re: SHIP, SHOT, Fuzion |
| Franceschelli, Seve | 8/16/2018 | 1.90 | 382.50 | \$726.75 | Research on articles of incorporation and place of business re: SHIP, CNO, SHOT, Fuzion |
| Franceschelli, Seve | 8/16/2018 | 1.10 | 382.50 | \$420.75 | Research Fuzion activities, background, credit reports etc. |
| Sarpen, Troy | 8/16/2018 | 3.50 | 292.50 | \$1,023.75 | Continue work on forensic follow-up list key items |
| Sarpen, Troy | 8/16/2018 | 1.40 | 292.50 | \$409.50 | Turn comments to SHIP model components |
| Sarpen, Troy | 8/16/2018 | 1.80 | 292.50 | \$526.50 | Analyze cash/non-cash participation detail in relevant loan decks |
| Bhavaraju, Karthik | 8/17/2018 | 1.50 | 607.50 | \$911.25 | Meeting with A. Silverstein to finalize list of questions and document requests for SHIP |
| Bhavaraju, Karthik | 8/17/2018 | 1.60 | 607.50 | \$972.00 | Review certain materials related to restructuring of LTC insurance companies to assess expense ratios and policy holder treatment |
| Bhavaraju, Karthik | 8/17/2018 | 1.50 | 607.50 | \$911.25 | Review SHIP financial statements and other rate filings to assess relationship with Fuzion and payments for services rendered |
| Franceschelli, Seve | 8/17/2018 | 2.20 | 382.50 | \$841.50 | Research Fuzion Analytics background, filings, lawsuits re: SHIP follow up |
| Franceschelli, Seve | 8/17/2018 | 2.70 | 382.50 | \$1,032.75 | Research liquidations and rehabilitations of comparable PA insurance companies |
| Sarpen, Troy | 8/17/2018 | 1.60 | 292.50 | \$468.00 | Turn requested comments to funds flow analysis |
| Sarpen, Troy | 8/17/2018 | 3.30 | 292.50 | \$965.25 | Continue work on SHIP follow-up items |
| Sarpen, Troy | 8/19/2018 | 2.30 | 292.50 | \$672.75 | Continue work on CNO/SHIP follow-up list items |
| Sarpen, Troy | 8/19/2018 | 1.70 | 292.50 | \$497.25 | Review SHIP spinout rationale in CNO public filings |
| Bhavaraju, Karthik | 8/20/2018 | 1.00 | 607.50 | \$607.50 | Meeting with S. Franceschelli and T. Sarpen to review updates to presentations related to SHIP expense analysis and intercompany analysis |
| Bhavaraju, Karthik | 8/20/2018 | 1.00 | 607.50 | \$607.50 | Discuss with A. Silverstein final updates and make final changes to proposed list of followup questions for SHIP |
| Bhavaraju, Karthik | 8/20/2018 | 1.00 | 607.50 | \$607.50 | Review company financial statements of LTC companies for information respecting expenses for runoff companies |
| Bhavaraju, Karthik | 8/20/2018 | 0.70 | 607.50 | \$425.25 | Review information in certain research reports including those from Credit Suisse respecting insurance company loss ratios and other metrics of financial performance |
| Franceschelli, Seve | 8/20/2018 | 2.00 | 382.50 | \$765.00 | Research PA insurance guaranty association background and benefits |
| Franceschelli, Seve | 8/20/2018 | 1.50 | 382.50 | \$573.75 | Research CNO proxy statements, executive compensation, changes over time |
| Franceschelli, Seve | 8/20/2018 | 1.00 | 382.50 | \$382.50 | Meeting discussing updates to SHIP items with K. Bhavaraju and T. Sarpen |
| Franceschelli, Seve | 8/20/2018 | 0.30 | 382.50 | \$114.75 | Create SHIP work plan with T. Sarpen |
| Franceschelli, Seve | 8/20/2018 | 1.30 | 382.50 | \$497.25 | Create analysis of SHIP's expenses |
| Franceschelli, Seve | 8/20/2018 | 1.50 | 382.50 | \$573.75 | Create analysis of Fuzion's expenses |
| Sarpen, Troy | 8/20/2018 | 1.20 | 292.50 | \$351.00 | Review various regulator websites and filings for relevant SHIP/CNO disclosures |
| Sarpen, Troy | 8/20/2018 | 2.40 | 292.50 | \$702.00 | Continue research on follow-up list open items |
| Sarpen, Troy | 8/20/2018 | 2.10 | 292.50 | \$614.25 | Review documentation on SHIP/B Re repo agreement |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy | 8/20/2018 | 1.00 | 292.50 | \$292.50 | Forensic follow-up meeting with K Bhavaraju and S Franceschelli |
| Sarpen, Troy | 8/20/2018 | 1.60 | 292.50 | \$468.00 | Review of precedent LTC business spinouts (Assurant) |
| Bhavaraju, Karthik | 8/21/2018 | 2.40 | 607.50 | \$1,458.00 | Continue analysis of SHIP expenses and those incurred by Fuzion in collaboration with S. Franceschelli |
| Bhavaraju, Karthik | 8/21/2018 | 0.50 | 607.50 | \$303.75 | Discuss updates to draft expense analysis presentation with S. Franceschelli |
