

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE PLATINUM-BEECHWOOD LITIGATION	:	No. 18 Civ. 6658 (JSR)
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MARTIN TROTT and CHRISTOPHER SMITH, as Joint	:	
Official Liquidators and Foreign Representatives of	:	
PLATINUM PARTNERS VALUE ARBITRAGE FUND	:	
L.P. (in OFFICIAL LIQUIDATION) and PLATINUM	:	No. 18 Civ. 10936 (JSR)
PARTNERS VALUE ARBITRAGE FUND L.P. (in	:	
OFFICIAL LIQUIDATION),	:	
	:	
Plaintiffs,	:	
	:	
v.	:	
	:	
PLATINUM MANAGEMENT (NY) LLC, <i>et al.</i> ,	:	
	:	
Defendants.	:	
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DECLARATION OF ABIGAIL B. JOHNSTON

ABIGAIL B. JOHNSTON, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am an attorney at Curtis, Mallet-Prevost, Colt & Mosle LLP, counsel for defendant David Bodner. I submit this declaration in support of Bodner’s Motion for Summary Judgment.
2. The purpose of this declaration is to summarize, based on my review of available evidence, the process by which Platinum Management (NY) LLC (“Platinum Management”) calculated the net asset value (“NAV”) of Platinum Partners Value Arbitrage

Fund L.P. (“PPVA”). In preparing this declaration, I reviewed documents dated between January 2012 and February 2016 that plaintiffs made available to the parties.¹

3. As demonstrated below, David Bodner does not appear in any of the hundreds of memos, analyses, emails and other documents that evidence the elaborate, iterative valuation process at Platinum Management.

A. Background

4. Platinum Management is a Delaware limited liability company that serves as the general partner and investment manager of PPVA. Platinum Management was an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. (Exs. 1 – 4).

5. PPVA was a Cayman Islands exempted limited partnership. Its limited partners were Platinum Partners Value Arbitrage Fund (USA) L.P. (the “Onshore Feeder”), a Delaware limited partnership, and Platinum Partners Value Arbitrage Fund (Intermediate) Ltd. (the “Offshore Feeder” and collectively with the Onshore Feeder and PPVA, the “Funds”), a Caymans Islands exempted limited partnership. (Exs. 1 – 4, 5, 6 – 9).

B. Valuation Procedures in Place for PPVA

1. *Internal Valuation Procedures*

6. As the general partner and investment manager of PPVA, Platinum Management had discretion over and final determination of the valuation of PPVA’s assets. (Exs. 10, 11).

¹ Attached as Appendix A is an index listing the exhibits to this declaration, with their descriptions and control numbers. All documents are true and correct copies, annexed in relevant part only.

7. Platinum Management had an internal valuation committee (the “Valuation Committee”). The Valuation Policy contains the Valuation Committee Charter. (Ex. 12). The Valuation Policy states that the Valuation Committee “is responsible for assessing and resolving any exceptions or revisions to the valuation methodology, policies and procedure, as well as assessing the preliminary portfolio Net Asset Value (NAV).” (Ex. 13). The Valuation Committee approved valuation methodology, policy and procedures; approved revisions to the valuation methodology; approved the engagement of any third party to conduct valuations; and assessed the adequacy of PPVA’s independent valuation. (Ex. 12).

8. The Valuation Policy lists the following positions as members of the Valuation Committee: Chief Investment Officer (“CIO”), President, Chief Financial Officer (“CFO”), and Chief Risk Officer (“CRO”). (Ex. 13). The Chief Compliance Officer (“CCO”), Chief Operations Officer (“COO”), and other staff members also generally attended the Valuation Committee meetings. (Ex. 13). Eli Rakower, the Director of Valuations, acted as the chairman of the Valuation Committee meetings.

9. The Valuation Policy also provides that the Valuation Committee and Platinum’s independent valuation agent (Sterling) would meet on a monthly basis to review Level 2 and Level 3 positions. (Ex. 13). In practice, Sterling would attend these meetings periodically. (Ex. 13).

10. The Valuation Committee met each month, at which time the individual portfolio managers would review the assets under their oversight and update those in attendance on any major changes in “fundamentals, structure, or strategy” of that asset within the last two or three months. (Ex. 14).

11. The Valuation Policy was supposed to be reviewed at least annually and possibly more frequently in the event of a significant methodological or organizational change. (Ex. 13). In practice, the Valuation Committee reviewed and revised the Valuation Policy periodically, as needed. (Exs. 15 – 33).

2. *External Valuation Procedures*

12. Platinum Management’s determination of the Funds’ NAV was monitored primarily by three types of service providers: (i) independent auditors; (ii) independent valuers; and (iii) a third-party administrator. (Exs. 10, 11, 34, 35).

i. Independent Auditors

13. Independent auditors express opinions on whether a hedge fund’s financial statements are presented fairly and without material misstatement.

14. In 2012 and 2013, BDO Cayman Ltd. (“BDO”) was PPVA’s independent auditor. (Exs. 2, 3).

15. In 2014 and 2015, CohnReznick LLP (“CohnReznick”) was PPVA’s independent auditor. (Ex. 4).

ii. Independent Valuers

16. Independent valuers value complex and illiquid assets.

17. Platinum Management engaged independent valuers at Sterling Valuation Group (“Sterling”) to help calculate PPVA’s NAV from the first quarter of 2012 until the second quarter of 2015. (Exs. 36 – 46).

18. Sterling did not independently verify the information provided by Platinum Management, but instead took the information provided and applied “various valuation techniques to determine a range for the estimated fair value of the asset.” (Ex. 47). It did this by

comparing illiquid assets to comparable assets and applying “multiples or discounts as appropriate to determine the approximate range of value.” (Ex. 47).

19. On June 30, 2015, Platinum Management engaged Alvarez & Marsal (“Alvarez”) as an independent valuator. (Ex. 48). Alvarez valued certain PPVA assets beginning in the first quarter of 2015 through March 2016, at which time it was preparing PPVA’s fourth quarter 2015 valuation report. (Exs. 48, 49).

iii. Third-Party Administrator

20. Third-party administrators assist in NAV calculation, as well as valuing securities, maintaining fund records, processing investor transactions and handling accounting.