| Franceschelli, Seve | 8/21/2018 | 0.30 | 382.50 | \$114.75 | Discuss SHIP expense ratio analysis with K. Bhavaraju |
| Franceschelli, Seve | 8/21/2018 | 2.30 | 382.50 | \$879.75 | Review SHIP statutory filings, create expense ratio analysis |
| Franceschelli, Seve | 8/21/2018 | 1.50 | 382.50 | \$573.75 | Research LTC comparable companies re: SHIP expense analysis |
| Bhavaraju, Karthik | 8/22/2018 | 1.00 | 607.50 | \$607.50 | Review financial statements of certain companies including CNA financial for information on operating expenses |
| Bhavaraju, Karthik | 8/22/2018 | 0.60 | 607.50 | \$364.50 | Review SHIP examiner's reports from 2013 and 2016 for information on Fuzion contracts and related operating expenses |
| Bhavaraju, Karthik | 8/22/2018 | 0.80 | 607.50 | \$486.00 | Review Penn treaty disclosure statement for treatment of policy holders in a state mandated rehabilitation |
| Bhavaraju, Karthik | 8/22/2018 | 2.50 | 607.50 | \$1,518.75 | Turn changes to SHIP and Fuzion expense analysis with S. Franceschelli |
| Bhavaraju, Karthik | 8/22/2018 | 1.00 | 607.50 | \$607.50 | Review comparable companies list for LTC pure play comparable companies to SHIP to assess operating expenses |
| Bhavaraju, Karthik | 8/22/2018 | 0.60 | 607.50 | \$364.50 | Review Genworth Financial statutory financial statements for information on operating expenses |
| Franceschelli, Seve | 8/22/2018 | 1.50 | 382.50 | \$573.75 | Continue building comparable LTC company expense ratio analysis re: SHIP |
| Franceschelli, Seve | 8/22/2018 | 0.80 | 382.50 | \$306.00 | Update LTC expense ratio analysis |
| Franceschelli, Seve | 8/22/2018 | 2.00 | 382.50 | \$765.00 | Research statutory filings re: LTC comparable companies |
| Franceschelli, Seve | 8/22/2018 | 1.30 | 382.50 | \$497.25 | Update expense ratio's and presentation re: SHIP analysis |
| Franceschelli, Seve | 8/22/2018 | 1.10 | 382.50 | \$420.75 | Turn K. Bhavaraju comments re: SHIP expense ratio analysis |
| Kirschner, Marc | 8/23/2018 | 0.30 | 855.00 | \$256.50 | Meeting with K. Bhavaraju and S. Franceschelli re: analysis of Fusion expenses |
| Bhavaraju, Karthik | 8/23/2018 | 0.60 | 607.50 | \$364.50 | Review final changes to SHIP expense analysis presentation draft prepared by S. Franceschelli |
| Bhavaraju, Karthik | 8/23/2018 | 0.40 | 607.50 | \$243.00 | Review final changes to PPVA - PPCO intercompany analysis prepared by S. Franceschelli |
| Bhavaraju, Karthik | 8/23/2018 | 0.50 | 607.50 | \$303.75 | Meeting with M. Kirschner and S. Franceschelli to review SHIP expense analysis and PPVA-PPCO intercompany analysis |
| Bhavaraju, Karthik | 8/23/2018 | 4.50 | 607.50 | \$2,733.75 | Complete final version of SHIP expense analysis and PPVA-PPCO intercompany transaction presentations for discussion with receivership team |
| Franceschelli, Seve | 8/23/2018 | 1.00 | 382.50 | \$382.50 | Continue updating LTC expense analysis |
| Franceschelli, Seve | 8/23/2018 | 0.40 | 382.50 | \$153.00 | Meeting with M. Kirschner and K. Bhavaraju discussing LTC expense analysis |
| Franceschelli, Seve | 8/23/2018 | 1.50 | 382.50 | \$573.75 | Review Penn Treaty rehab documents and update analysis re: expenses |
| Franceschelli, Seve | 8/23/2018 | 3.10 | 382.50 | \$1,185.75 | Research additional comparable LTC companies re: expense ratios |
| Franceschelli, Seve | 8/23/2018 | 0.90 | 382.50 | \$344.25 | Review CNO filings re: SHIP expenses |
| Franceschelli, Seve | 8/23/2018 | 0.50 | 382.50 | \$191.25 | Print and prepare materials re: Otterbourg meeting |
| Bhavaraju, Karthik | 8/24/2018 | 2.60 | 607.50 | \$1,579.50 | Meeting with receivership team and discussion of SHIP expense analysis and intercompany analysis |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|---------------------|-----------|-------|--------|------------|--|
| Franceschelli, Seve | 8/24/2018 | 1.30 | 382.50 | \$497.25 | Review SHIP complaint re: documents cited |
| Franceschelli, Seve | 8/24/2018 | 0.40 | 382.50 | \$153.00 | Discuss updated SHIP document request with K. Bhavaraju |
| Franceschelli, Seve | 8/24/2018 | 2.40 | 382.50 | \$918.00 | Review SHIP issues and create document request list |
| Bhavaraju, Karthik | 8/27/2018 | 1.60 | 607.50 | \$972.00 | Finalize list of questions for SHIP for disussion with A. Silverstein |