21. PPVA’s third-party administrator was SS&C Technologies, Inc. (“SS&C”).

22. SS&C sent NAV reports and statements directly to investors in the Funds. (Ex. 50).

23. Platinum Management had a written valuation policy (the “Valuation Policy”) that provided guidelines for the valuation of assets held by PPVA and Platinum Partners Liquid Opportunity Master Fund LP (“PPLO”). It described the valuation methodologies for various asset classes, asset classification levels and the party responsible for the valuation process for each asset, among other items. (Ex. 12). According to the Valuation Policy, PPVA’s investments were broken down into “hierarchies” that were used to measure fair value of the asset. (Ex. 13). The assets were categorized using three “levels.” (Ex. 13).

24. Platinum Management personnel held quarterly calls with Sterling and Alvarez to discuss PPVA’s assets in preparation for a quarterly valuation letter. (Ex. 15).

C. Evidence of PPVA's Valuation Process

25. PPVA's valuation committee was active, met regularly, and communicated frequently with the independent auditors, valuers, and administrator.

1. *2012 Valuation Process*

26. The Valuation Policy put into place on July 6, 2011 was unchanged from that date and until 2014. There is no reason to believe the Valuation Committee did not meet in 2012 and follow the procedures described in the Valuation Policy.

2. *2013 Valuation Process*

27. On January 24, 2013, Joseph SanFilippo sent out a calendar invite for a meeting between PPVA and Sterling. (Ex. 51). The meeting was scheduled for that evening, January 24, and the following PPVA individuals were listed as required attendees: Uri Landesman, Mark Nordlicht, Zach Weiner, Will Slota, Stewart Kim, Oliver Jimenez, David Ottensoser, Ed Ho, Mani Katari, George Duch. (Ex. 51). The email also listed Sterling's Marina Fedotova as a required attendee. (Ex. 51). SanFilippo emailed this group two documents: an Excel spreadsheet titled "Level 2 and 3 Valuations 12-31-12" and "Valuations Summary December 2012." (Exs. 52 – 54). The meeting minutes indicate the following individuals were in attendance: Slota, Duch, SanFilippo, Landesman, Nordlicht, Katari, Ottensoser, and Ari Hirt. (Ex. 55).

28. The March 2013 Valuation Committee meeting was scheduled for March 14, 2013. On March 30, 2013, Manela emailed Weiner and Mae Fu and Fedotova of Sterling, saying the opinion letter for the period ending on December 31, 2012 was "good to be finalized" upon Sterling's inclusion of language that auditors "have the right to use the report" and the inclusion of additional information on a stock and options that was reported as "pending" in the

draft. Fu responded to Manela, Weiner, and Fedotova on March 31, 2013. (Ex. 56). This letter includes the same language as quoted above that was included in the letter sent on March 8, 2013. Manela forwarded this to CohnReznick on March 31, 2013. (Ex. 57).

29. On April 24, 2013, the Sterling valuation report for the period ending on December 31, 2012 was circulated by Slota to Michael Kimelman, George Duch, Joe Mann, Zeke Dwek, Landesman, and Ho. (Ex. 58).

30. On August 4, 2013, Fu emailed SanFilippo Weiner, and Fedotova, an opinion letter and valuations spreadsheet for PPVA for Q1 2013. (Ex. 59). The spreadsheet and opinion letter estimate PPVA's NAV to be between \$695mm and \$813mm. (Ex. 60).

31. There was a Valuation Committee meeting was scheduled for October 31, 2013. (Ex. 61). Prior to this meeting, on October 30, 2013, Weiner emailed Fedotova asking whether Sterling was available for the Valuation Committee meeting and noting that PPVA would like to review most of its investments. (Ex. 62). Later on October 30, Weiner sent Fedotova a copy of the Q3 2013 PPVA positions and noted that "Some may still be in progress." (Ex. 63). The spreadsheet showed PPVA's listing of the "fair value" of its assets as of 9/30 and 8/31. (Ex. 64). Later on October 30, Fedotova indicated Sterling was available for the valuation committee meeting. (Ex. 65).

32. On October 30, 2013 SanFilippo emailed Weiner with spreadsheets that show PPVA's positions as of September 30, a summary of positions to be discussed at the valuation committee meeting, and two spreadsheets showing the backup/modeling for Black Elk and Golden Gate Oil. (Ex. 66). On the spreadsheet with Black Elk's model, it shows a value of undeveloped oil reserves (unclear as spreadsheet only says "undeveloped") between \$42,560,449 and \$63,840,673 with the low end being "20% probability" and the high end being "30%

probability.” From this, the estimated equity value of PPVA’s interest in Black Elk is between \$247mm and \$263mm. The mid-range is \$255mm and PPVA decided to use \$250mm. (Ex. 67). On the spreadsheet with GGO’s model, it shows a value of undeveloped oil reserves worth between \$88,715,299 and \$118,287,066 with the low end being “15% probability” and the high end being “20% probability.” From this, the estimated equity value of PPVA’s interest in Black Elk is between \$42mm and \$56mm. The mid-range is \$49mm and PPVA decided to use \$48mm. (Ex. 68).

33. On October 31, 2013, SanFilippo emailed Maggie Muller (at that time, assistant to Uri Landesman) and Weiner with a spreadsheet listing summaries of positions to be discussed by the relevant portfolio manager at the Q3 2013 PPVA valuation committee meeting. (Ex. 69, McGovern-Muller 43:3-7, 47:5-8). The spreadsheet listed the managers as Mark, Dan, David, Michael Goldberg, Ari, Jed, and Zach (note: there was not a last name listed for each individual but these appear to be portfolio managers, and thus it does not seem “David” refers to Bodner). (Ex. 70). On October 31, Weiner shared this spreadsheet with Fedotova. (Ex. 71).

34. On December 11, 2013, Fazle Choudhury (BDO) emailed several people about rescheduling a planning meeting and Level 3 valuation meeting. He emailed: Keith McGowan, John Kwon, Ellie Tinoco, Robert Simon, David Han, Irina Zavoronkova, Christopher Aris, Brian Ryder (all BDO), SanFilippo, Duch, Landesman, and Ottensoser (Platinum). (Ex. 72). The meeting agenda included a discussion on Level 3 investments, including valuation methodology and changes that occurred or were anticipated. (Ex. 73). The email also included a spreadsheet listing PPVA’s Level 3 investments and their values. (Ex. 74).

3. *2014 Valuation Process*

35. The Valuation Committee met on February 6, 2014. (Ex. 75). The meeting was attended by Landesman, Manela, David Stern, Joel Edelstein, Weiner, Murray Grenville (Sterling), and Fedotova. (Ex. 75). At the meeting, the Valuation Committee discussed various investments (presentations conducted by respective portfolio managers) and the valuation methodology for those investments. (Ex. 75, 76).