| Bhavaraju, Karthik | 8/27/2018 | 0.60 | 607.50 | \$364.50 | Discussion of updates to SHIP list of questions with S. Franceschelli |
| Franceschelli, Seve | 8/27/2018 | 2.50 | 382.50 | \$956.25 | Complete SHIP document request list and review process |
| Franceschelli, Seve | 8/27/2018 | 2.70 | 382.50 | \$1,032.75 | Turn K. Bhavaraju comments to SHIP document request |
| Franceschelli, Seve | 8/27/2018 | 1.70 | 382.50 | \$650.25 | Review SHIP complaint and update documents to request list |
| Bhavaraju, Karthik | 8/28/2018 | 0.50 | 607.50 | \$303.75 | Discuss updates to CNO document request for use as basis for draft Beechwood subpoena with S. Franceschelli |
| Franceschelli, Seve | 8/28/2018 | 2.40 | 382.50 | \$918.00 | Create Beechwood document and question list |
| Franceschelli, Seve | 8/28/2018 | 1.50 | 382.50 | \$573.75 | Make updates to Beechwood document request |
| Franceschelli, Seve | 8/28/2018 | 2.00 | 382.50 | \$765.00 | Review presentations, work product re: Beechwood document request |
| Bhavaraju, Karthik | 8/29/2018 | 2.50 | 607.50 | \$1,518.75 | Meeting with A. Silverstein and A. Halpern to discuss CNO, Beechwood and Fuzion diligence requests |
| Bhavaraju, Karthik | 8/29/2018 | 1.60 | 607.50 | \$972.00 | Assess from document review, outstanding open items with respect to Beechwood involvement in Platinum transactions |
| Bhavaraju, Karthik | 8/29/2018 | 1.00 | 607.50 | \$607.50 | Discuss and review updates to draft Beechwood doc request prepared by S. Franceschelli |
| Franceschelli, Seve | 8/29/2018 | 0.50 | 382.50 | \$191.25 | Discuss Beechwood document request with K. Bhavaraju |
| Franceschelli, Seve | 8/29/2018 | 1.50 | 382.50 | \$573.75 | Review CNO complaint re: Beechwood subpoena questions |
| Franceschelli, Seve | 8/29/2018 | 1.90 | 382.50 | \$726.75 | Review SHIP complaint and add documents to Beechwood document request |
| Franceschelli, Seve | 8/29/2018 | 1.00 | 382.50 | \$382.50 | Make additional updates to Beechwood document request |
| Franceschelli, Seve | 8/30/2018 | 2.30 | 382.50 | \$879.75 | Update Beechwood document request re: K. Bhavaraju comments |
| Franceschelli, Seve | 8/31/2018 | 1.30 | 382.50 | \$497.25 | Create CNO expense ratio anlaysis |
| Franceschelli, Seve | 8/31/2018 | 1.50 | 382.50 | \$573.75 | Review LTC comparable financials re: CNO expense ratio analysis |
| Franceschelli, Seve | 8/31/2018 | 1.10 | 382.50 | \$420.75 | Research NAIC expense ratio's, rehab, liquidation process |
| Bhavaraju, Karthik | 9/5/2018 | 0.60 | 607.50 | \$364.50 | Conference call with A. Halpern to discuss auditor litigation issues including intercompany claims vs. PPVA |
| Bhavaraju, Karthik | 9/5/2018 | 0.30 | 607.50 | \$182.25 | Discuss intercompany (PPCO and PPVA) transaction summary with A. Halpern |
| Bhavaraju, Karthik | 9/6/2018 | 1.00 | 607.50 | \$607.50 | Review auditor complaint draft from A. Halperin and update for valuation and other issues |
| Bhavaraju, Karthik | 9/7/2018 | 0.30 | 607.50 | \$182.25 | Review final draft of auditor document request |
| Chakabva, Alois | 9/7/2018 | 2.00 | 562.50 | \$1,125.00 | Review of auditor request for production |
| Bhavaraju, Karthik | 9/10/2018 | 1.50 | 607.50 | \$911.25 | Review reinsurance contract between CNO and Beechwood to assess subpoena request list |
| Bhavaraju, Karthik | 9/10/2018 | 2.50 | 607.50 | \$1,518.75 | Prepare updates to draft CNO subpoena based on feedback from meeting with counsel |
| Chakabva, Alois | 9/10/2018 | 1.00 | 562.50 | \$562.50 | Preparation for call with Otterbourg, Borreliwalsh and K. Bhavaraju re: audit issues |
| Sarpen, Troy | 9/10/2018 | 3.70 | 292.50 | \$1,082.25 | Turn comments and updates to SEC deck and accompanying materials |
| Bhavaraju, Karthik | 9/11/2018 | 0.60 | 607.50 | \$364.50 | Call with E. Weinick, A. Chakabva, and members of Borelli Walsh (advisors to feeder funds) re: auditor claims issues |
| Bhavaraju, Karthik | 9/11/2018 | 0.70 | 607.50 | \$425.25 | Discussion with A. Chakabva and preparation for call with Borelli Walsh |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|--------------------|-----------|-------|--------|------------|--|