36. On July 23, 2014, Rakower emailed SanFilippo with a draft of PPVA's valuation analysis supporting PPVA's Q1 2014 valuation numbers. (Ex. 77). This spreadsheet includes PPVA's own valuation and the end of March 2014 and the end of June 2014 and Sterling's valuation of PPVA's Level 2 and Level 3 investments for the end of May 2014 and end of June 2014. (Ex. 78). In the email, Rakower asked whether there was a meeting scheduled with Mark (presumably Nordlicht) and whether there was a meeting scheduled with Sterling. (Ex. 78).

37. On July 24, 2014, PPVA held its Q2 2014 valuation meeting. The meeting was attended by: Nordlicht, Daniel Saks, SanFilippo, Rakower, Stewart Kim, Duch, Daniel Small, Ezra Beren, Ari Hirt, Jed Latkin, Zach Weiner, Grenville, and Fedotova. (Ex. 79).

38. On September 3, 2014, Manela emailed Nordlicht, Danny Saks, SanFilippo, Rakower, Trey Rogers, David Stern, Duch, Katari, and Ottensoser about "institut[ing] a formal monthly valuation process for PPCO and PPVA." In his email, he suggested the members of the group include Nordlicht, Danny Saks, Rakower, SanFilippo, Manela, Duch, Mani Katari, Trey Rogers, David Stern, and a compliance individual. Manela proposed that within two business days of the end of the month, Katari would send, for PPVA, an investment roll-forward schedule with the prior month's positions and a roll-forward to the

current month's positions including purchases, sales, and realized and unrealized gains. Afterwards, there would be a valuation meeting to discuss month-end positions with Duch taking meeting minutes for PPVA's positions. (Exs. 80, 81). In response to Manela's proposal, Nordlicht responded to Manela and David Steinberg stating that he wanted a smaller group than the one proposed by Manela. Nordlicht suggested only 5-7 people, including one member of the compliance team. Nordlicht also noted that "we" (presumably Nordlicht, Manela, Steinberg) would not work on the investment side of the committee and the investment staff would meet and advise on their expectations for valuation. Nordlicht also noted that position updates would be geared towards the investment group and these updates would provide a good recap of facts "but valuation personnel may need to proactively seek backup for valuation purposes." Nordlicht also stated that he wanted this policy in place by year's end. (Ex. 80). Manela then responded back to Nordlicht and Steinberg asking whether Nordlicht wanted a separate investment group consisting of portfolio managers who would get updates on PPVA positions and then report back to the monthly valuation committee; Manela suggested this group be led by Steinberg and include Rakower, Rogers, and Duch. Nordlicht appeared to reject Manela's suggestion. (Exs. 81, 82).

39. On September 4, 2014, Nordlicht emailed Rakower, Manela, Steinberg, and Rogers asking about the next discussions with BDO on a PPVA audit. Rakower responded stating that they had a call that day "and hope to get guidance on black elk and other investments." (Ex. 83). Nordlicht responded to Rakower's email and included Mani Katari and SanFilippo (already on the email were Manela, Steinberg, and Trey Rogers) with proposed changes to PPVA's month end. These changes included:

- "Golden Gate – 628 million x .35 = 181 Markup based on

negotiated purchase price for balance of 50% owned at lower level than anticipated at yr end.”

- “Black Elk equity – Black Elk + Radiant ownership is 430 million estimated pv 10 x .666 – 110 million in net debt x .825 estimated PP ownership = 145”

(Ex. 84).

40. Following Nordlicht’s email, Mani Katari emailed Manela about GGO’s number; SanFilippo was also brought into the conversation. (Ex. 85). Katari asked whether the \$181m number for GGO was for marking up partnership interest and leaving the note at cost. It appears Manela and SanFilippo had a phone call that morning and that later in the day, Katari stated “the combined value of the note and partnership interest is approx. 191M.” (Ex. 85).

41. Later on September 5, 2014, Nordlicht followed up with Rakower, Manela, Steinberg, Rogers, and Levy about the call with BDO; he was informed that the call with BDO was postponed until September 8, 2014. (Ex. 86). Nordlicht then stated that they needed to get more aggressive with BDO because “We have two deals where we sold properties for black elk at higher levels than metrics we used within 6 months of yr end.” (Ex. 87). On September 5, after Nordlicht’s email, Rogers emailed Manela asking whether Nordlicht’s understanding was “really the case?” and stating that his understanding of the Black Elk sales was that “the properties had a PV10 of \$210m and we sold it for \$170m.” Manela also shared this email with Rakower, Levy, and Steinberg. (Ex. 88). On September 7, 2014, Levy responded to Rakower’s email from September 5 (with copies to Manela, Nordlicht, Steinberg, and Rogers) stating that they sold the Black Elk properties “for 170 in cash plus the assumption of liabilities.” (Ex. 89). On September 7, Nordlicht responded to Levy’s September 6 email

asking whether “170 in cash plus assumption of liabilities. Is that considered 230?” (Ex. 90). Later on September 7, Rakower shared PPVA’s valuation of Black Elk, their supplemental valuation analysis, and BDO’s sensitivity analysis with respect to Black Elk. (Ex. 91).

42. On September 17, 2014, Manela, Rakower, Steinberg, and Rogers email about an email distribution list related to PPVA’s valuation committee and a distribution list for materials related to PPVA valuations. (Ex. 92). The email chain shows that Manela created (or wanted to create) an email distribution list for weekly updates (it is unclear on what exactly) which included Steinberg, Nordlicht, Michael Berkowitz, Ariel Berkowitz, Samuel Salfati, and Fernanda Hess. Further up on the email chain, Rakower asks Steinberg if he is available to meet to discuss planning the Q3 valuation process including meeting with portfolio managers, sending out requests, and developing valuation marks on the funds; it appears Manela, and Rogers were included in this email. Manela later commented that Steinberg should be part of the Sterling meeting with portfolio managers. (Ex. 92).

43. On October 3, 2014, Fu emailed Manela, Rakower, Trey Rogers, and Fedotova with Sterling’s valuation of PPVA for Q1 2014. (Exs. 93, 94). Sterling presented a valuation range of between \$629mm and \$734mm. (Ex. 94). On October 6, 2014, Fu emailed Manela, Rakower, Rogers, and Fedotova following up on comments to the Q1 2014 valuation report that seemed to come from the Platinum individuals. In the email, Fu noted that the revised valuation report addressed the following: “GoldenGate Oil – added sentence that Fund’s methodology was reasonable” and “Pedevco/RJ Credit – We will review in further detail and tighten range in Q2 report.” (Ex. 95). In the amended version, Sterling added the following sentence: “In our view, the Fund’s methodology is reasonable at March 31, 2014.” (Ex. 96).

44. On October 28, 2014, Rakower emailed Grenville, Fedotova, Fu, Manela, and SanFilippo about setting up a valuation meeting for November 4 from 2:30-5:00pm. (Ex. 97). Later on October 28, Rakower requested accommodations be made and invites sent out. He mentioned the following people were to be involved in all or portions of the meeting: SanFilippo, Manela, Rakower, Duch, Nordlicht, Steinberg, Ezra Beren, Hirt, Latkin, Bernie Hutman, Issac Barber, Grenville, Fedotova, and Fu. (Ex. 98). On October 29, 2014, Rakower amended the list of participants: he deleted Beren, Hirt, Latkin and added Dan Small. (Ex. 99).

45. PPVA's Q3 2014 valuation meeting with Sterling was scheduled to take place on November 4, 2014. Calendar invites were sent to the following people: Rakower, SanFilippo, Manela, Duch, Steinberg, Nordlicht, Dan Small, Bernard Huntman, Grenville, Fedotova, and Fu. (Ex. 100). The following individuals accepted: Duch, Steinberg, Manela, Rakower, Nordlicht, and SanFilippo. The meeting minutes indicated that the following individuals were in attendance: Nordlicht, SanFilippo (via phone), Rakower, Stewart Kim, David Steinberg, Manela, Duch, the Sterling team, and a couple of portfolio managers, Dan Small and Ari Hirt, discussing assets in their portfolio. Small spoke about Black Elk and noted that PPVA finalized a sale of certain properties to Renaissance for \$220mm and those proceeds were used to repay debt, preferred shareholders, and working capital. Small further noted that Black Elk was generating \$2mm in cash flow while spending \$1mm on decommissioning fields and that it was expected that the federal government would release certain bonds "over the next few weeks" which would release \$12mm in cash for working capital and deleveraging. (Ex. 101).

46. On December 1, 2014, Duch emailed Rakower with the PPVA valuation policy and a copy of the PPVA valuation meeting minutes for Q3 2014. (Ex. 102). The Valuation Policy document includes Appendix C: Valuation Committee Charter which provides

that the committee will, among other things, approve valuation methodology, policies, and procedures; approve revisions to the methodology; assess when back-testing is required for Level 2 and Level 3 assets; and determine whether there are exceptions to the valuation methodology. (Exs. 103, 104). The Charter lists the following positions as members of the committee: President, Chief Investment Officer (“CIO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), Chief Compliance Officer (“CCO”), General Counsel, Chief Risk Officer (“CRO”), Director of Operations, and Accounting Associate. (Ex. 103). In addition, the policy listed the committee’s functions as including: receiving documented fund NAV to make its assessment; reviewing PPVA’s financial reporting process to ensure it generates information that fairly and objectively reflects financial status; provide input and consult with independent auditors; monitor adherence and advise on changes to PPVA’s valuation policy; and review and oversee the system of compliance. (Ex. 103).

4. *2015 Valuation Process*

47. On February 12, 2015, there was a valuation committee meeting. This meeting was for Platinum Credit Management LP, but at the meeting it was decided that the valuation policies for PPCO and PPVA would be combined. It was also suggested that there should be monthly valuation meetings prior to the end of the month to discuss changes for fair value adjustments. This meeting was attended by Nordlicht, Manela, Mandelbaum, Rakower, and Rogers. (Ex. 104).

48. On March 13, 2015, Duch emailed SanFilippo with a document called “(MISC-8) PPLO & PPVA Narratives Memo 2014.” (Ex. 105). This document includes an entry detailing the NAV calculation process. The narrative notes: “The Valuation Committee is responsible for assessing and resolving any exception or revisions to the valuation methodology,

policies and procedures, as well as assessing the preliminary portfolio NAV.” (Ex. 106). The narrative notes that committee includes Landesman, the CIO, CFO, CRO and at certain times operations/accounting personnel are at these meetings. The committee meets quarterly and discusses, among other things, valuation methodology, changes implemented in the valuation methodology, and valuation issues. (Ex. 106).

49. On March 22, 2015, Josh Kramer-Eisenbud provided Duch, SanFilippo, and Manela with comments on the above PPLO & PPVA Narrative Memo. (Ex. 107). In his email, Kramer-Eisenbud questioned whether the members of the valuation committee were accurate—he suggested including Rakower and Rogers. In addition, he questioned the accuracy of the Memo’s narrative—while the Memo stated that the Director of Operations (his position) would take minutes at the meetings, Kramer-Eisenbud had never taken meeting minutes and believed Rogers had taken minutes. (Ex. 107). Manela responded to Kramer-Eisenbud’s email later on March 22. In his email, Manela indicated that the Valuation Committee for PPVA did not include the CRO and that Rogers took meeting minutes. (Ex. 108).

50. On March 25, 2015, Rakower emailed materials for the quarterly valuation meeting that was scheduled for that day. He emailed the following individuals: Nordlicht, Levy, Steinberg, Manela, Mandelbaum, SanFilippo, and Rogers. (Ex. 109). Documents circulated included a PPVA position summary spreadsheet which showed a total market value for PPVA’s interests at \$881,957,642. (Ex. 110).

51. On March 24, 2015, Fedotova (Sterling) emailed Manela, Rakower, Daniel Mandelbaum (Platinum), and Fu (Sterling) with the Q2 2014 Sterling valuation report. (Ex. 111). Sterling valued PPVA’s assets at between \$695mm and \$826mm. (Ex. 112).

52. The following day, on March 25, 2015, there was the Q4 2014 Valuation Committee meeting. (Ex. 113). The minutes indicate that Sterling was in the process of finalizing PPVA's Q3 and Q4 reports. The minutes also indicate that Platinum decided to remove all marketable securities from the Sterling valuation reports "given the readily available market inputs to fair value such securities." The minutes indicate the Valuation Committee was given quarterly valuation models, quarterly investment roll-forward documents, and monthly position summaries by strategy. The minutes also include a short discussion of potential fair value changes for PPVA's oil and gas investments (including Black Elk, Golden Gate Oil, Northstar, and Radiant), Agera Energy, and LC Energy. (Ex. 113).