| Bhavaraju, Karthik | 9/11/2018 | 0.20 | 607.50 | \$121.50 | Post-meeting follow-up discussion with A. Chakabva re: materials requested by Borelli Walsh |
| Bhavaraju, Karthik | 9/11/2018 | 2.00 | 607.50 | \$1,215.00 | Prepare and send draft CNO subpoena materials to A. Halpern |
| Chakabva, Alois | 9/11/2018 | 0.60 | 562.50 | \$337.50 | Call with Otterbourg, Borreliwalsh and K. Bhavaraju re: audit issues |
| Chakabva, Alois | 9/11/2018 | 0.70 | 562.50 | \$393.75 | Meet with K. Bhavaraju re: preparation for call with Borelli Walsh |
| Chakabva, Alois | 9/11/2018 | 0.20 | 562.50 | \$112.50 | Post meeting discussion with K. Bhavaraju re: materials requested by Borelli Walsh |
| Chakabva, Alois | 9/11/2018 | 0.60 | 562.50 | \$337.50 | Responding to counsel requests re: follow up to audit issue call |
| Sarpen, Troy | 9/11/2018 | 2.30 | 292.50 | \$672.75 | Review forensic accounting materials prepared by K Bhavaraju |
| Bhavaraju, Karthik | 9/12/2018 | 0.50 | 607.50 | \$303.75 | Review first demand for documents from auditor in arbitration process |
| Bhavaraju, Karthik | 9/12/2018 | 0.30 | 607.50 | \$182.25 | Discuss document demand from auditor with A. Chakabva |
| Bhavaraju, Karthik | 9/12/2018 | 3.50 | 607.50 | \$2,126.25 | Prepare draft document request list/subpoena for Beechwood |
| Chakabva, Alois | 9/12/2018 | 0.30 | 562.50 | \$168.75 | Meet with K. Bhavaraju re: auditor demand documents |
| Chakabva, Alois | 9/12/2018 | 3.10 | 562.50 | \$1,743.75 | Research of audit literature re: related parties |
| Sarpen, Troy | 9/12/2018 | 2.80 | 292.50 | \$819.00 | Review of SHIP outstanding information and flag inconsistencies across sources |
| Bhavaraju, Karthik | 9/13/2018 | 2.10 | 607.50 | \$1,275.75 | Call with A. Silverstein, A. Halpern, K. Bhavaraju, B. Silverberg, A. Chakabva and T. Rogers re: auditor document requests |
| Bhavaraju, Karthik | 9/13/2018 | 2.00 | 607.50 | \$1,215.00 | Prepare and send to A. Halpern draft version of Beechwood subpoena |
| Bhavaraju, Karthik | 9/13/2018 | 0.50 | 607.50 | \$303.75 | Discuss review of A&M valuation material with T. Sarpen |
| Bhavaraju, Karthik | 9/13/2018 | 1.50 | 607.50 | \$911.25 | Review summary presentation prepared by T. Sarpen respecting valuation issues in A&M valuation work papers |
| Chakabva, Alois | 9/13/2018 | 2.00 | 562.50 | \$1,125.00 | Call with A. Silverstein, A. Halpern, G. Leon, T. Rogers, B. Weisenberg and K. Bhavaraju re: arbitration |
| Chakabva, Alois | 9/13/2018 | 0.30 | 562.50 | \$168.75 | Review and comment on SHIP subpoena |
| Chakabva, Alois | 9/13/2018 | 0.30 | 562.50 | \$168.75 | Review and comment on Beechwood subpoena |
| Chakabva, Alois | 9/13/2018 | 1.00 | 562.50 | \$562.50 | Review and preparation for call re: PPCO demand for arbitration documents |
| Chakabva, Alois | 9/13/2018 | 1.40 | 562.50 | \$787.50 | Review of BLAB cash flows and bank statements |
| Sarpen, Troy | 9/13/2018 | 2.50 | 292.50 | \$731.25 | Update forensic timeline of events and investment per recent findings and updated sources |
| Sarpen, Troy | 9/13/2018 | 3.70 | 292.50 | \$1,082.25 | Continue critical review of PPCO valuations (Internal, A&M and Sterling) for potential third party claims |
| Bhavaraju, Karthik | 9/14/2018 | 0.50 | 607.50 | \$303.75 | Conference call with Relativity, B. Weisenberg, T. Rogers and A. Chakabva to discuss document uploads for auditor request list |
| Bhavaraju, Karthik | 9/14/2018 | 2.70 | 607.50 | \$1,640.25 | Finalize Beechwood document request list for counsel |
| Bhavaraju, Karthik | 9/14/2018 | 2.00 | 607.50 | \$1,215.00 | Research Platinum shared drive for information re: fund prospectus, engagement letters and other materials relied upon by third party valuation advisors |
| Chakabva, Alois | 9/14/2018 | 0.50 | 562.50 | \$281.25 | Conference call with Relativity, B. Weisenberg, T. Rogers and K. Bhavaraju re: arbitration documents requests |
| Chakabva, Alois | 9/14/2018 | 3.40 | 562.50 | \$1,912.50 | Analysis of PPCO investment roll forward and associated cash flows |
| Chakabva, Alois | 9/14/2018 | 3.20 | 562.50 | \$1,800.00 | Analysis of PPVA investments and associated PPCO inter-company cash flows |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|--------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy | 9/16/2018 | 3.40 | 292.50 | \$994.50 | Continue review and documentation of valuation report flaws for potential claims against third parties |