53. On April 13, 2015, Fedotova emailed Manela, Rakower, Mandelbaum, SanFilippo, and Fu with Sterling's Q3 2014 valuation report. (Ex. 114). Sterling valued PPVA's assets at between \$785mm and \$877mm. (Ex. 115).

54. Platinum engaged Alvarez to provide valuation services on April 16, 2015. (Ex. 48).

55. On May 21, 2015, Sterling and individuals from Platinum met to discuss PPVA's (and PPCO's) valuation. Prior to the meeting, Rakower emailed Grenville, Fedotova, Fu, Manela, Daniel Mandelbaum, Anna Friedman, SanFilippo, and Rogers with PPVA's March 2015 summary position valuation analysis spreadsheet. (Ex. 116). The PPVA valuation summary spreadsheet shows a valuation of PPVA's assets at \$918,585,523 at the end of March 2015, up from \$881,048,608 at the end for December 2014. (Ex. 117).

56. On June 12, 2015, Fedotova emailed Rakower, Anna Friedman, Manela, Mandelbaum, SanFilippo, and Fu with Sterling's Q4 2014 valuation report. (Ex. 118). Sterling

valued PPVA's assets at between \$809mm and \$922mm. (Ex. 119). A couple of days later, on June 14, Rakower replied to Fedotova's email with a few non-substantive comments. (Ex. 120).

57. Then, on June 15, Rakower followed up on his June 14 email requesting an updated analysis on the valuation of PPVA Oil and Gas assets and providing requested updates for the relevant numbers. (Ex. 120).

58. On June 16, 2015, Fu responded to Rakower, Friedman, Manela, Mandelbaum, SanFilippo, and Fedotova incorporating Rakower's June 15 comments into the valuation report and attached a spreadsheet which listed the valuation figures for Q1, Q2, and Q3 previously provided by Sterling; Sterling's valuation range for Q4 broken down by asset; and PPVA's valuation for that asset. (Exs. 121 – 123). Rakower's input explained valuation methodologies through comparable company analysis to determine PPVA's enterprise value. Rakower explicitly details his reasoning for the determination of enterprise value as of December 31, 2014. Rakower does not encourage Sterling to raise its valuation numbers blindly, but instead provides analysis to be incorporated into its report. (Ex. 123). On June 16, 2015, Fedotova emailed Rakower with Sterling's Q4 2014 report incorporating Rakower's comments. (Exs. 124, 125). In this version of the report, Sterling valued PPVA's assets at between \$812mm and \$925mm. (Ex. 125). The previous version of the report that was circulated by Sterling on June 12 listed the value as between \$809mm and \$922mm. (Ex. 125).

59. On June 22, 2015, Rakower emailed Nordlicht, Levy, Manela, Mandelbaum, Rogers, and SanFilippo an agenda and supporting documents in advance of a Valuation Committee meeting scheduled for June 24. (Ex. 126). The agenda included updates about PPVA's oil and gas assets and discussions about the valuation methodology of Pedevco and Vistagen. (Ex. 127). The email also included a spreadsheet with PPVA's monthly roll-

forward showing changes in asset values from May to June, 2015. (Ex. 128). On June 24, Rakower emailed the same individuals with a revised agenda for the valuation committee meeting; the agenda with respect to PPVA did not change. (Ex. 129).

60. There was a Valuation Committee meeting on June 24, 2015. (Ex. 130). The meeting was attended by Nordlicht, Levy, Manela, SanFilippo, Rakower, and Rogers. (Ex. 130). The minutes indicate that Levy gave an update on PPVA's oil and gas investments, including Black Elk, GGO, and Northstar. The minutes state there was "more production out of the acquired Black Elk assets with Northstar management," that PPVA was in the process of restoring reserves, and that PPVA was in the very early stages of debt financing. (Ex. 130). The minutes also report that Agera acquired EnergyMe which resulted in an additional 250,000 residential customer equivalents ("RCEs") which "Based on the current valuation, Mark believes that we can justify a premium to the comps." (Ex. 130).

61. On July 14, 2015, Fedotova emailed Friedman and Rakower with a Sterling valuation report for Q1 2015. (Ex. 131). In the email, Fedotova notes that the attached document is the "final PPVA march Report addressing your comments as per our conversation today." (Ex. 131). Sterling valued PPVA's assets as between \$849mm and \$973mm. (Ex. 132).

62. On September 23, 2015, Rakower sent a calendar invite for the Q3 2015 valuation committee meeting which was scheduled for September 24. The required attendees included Nordlicht, Mandelbaum, Manela, SanFilippo, Levy, Rogers, and Mimi Morales. (Exs. 133, 134). Attached to the email was an agenda which included an update on PPVA's oil and gas investments and a note about Black Elk bonds liquidation value given Black Elk's bankruptcy. (Ex. 135). There is a spreadsheet showing PPVA's roll-forward for its Level 2 and Level 3 investments from July 2015 to August 2015. (Ex. 136). In addition, there is a

spreadsheet showing PPVA's investments and their value at June 30, 2015 and at August 30, 2015. The spreadsheet shows PPVA investments were valued at \$995mm in June 2015 and \$1,009mm in August 2015. (Exs. 137, 135).

63. On September 24, 2015, the Valuation Committee held its Q3 2015 meeting. (Ex. 138). The following individuals were present: Nordlicht, Levy, Mandelbaum, Manela, SanFilippo, Rakower, and Rogers. (Ex. 138). The minutes indicate PPVA was audited in September 2015 and the audit found "no material adjustments to investment valuations as a result of the audit." (Ex. 138). The minutes also indicated that Levy gave an update on PPVA's oil and gas investments and noted the following: Northstar saw significant increases in reserves since acquiring Black Elk properties; oil and gas stocks had taken a hit in the market which needed to be monitored; and the increase in reserves would likely offset negative market events. (Ex. 138). October 1, 2015, Manela emailed Rogers with comments about the September 24 meeting minutes. Manela pointed out that the audit actually adjusted the valuation of Desert Hawk and that PPVA was in the process of "proving out additional ounces in the ground." (Ex. 139). Rogers revised the minutes. (Ex. 140).