| Sarpen, Troy | 9/16/2018 | 1.30 | 292.50 | \$380.25 | Update Goldin forensic deck with valuation report reviews and commentary |
| Sarpen, Troy | 9/16/2018 | 0.80 | 292.50 | \$234.00 | Update outstanding items list and document request list |
| Bhavaraju, Karthik | 9/17/2018 | 2.30 | 607.50 | \$1,397.25 | Review PPMs, engagement letters and valuation policies of third party valuation advisors |
| Bhavaraju, Karthik | 9/17/2018 | 2.00 | 607.50 | \$1,215.00 | Prepare updates to assessment of third party valuation advisors |
| Bhavaraju, Karthik | 9/17/2018 | 0.30 | 607.50 | \$182.25 | Discuss next steps in forensic analysis with A. Chakabva |
| Chakabva, Alois | 9/17/2018 | 6.20 | 562.50 | \$3,487.50 | Investigation of PPCO Master Fund entries with inadequate general ledger descriptions |
| Chakabva, Alois | 9/17/2018 | 0.40 | 562.50 | \$225.00 | Meet with K. Bhavaraju re: forensic analysis next steps |
| Chakabva, Alois | 9/17/2018 | 1.50 | 562.50 | \$843.75 | Review of PPCO Affiliate financial statements |
| Sarpen, Troy | 9/17/2018 | 2.60 | 292.50 | \$760.50 | Review PPCO/PPVA private placement memos (PPMs) for support for claims against third party advisors |
| Sarpen, Troy | 9/17/2018 | 0.80 | 292.50 | \$234.00 | Discuss potential claims against valuation advisors with K Bhavaraju |
| Sarpen, Troy | 9/17/2018 | 1.40 | 292.50 | \$409.50 | Create next steps and follow-up items list for potential claims against professionals |
| Bhavaraju, Karthik | 9/18/2018 | 0.60 | 607.50 | \$364.50 | Call with A. Silverstein and A. Chakabva to discuss Agera document production |
| Bhavaraju, Karthik | 9/18/2018 | 0.40 | 607.50 | \$243.00 | Review responses to auditor request for documents, prepared by A. Silverstein |
| Bhavaraju, Karthik | 9/18/2018 | 2.50 | 607.50 | \$1,518.75 | Review engagement letters, fund prospectus, valuation materials and other related materials to assess role and responsibilities of valuation advisors |
| Bhavaraju, Karthik | 9/18/2018 | 1.10 | 607.50 | \$668.25 | Review materials from Agera Energy LLC production in various categories, including business plans, projections, closing documents and related agreements |
| Chakabva, Alois | 9/18/2018 | 0.60 | 562.50 | \$337.50 | Call with A. Silverstein, A. Halpern, G. Leon, T. Rogers, B. Weisenberg and K. Bhavaraju re: Agera production |
| Chakabva, Alois | 9/18/2018 | 3.60 | 562.50 | \$2,025.00 | Incorporating investor information and updated classification into cash model |
| Sarpen, Troy | 9/18/2018 | 1.60 | 292.50 | \$468.00 | Turn comments to potential claims against professionals presentation firms and output tables |
| Sarpen, Troy | 9/18/2018 | 1.40 | 292.50 | \$409.50 | Begin review of Agera Energy LLC document production |
| Bhavaraju, Karthik | 9/19/2018 | 1.50 | 607.50 | \$911.25 | Prepare updates to draft presentation respecting role of third party valuation advisors to Platinum |
| Bhavaraju, Karthik | 9/19/2018 | 0.20 | 607.50 | \$121.50 | Review correspondence between SHIP and counsel respecting document production issues |
| Bhavaraju, Karthik | 9/19/2018 | 2.00 | 607.50 | \$1,215.00 | Review certain document requests related to Fuzion and other participants in insurance transactions with Beechwood entities |
| Bhavaraju, Karthik | 9/19/2018 | 0.80 | 607.50 | \$486.00 | Review certain valuation materials prepared by third party advisors (Sterling) |
| Chakabva, Alois | 9/19/2018 | 1.20 | 562.50 | \$675.00 | Incorporating investor information and updated classification into cash model |
| Chakabva, Alois | 9/19/2018 | 3.40 | 562.50 | \$1,912.50 | Reviewing and reconciling PPCO International Fund investor cash model entries to general ledger |
| Chakabva, Alois | 9/19/2018 | 3.10 | 562.50 | \$1,743.75 | Reviewing and reconciling PPCO International Fund A investor cash model entries to general ledger |
| Sarpen, Troy | 9/19/2018 | 2.60 | 292.50 | \$760.50 | Review documents produced by Agera Energy LLC |
| Sarpen, Troy | 9/19/2018 | 1.40 | 292.50 | \$409.50 | Build and update tracker of Agera Energy documents produced and documents remaining outstanding |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|--------------------|-----------|-------|--------|------------|--|
| Sarpen, Troy | 9/19/2018 | 2.80 | 292.50 | \$819.00 | Begin review of various financial presentations (CIM, Quality of Earnings, etc.) produced by Agera Energy LLC |
| Sarpen, Troy | 9/19/2018 | 1.20 | 292.50 | \$351.00 | Discuss Agera Energy LLC document production with K Bhavaraju |
| Bhavaraju, Karthik | 9/20/2018 | 1.00 | 607.50 | \$607.50 | Review and update draft presentation related to actions of valuation advisors and related responsibilities |
| Chakabva, Alois | 9/20/2018 | 1.50 | 562.50 | \$843.75 | Reviewing and reconciling PPCO TE Fund cash model entries to general ledger |
| Chakabva, Alois | 9/20/2018 | 2.50 | 562.50 | \$1,406.25 | Investigation of PPCO Master Fund entries with inadequate general ledger descriptions |
| Chakabva, Alois | 9/20/2018 | 1.30 | 562.50 | \$731.25 | Review of PPCO financial statements |
| Sarpen, Troy | 9/20/2018 | 3.30 | 292.50 | \$965.25 | Review of credit agreements/indentures produced by Agera Energy LLC |
| Sarpen, Troy | 9/20/2018 | 4.60 | 292.50 | \$1,345.50 | Continue review of documents produced by Agera Energy LLC |
| Bhavaraju, Karthik | 9/21/2018 | 1.10 | 607.50 | \$668.25 | Review auditor's responses to request for documents |
| Bhavaraju, Karthik | 9/21/2018 | 0.40 | 607.50 | \$243.00 | Review certain updated presentation material respecting third party valuations prepared by T. Sarpen |
| Chakabva, Alois | 9/21/2018 | 2.00 | 562.50 | \$1,125.00 | Reviewing and reconciling PPCO TE Fund cash model entries to general ledger |
| Chakabva, Alois | 9/21/2018 | 0.30 | 562.50 | \$168.75 | Meet with K. Bhavaraju re: response to arbitration request for documents |
| Chakabva, Alois | 9/21/2018 | 1.50 | 562.50 | \$843.75 | Review of Milberg cash flows and related inter-fund transfers |
| Chakabva, Alois | 9/21/2018 | 1.60 | 562.50 | \$900.00 | Review of BLAB cash flows and bank statements |
| Sarpen, Troy | 9/21/2018 | 3.10 | 292.50 | \$906.75 | Complete initial review of Agera Energy LLC documents produced |
| Sarpen, Troy | 9/21/2018 | 0.80 | 292.50 | \$234.00 | Prepare previous forensic presentations for delivery to counsel |
| Sarpen, Troy | 9/21/2018 | 1.20 | 292.50 | \$351.00 | Finish preparation and delivery of previous forensic presentations to counsel |
| Bhavaraju, Karthik | 9/24/2018 | 0.20 | 607.50 | \$121.50 | Review certain information related to Black Elk litigation and PPLO |
| Bhavaraju, Karthik | 9/24/2018 | 0.50 | 607.50 | \$303.75 | Research emails in Relativity related to valuation issues involving Sterling and A&M |
| Sarpen, Troy | 9/24/2018 | 1.80 | 292.50 | \$526.50 | Continue review of various financing documents received and update historical Agera capital structures |
| Sarpen, Troy | 9/24/2018 | 2.30 | 292.50 | \$672.75 | Continue review of various financial presentations (CIM, Quality of Earnings, etc.) produced by Agera Energy LLC |
| Bhavaraju, Karthik | 9/25/2018 | 0.40 | 607.50 | \$243.00 | Review Agera Energy updates and related document request assessment from T. Sarpen |
| Bhavaraju, Karthik | 9/25/2018 | 0.40 | 607.50 | \$243.00 | Discuss certain issues related to proposed subpoenas to CNO, Beechwood, and Fuzion with A. Halpern |
| Chakabva, Alois | 9/25/2018 | 3.10 | 562.50 | \$1,743.75 | Investigation of PPVA Master Fund entries with inadequate general ledger descriptions |
| Sarpen, Troy | 9/25/2018 | 2.20 | 292.50 | \$643.50 | Continue review of various financial presentations (CIM, Quality of Earnings, etc.) produced by Agera Energy LLC |
| Sarpen, Troy | 9/25/2018 | 2.30 | 292.50 | \$672.75 | Review business drivers discussed in Agera financial presentations produced by Agera Energy LLC |
| Sarpen, Troy | 9/25/2018 | 2.40 | 292.50 | \$702.00 | Review valuations presented in Agera financial presentations produced by Agera Energy LLC |
| Bhavaraju, Karthik | 9/26/2018 | 1.00 | 607.50 | \$607.50 | Review documents received from Agera Energy LLC to date |
| Bhavaraju, Karthik | 9/26/2018 | 0.40 | 607.50 | \$243.00 | Meeting with A. Chakabva to discuss document review strategy and funds flow analysis |
| Chakabva, Alois | 9/26/2018 | 0.40 | 562.50 | \$225.00 | Meet with K. Bhavaraju re: forensic strategy and progress report |