64. On October 20, 2015, Fu emailed Rakower, Friedman, Grenville, and Fedotova with a consolidated report showing Sterling's Q2 2015 valuation of PPVA's assets. (Ex. 37). In this updated Q2 2015 valuation, Sterling values PPVA's assets at between \$925mm and \$1,036mm. (Ex. 38). Sterling previously valued PPVA's assets at between \$887mm and \$998m. (Ex. 141). The email also included a spreadsheet which appears to show Sterling's PPVA valuation range alongside PPVA's claimed valuation. (Ex. 142). Later on October 20, Fedotova emailed Rakower and Friedman with another version of Sterling's PPVA opinion

which Fedotova noted was “per our conversation earlier today.” (Ex. 143). In this valuation report, Sterling lists PPVA’s value as between \$920mm and \$1,031mm. (Ex. 144).

65. On November 3, 2015, Israel Adler emailed Platinum’s compliance email address, Ottensoser and Suzanne Horowitz, noting that he had included a section about the Risk Committee in Platinum’s Compliance Policies and Procedures Manual. (Ex. 145). In that manual, the section on the Risk Committee reads: “Mark Nordlicht has ultimate responsibility for risk control. The Company has established a risk committee, which meets on an as needed basis, but no less frequently than semi-annually to review the largest positions of the Company as well as vote on any new strategies to ensure that the Company is operating within its risk mandate.” (Ex. 146).

66. On February 21, 2016, Rakower emailed Nordlicht and Levy with a high-level summary of open issues relating to year-end valuation for 2015. He indicated there would be a valuation meeting Alvarez on Wednesday February 24 and that he would circulate a more detailed agenda beforehand. (Ex. 147). Rakower stated that the team needed to build out valuation analysis related to Black Elk’s bond and that the team needed a strong write-up on business strategy and performance in 2015 for PPVA’s oil and gas investments. (Ex. 147). On February 22, 2016, Rakower followed up on his February 21 email asking Nordlicht if he had any comments and whether he would be able to attend the year-end valuation committee meeting on February 24. (Ex. 148).

Dated: February 14, 2020
New York, New York

/s/ Abigail B. Johnston
Abigail B. Johnston, Esq.

APPENDIX A*

Exhibit	Description	Control Number
1	Platinum Partners Value Arbitrage Fund L.P. and Subsidiaries Consolidated Financial Statements – Year Ended December 31, 2011	CTRL3413447
2	Platinum Partners Value Arbitrage Fund L.P. and Subsidiaries Consolidated Financial Statements – Year Ended December 31, 2012	CTRL3654564
3	Platinum Partners Value Arbitrage Fund L.P. and Subsidiaries Consolidated Financial Statements – Year Ended December 31, 2013	CTRL7709216
4	Platinum Partners Value Arbitrage Fund L.P. and Subsidiaries Consolidated Financial Statements – Year Ended December 31, 2014	CTRL7537293
5	Platinum Partners Value Arbitrage Fund (International) Limited Confidential Private Offering Memorandum, November 2012	CTRL3454802
6	Platinum Management (NY) LLC Form ADV, July 2011	CTRL3261736
7	Platinum Management (NY) LLC Form ADV, March 2012	CTRL8942690
8	Platinum Management (NY) LLC Form ADV, March 2014	CTRL4912373
9	Platinum Management (NY) LLC Form ADV, January 2015	CTRL6533730
10	Platinum Partners Value Arbitrage Fund (USA) L.P. Confidential Private Offering Memorandum, November 2012	CTRL4827477

* All documents appended in relevant part only.

11	Platinum Partners Value Arbitrage Fund (International) Limited, Private Offering of Voting, Participating and Redeemable Class O Shares Confidential Private Offering Memorandum, dated July 2010	CTRL0583949
12	Platinum Partners Valuation Policy (Update Approved 7/6/2011)	CTRL3559760
13	Platinum Partners Valuation Policy (Update Approved 11/19/2012)	CTRL4357756
14	March 11, 2013 Email from Zach Weiner with subject: "Valuation Committee"	CTRL4560145
15	Platinum Partners Valuation Policy (Update Approved 5/24/2010)	CTRL0698420
16	Platinum Partners Valuation Policy (Update Approved 6/2/2010)	CTRL0623774
17	Platinum Partners Valuation Policy (Update Approved 7/15/2010)	CTRL0718339
18	Platinum Partners Valuation Policy (Update Approved 8/5/2010)	CTRL0577703
19	Platinum Partners Valuation Policy (Update Approved 9/5/2010)	CTRL0594755
20	Platinum Partners Valuation Policy (Update Approved 12/22/2010)	CTRL0594948
21	Platinum Partners Valuation Policy (Update Approved 12/29/2010)	CTRL1967135
22	Platinum Partners Valuation Policy (Update Approved 7/6/2011)	CTRL3203104
23	Platinum Partners Valuation Policy (Update	CTRL8943498

	Approved 11/26/2012)	
24	Platinum Partners Valuation Policy (Update Approved 7/10/2014)	CTRL5227477
25	Platinum Partners Valuation Policy (Update Approved 10/27/2014)	CTRL5743508
26	Platinum Partners Valuation Policy (Update Approved 12/1/2014)	CTRL_SD_0230908
27	Platinum Partners Valuation Policy (Update Approved 12/23/2014)	CTRL_SD_1097358
28	Platinum Partners Valuation Policy (Update Approved 2/5/2015)	CTRL8960481
29	Platinum Partners Valuation Policy (Update Approved 4/9/2015)	CTRL8413177
30	Platinum Partners Valuation Policy (Update Approved 6/17/2015)	CTRL8969802
31	Platinum Partners Valuation Policy (Update Approved 8/10/2015)	CTRL_SD_0232882
32	Platinum Partners Valuation Policy (Update Approved 9/1/2015)	CTRL7381679
33	Platinum Partners Valuation Policy (Update Approved 10/13/2015)	CTRL7381683
34	Platinum Partners Value Arbitrage Fund December 2012 Slide Deck	CTRL3416857
35	Due Diligence Questionnaire, Platinum Management, July 2015	CTRL7527212
36	December 21, 2012 Email from Marina Fedotova with subject "Final Opinion," attaching PPVA's third quarter 2012	CTRL3156834

Valuation Opinion

37	October 20, 2015 Email from Mae Fu with subject: "RE: 6/30 PPVA Drafts" and attaching draft of PPVA's second quarter 2015 Valuation Opinion with a draft of PPVA's second quarter 2015 Valuation Opinion	CTRL7424191
38	PPVA's Second Quarter 2015 Valuation Opinion from Sterling	CTRL7424192
39	January 2, 2013 Email from Marina Fedotova with subject: "RE: Records," with attachments	CTRL4299293
40	PPVA's Third Quarter 2011 Valuation Opinion from Sterling	CTRL4299294
41	PPVA's Fourth Quarter 2011 Valuation Opinion from Sterling	CTRL4299295
42	Platinum Management Valuation Opinion, dated September 8, 2009, from Sterling	CTRL4299296
43	Platinum Management Valuation Opinion, dated October 19, 2010, from Sterling	CTRL4299297
44	Platinum Management Valuation Opinion, dated October 19, 2010, from Sterling	CTRL4299298
45	PPVA's First Quarter 2012 Valuation Opinion from Sterling	CTRL4299299
46	Platinum Management Valuation Opinion, dated September 8, 2009, from Sterling	CTRL4299300
47	<i>Bullen v. Sterling</i> , Memorandum of Law in Support of Defendants' Motion to Dismiss	DEFEXP0000082
48	Platinum Partners First Quarter 2015 Valuation Report from Alvarez	SAC, Exhibit 69
49	March 8, 2016 Email from Shankari Mulchadin with subject: "Platinum final valuation reports," attaching A&M's Fourth	CTRL8309451

Quarter 2015 Valuation Report for PPVA

50	SS&C Technologies, Inc. Fund Administration Services Agreement, dated May 4, 2007	CTRL2005921
51	January 24, 2013 Calendar Invite from Joseph SanFilippo for a Valuation Committee Meeting between PPVA and Sterling	CTRL4493249
52	January 24, 2013 Email from Joseph SanFilippo with subject: "Valuation Committee Meeting" with attachments	CTRL3630638
53	"Level 2 and 3 Valuations 12-31-12" Excel Sheet	CTRL36360639
54	Valuations Summary December 2012	CTRL36360640
55	Valuation Committee Meeting Minutes, January 24, 2013	CTRL4493608
56	March 31, 2013 Email from Mae Fu with subject: "RE: 12/31 Draft report (full)"	CTRL4892246
57	March 31, 2013 Email from Naftali Manela with subject: "Re: 12/31 Draft report (full)"	CTRL3656758
58	April 24, 2013 Email from Will Slota with subject: "FW: 12/31 Final Opinion"	CTRL4506437
59	August 4, 2013 Email from Mae Fu with subject: "3/31 Final Letter"	CTRL4657795
60	Spreadsheet titled "Platinum Valuations 3-31- 13 Exhibit"	CTRL4657797
61	October 29, 2013 Email from Zach Weiner with subject: "Valuation Committee Meeting"	CTRL4823126
62	October 30, 2013 Email from Zach Weiner to Marina Fedotova, with no subject	CTRL4700792
63	October 30, 2013 Email from Zach Weiner to Marina Fedotova with no subject	CTRL4700830
64	Spreadsheet titled "September 30 Marks"	CTRL4700831

65	October 30, 2013 Email from Marina Fedotova to Zach Weiner with no subject	CTRL4636787
66	October 30, 2013 Email from Joseph SanFilippo to Zach Weiner with subject: "September 30th File with Supplemental Reports"	CTRL4794378
67	Spreadsheet titled "BE Model 9-30-13"	CTRL4794379
68	Spreadsheet titled "GGO Model 9-30-13"	CTRL4794380
69	October 31, 2013 Email from Joseph SanFilippo to Maggie Muller with subject: "sep 30 marks presentation ppva (3).xlsx"	CTRL4685751
70	Spreadsheet titled "sep 30 marks presentation ppva (3)"	CTRL4685752
71	October 31, 2013 Email from Zach Weiner to Marina Fedotova with subject: "Fwd: sep 30 marks presentation ppva (3).xlsx" and attachments	CTRL4723989
72	December 11, 2013 Email from Fazle Choudhury with subject: "Platinum Partners Planning Meeting – Level 3 Valuation Rescheduled to 12/12/13 @ 1 pm"	CTRL4758972
73	Platinum Partners Valuation Meeting Agenda	CTRL4758974
74	Spreadsheet titled "Attachment A – Investments Portfolio (Level 3)"	CTRL4758973
75	February 6, 2014 Email from Joel Edelstein with subject "Valuation Committee Minutes Feb 6 14" and attachment	CTRL5215839
76	Platinum Credit Management LP Valuation Committee Meeting Minutes, February 6, 2014	CTRL5215840
77	July 23, 2014 Email from Eli Rakower with subject: "PPVA Portfolio Valuation – March 2014"	CTRL5034417
78	Spreadsheet titled "PPVA Q1 2014 Draft Valuation Supporting Analysis_v3", see tab	CTRL5034418

“Summary(2)”

79	PPVA PPLO Valuation Meeting Minutes, Q2 2014	CTRL5772986
80	September 3, 2014 Email from Naftali Manela with subject: “Monthly Valuation Process – DRAFT – ATTY CLIENT PRIVILEGE”	CTRL4958131
81	September 4, 2014 Email from Mark Nordlicht with subject: “Monthly Valuation Process – DRAFT – ATTY CLIENT PRIVILEGE”	CTRL4961992
82	September 3, 2014 Email from Mark Nordlicht with subject: “RE: Monthly Valuation Process – DRAFT – ATTY CLIENT PRIVILEGE”	CTRL4958363
83	September 4, 2014 Email from Mark Nordlicht with subject: “Re: Investment reporting discussion”	CTRL4962001
84	September 4, 2014 Email from Mark Nordlicht with subject: “RE: Investment reporting discussion”	CTRL4962041
85	September 5, 2014 Email from Mani Katari with subject: “Re: Investment reporting discussion”	CTRL4971392
86	September 5, 2014 Email from Eli Rakower with subject: “Re: Investment reporting discussion”	CTRL4970492
87	September 5, 2014 Email from Mark Nordlicht with subject: “Re: Investment reporting discussion”	CTRL4970508
88	September 5, 2014 Email from Naftali Manela with subject: “Re: Investment Reporting Discussion”	CTRL4970914
89	September 7, 2014 Email from David Levy with subject: “Re: Investment reporting	CTRL4975739