Work Code Narrative: PP Receiver

| Timekeeper | Date | Hours | Rate | Amount | Description |
|--------------------|-----------|-------|--------|------------|--|
| Chakabva, Alois | 9/26/2018 | 6.30 | 562.50 | \$3,543.75 | Reviewing and reconciling PPVA Master Fund cash model entries to general ledger |
| Sarpen, Troy | 9/26/2018 | 4.80 | 292.50 | \$1,404.00 | Continue review valuations presented in Agera financial presentations produced by Agera Energy LLC |
| Sarpen, Troy | 9/26/2018 | 2.20 | 292.50 | \$643.50 | Conduct further diligence and comparison of comparable companies and precedent transactions presented in Agera financial presentations |
| Sarpen, Troy | 9/26/2018 | 3.20 | 292.50 | \$936.00 | Review qualitative situation overviews presented in Agera financial presentations produced by Agera Energy LLC |
| Bhavaraju, Karthik | 9/27/2018 | 1.50 | 607.50 | \$911.25 | Review certain financial materials from Agera production re: projected financial performance of company |
| Bhavaraju, Karthik | 9/27/2018 | 0.50 | 607.50 | \$303.75 | Discuss updates to Agera Energy valuation with T. Sarpen |
| Bhavaraju, Karthik | 9/27/2018 | 1.60 | 607.50 | \$972.00 | Review updates to document request list for Agera Energy prepared by T. Sarpen |
| Chakabva, Alois | 9/27/2018 | 5.00 | 562.50 | \$2,812.50 | Reviewing and reconciling ALS cash model entries to general ledger |
| Sarpen, Troy | 9/27/2018 | 3.20 | 292.50 | \$936.00 | Conduct detailed review of Agera debt documents to complete review of structural subordination of Agera's debt |
| Sarpen, Troy | 9/27/2018 | 2.90 | 292.50 | \$848.25 | Begin update of Goldin's Agera model per findings from Agera presentations |
| Sarpen, Troy | 9/27/2018 | 1.30 | 292.50 | \$380.25 | Review Quality of Earnings presentations presented in Agera Energy LLC document productions |
| Bhavaraju, Karthik | 9/28/2018 | 1.00 | 607.50 | \$607.50 | Review Agera Energy updates with T. Sarpen |
| Bhavaraju, Karthik | 9/28/2018 | 0.40 | 607.50 | \$243.00 | Discuss certain issues related to role of CNO and SHIP with A. Halpern |
| Bhavaraju, Karthik | 9/28/2018 | 1.20 | 607.50 | \$729.00 | Review certain business plans, information memoranda and other projection information from Agera Energy document production |
| Sarpen, Troy | 9/28/2018 | 2.80 | 292.50 | \$819.00 | Continue review Quality of Earnings presentations presented in Agera Energy LLC document productions |
| Sarpen, Troy | 9/28/2018 | 1.10 | 292.50 | \$321.75 | Discuss Agera updates with K Bhavaraju |
| Sarpen, Troy | 9/28/2018 | 1.70 | 292.50 | \$497.25 | Review various iterations of Agera financial projections presented in document production |

Total: 10 Forensic Accounting

817.70 \$381,039.75

Grand Total

1486.30 \$805,900.50

EXHIBIT E



Detailed Expenses by Category: PP Receiver

For Expenses Through 9/30/2018

| Expense | Start Date | End Date | Invoice Date | Description | Amount |
|----------------------|------------|-----------|--------------|--|-------------------|
| : Photocopies | | | | | |
| | 7/31/2018 | 7/31/2018 | | Photocopies - Usage Period: 7/1/18 - 7/31/18 | \$157.43 |
| | 8/31/2018 | 8/31/2018 | | Photocopies - Usage Period: 8/1/18 - 8/31/18 | \$185.57 |
| | 9/30/2018 | 9/30/2018 | | Photocopies - Usage Period: 9/1/18 - 9/30/18 | \$237.37 |
| Total: Photocopies | | | | | \$580.37 |
| : Telephone | | | | | |
| | 6/8/2018 | 6/8/2018 | | C. Solsvig - Start Meeting Conference Call - Inv # 44673448 | \$1.02 |
| | 6/14/2018 | 6/14/2018 | | C. Solsvig - Start Meeting Conference Call - Inv # 44673448 | \$1.42 |
| | 6/15/2018 | 6/15/2018 | | D. Prager - Start Meeting Conference Call - Inv # 44673448 | \$2.16 |
| | 6/18/2018 | 6/18/2018 | | C. Solsvig - Start Meeting Conference Call - Inv # 44673448 | \$4.57 |
| | 6/19/2018 | 6/19/2018 | | C. Solsvig - Start Meeting Conference Call - Inv # 44673448 | \$5.42 |
| | 6/25/2018 | 6/25/2018 | | C. Solsvig - Start Meeting Conference Call - Inv # 44673448 | \$13.14 |
| | 7/3/2018 | 7/3/2018 | | C. Solsvig - Start Meeting Conference Call - Inv # 44673448 | \$2.66 |
| | 7/17/2018 | 7/17/2018 | 8/8/2018 | W. Edwards - Start Meeting Conference Call - Inv# 45094733 | \$1.48 |
| | 7/18/2018 | 7/18/2018 | 8/8/2018 | C. Solsvig - Start Meeting Conference Call - Inv# 45094733 | \$2.36 |
| | 7/24/2018 | 7/24/2018 | 8/8/2018 | C. Solsvig - Start Meeting Conference Call - Inv# 45094733 | \$0.62 |
| | 7/27/2018 | 7/27/2018 | 7/27/2018 | AT&T - Long Distance Calls - Service Period: 6/28/18-7/27/18 | \$231.65 |
| | 8/3/2018 | 8/3/2018 | 8/8/2018 | C. Solsvig - Start Meeting Conference Call - Inv# 45094733 | \$6.12 |
| | 8/7/2018 | 8/7/2018 | 8/8/2018 | C. Solsvig - Start Meeting Conference Call - Inv# 45094733 | \$1.26 |
| | 8/27/2018 | 8/27/2018 | | AT&T - Long Distance Calls - Service Period: 7/28/18 - 8/27/18 | \$267.38 |
| | 8/30/2018 | 8/30/2018 | | C. Solsvig - Start Meeting Conference Call - Inv# 45578721 | \$0.32 |
| | 9/5/2018 | 9/5/2018 | | C. Solsvig - Start Meeting Conference Call - Inv# 45578721 | \$2.40 |
| Total: Telephone | | | | | \$543.98 |
| Grand Total | | | | | \$1,124.35 |

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

Plaintiff, :

No. 16-cv-6848 (BMC)

-v- :

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

Defendants. :

-----X

CERTIFICATION IN SUPPORT OF FIFTH INTERIM APPLICATION OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD JULY 1, 2018 THROUGH SEPTEMBER 30, 2018

I, Marc S. Kirschner (the “Certifying Professional”), hereby certify that Goldin Associates, LLC (“Goldin”) has designated me as the Certifying Professional with respect to the Certification required by Section A of the *Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* (the “SEC Receivership Billing Instructions”) and certify that:

1. I am a Senior Managing Director of Goldin, which is located at 350 Fifth Avenue, New York, New York.

2. I have read Goldin's Fifth Interim Application for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2018 through September 30, 2018 ("Fifth Interim Application").

3. To the best of my knowledge, information and belief formed after reasonable inquiry, the Fifth Interim Application and all fees and expenses sought are true and accurate and comply with the SEC Receivership Billing Instructions.

4. All fees contained in the Fifth Interim Application are based on the rates listed in Goldin's Fee Schedule (**Exhibit B** to the Fifth Interim Application) and all such fees are reasonable, necessary and commensurate with the skill and expertise required for the activity performed.

5. Goldin has not included in the amounts for which expense reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent any such amortization is included within the permitted allowable amounts for photocopies and fax transmission).

6. In seeking reimbursement for a service which Goldin justifiably purchased or contracted for from a third party (such as copying, messenger services and overnight courier), Goldin requests reimbursement only for the amount billed to Goldin by the third party vendor and paid by Goldin to such vendor. Goldin is not making a profit on such reimbursable service.

7. The fees and expenses contained in the Fifth Interim Application were incurred in the best interests of the Receivership Estate.

8. With the exception of the Billing Instructions, Goldin has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

Dated: November 29, 2018
New York, NY

/s/ Marc S. Kirschner
Marc S. Kirschner
Certifying Professional

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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

Plaintiff, :

-v- :

No. 16-cv-6848 (BMC)

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

Defendants. :
-----X

**[PROPOSED] ORDER APPROVING FIFTH INTERIM APPLICATION
OF GOLDIN ASSOCIATES, LLC FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES INCURRED DURING THE PERIOD
JULY 1, 2018 THROUGH SEPTEMBER 30, 2018**

THIS MATTER coming before the Court on the Fifth Interim Application of Goldin Associates, LLC (“Goldin”) for Allowance of Compensation and Reimbursement of Expenses Incurred During the Period July 1, 2018 through September 30, 2018 (the “Fifth Interim Application”)¹ [Dkt. No. ____]; and the Court having considered the Fifth Interim Application and exhibits and other documents filed in support of the Fifth Interim Application; and the Court having found that the Fifth Interim Application complies with applicable standards for awarding fees and expenses; and after due deliberation and for good and sufficient cause shown; it is hereby

¹ Capitalized terms utilized but not otherwise defined herein shall have the meaning ascribed to them in the Fifth Interim Application.

ORDERED that the Fifth Interim Application for the period covering July 1, 2018 through September 30, 2018 (the “Fifth Application Period”) is granted; and it is further

ORDERED that Goldin’s compensation for the Fifth Application Period is allowed on an interim basis in the amount of \$805,900.50 in (the “Allowed Fees”); and it is further

ORDERED that Goldin’s request for reimbursement of its out-of-pocket expenses for the Fifth Application Period is allowed on an interim basis in the amount of \$1,124.35; and it is further

ORDERED that the Receiver is authorized to immediately pay from the Receivership assets (i) the Allowed Fees, less twenty percent (20%) of the Allowed Fees (the “Holdback Amount”), plus (ii) 100% of the allowed out-of-pocket expenses of Goldin.