	discussion”	
90	September 7, 2014 Email from Mark Nordlicht with subject: “RE: Investment reporting discussion”	CTRL4975764
91	September 7, 2014 Email from Eli Rakower with subject: “RE: Investment reporting discussion” and attachments	CTRL4975828
92	September 17, 2014 Email from Eli Rakower with subject: “Re: New email distribution list”	CTRL5233682
93	October 3, 2014 Email from Mae Fu, Sterling, with subject: “PPVA 3/31/14 Final report”	CTRL5659828
94	PPVA First Quarter 2014 Valuation Report	CTRL5659829
95	October 6, 2014 Email from Mae Fu with subject: “PPVA 3/31/14 – comments addressed”	CTRL5672364
96	PPVA First Quarter 2014 Valuation Report	CTRL5672365
97	October 28, 2014 Email from Eli Rakower with subject: “RE: Report updates”	CTRL5747703
98	October 28, 2014 Email from Eli Rakower with subject: “FW: Report updates”	CTRL5747857
99	October 29, 2014 Email from Eli Rakower with subject: “FW: Report updates”	CTRL5766047
100	Calendar Invite from Karen Lau with subject: “PPVA Q3 Sterling Valuation Meeting”	CTRL5766140
101	“PPVA Valuation Meeting Minutes – Q3 2014”	CTRL5870857
102	December 1, 2014 Email from George Duch with subject: “As Requested”	CTRL5900818
103	“Platinum Partners Valuation Policy 2014”	CTRL5900819
104	Platinum Credit Management LP Valuation Committee Meeting Minutes, February 12 2015	CTRL6586756

105	March 13, 2015 Email from George Duch with subject: “(MISC-8) PPLO & PPVA Narratives Memo 2014”	CTRL6535836
106	Document titled “(MISC-8) PPLO & PPVA Narratives Memo 2014”	CTRL6535837
107	March 22, 2015 Email from Joshua Kramer-Eisenbud with subject: “RE: (MISC-8) PPLO & PPVA Narratives Memo 2014”	CTRL6569605
108	March 22, 2015 Email from Joshua Kramer-Eisenbud with subject: “RE: (MISC-8) PPLO & PPVA Narratives Memo 2014”	CTRL6569609
109	March 25, 2015 Email from Eli with subject “RE: Platinum Q1 2015 Valuation Committee Meeting”	CTRL6586217
110	Spreadsheet titled “PPVA Feb 2015 Position summary”	CTRL6586220
111	March 24, 2015 Email from Marina Fedotova with subject: “RE: 9/30 Pedevco Draft”	CTRL6583974
112	“PPVA 6-30-14 Valuation Opinion Final”	CTRL6583975
113	Platinum Credit Management LP Q4 2014 Valuation Committee Minutes, March 25, 2015	CTRL6742038
114	April 13, 2015 Email from Marina Fedotova with subject: “PPVA 9/30 Final Opinion”	CTRL6681534
115	“PPVA Valuation 9-30-14 Final”	CTRL6681535
116	May 21, 2015 Email from Eli Rakower with subject: “2pm TODAY – March 2015 – Sterling Valuation Meeting”	CTRL6855144
117	Spreadsheet titled “PPVA March 2015 Summary Position Valuation Analysis”	CTRL6855146
118	June 12, 2015 Email from Marina Fedotova with subject: “12/31 Final Opinion”	CTRL6963499
119	Document titled “PPVA Valuation Opinion	CTRL6963500

	12-31-14”	
120	June 16, 2015 Email from Mae Fu, Sterling, with subject: “RE: 12/31 Final Opinion”	CTRL6970414
121	Document titled PPVA EXHIBIT A 12-31-1 v2”	CTRL6970415
122	June 16, 2015 Email from Joseph SanFilippo with subject: “FW: 12/31 Final Opinion”	CTRL6970619
123	June 16, 2015 Email from George Duch with subject: “FW: 12/31 Final Opinion”	CTRL6970681
124	June 16, 2015 Email from Marina Fedotova with subject: “RE: Platinum Appendix XXV – Oil and Gas 12-31-14 Final v3_PP Comments”	CTRL6971313
125	Document titled “PPVA Valuation Opinion 12-31-14 Final v2.pdf”	CTRL6971314
126	June 22, 2015 Email from Eli Rakower with subject: “Q2 2015 Valuation Meeting”	CTRL6992970
127	Document titled “2015 Q2 Valuation Meeting Agenda”	CTRL6992971
128	Spreadsheet titled “PPVA_6-30-2015 June rollforward and May Position Summary”	CTRL6992975
129	June 24, 2015 Email from Eli Rakower with subject: “FW: Q2 2015 Valuation Meeting”	CTRL7005735
130	Platinum Credit Management LP Q2 2015 Valuation Committee Meeting Minutes – June 24, 2015	CTRL7288859
131	June 14, 2015 Email from Marina Fedotova with subject: “Revised PPVA 3/31 Final Opinion”	CTRL7074277
132	PPVA Valuation Opinion, dated May 20, 2015	CTRL7074278

133	Calendar Invite for September 24, 2015, with subject: "Q3 2015 Valuation Committee Meeting"	CTRL7311595
134	September 23, 2015 Email from Eli with subject: "Q3 2015 Valuation Committee Meeting Reminder: Thursday 10:30am EST"	CTRL7325507
135	Document titled "2015 Q3 Valuation Meeting Agenda"	CTRL7311596
136	Spreadsheet titled "PPVA 8-31-2015 Level 2 and 3"	CTRL7311599
137	Spreadsheet titled "PPVA-PPLO Investment Breakout Aug 2015 – A&M_v2"	CTRL7311600
138	Platinum Partners Q3 2015 Valuation Committee Minutes, September 24, 2015	CTRL7353738
139	October 1, 2015 Email from Trey Rogers, with subject: "Re: Valuation Committee Minutes –September 24, 2015"	CTRL7353765
140	Document titled "Valuation Committee Minutes, September 24, 2015"	CTRL7353766
141	Document titled "PPVA Valuation Opinion 6-30-15 Draft (all)"	CTRL7309759
142	Document titled "PPVA EXHIBIT A 6-30-15 Sterling Final v2"	CTRL7424193
143	October 20, 2015 Email from Marina Fedotova with subject: "PPVA 6/30 Final Opinion"	CTRL7425312
144	Document titled "Platinum Opinion Cover Letter 6-30-15 Final (all)"	CTRL7425313
145	November 3, 2015 Email from Israel Adler with subject: "Risk committee"	CTRL8421813
146	Document titled "Compliance Policies and Procedures Manual – November 2015"	CTRL8421814

(11.2.2015 v2)”

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|------------|---|-------------|
| 147 | February 21, 2016 Email from Eli Rakower with subject: “Valuation Key Open Items” | CTRL8252033 |
| 148 | February 22, 2016 Email from Eli Rakower with subject: “FW: Valuation Key Open Items” | CTRL8253173 |

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