

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

**APPLICATION FOR ORDER APPROVING THE RETENTION OF HOULIHAN
LOKEY CAPITAL, INC. NUNC PRO TUNC TO SEPTEMBER 11, 2017**

Melanie L. Cyganowski, the duly appointed Receiver (the “*Receiver*”) of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, 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, and Platinum Partners Liquid Opportunity Fund (USA) L.P. (the “*Receivership Entities*”), makes this application (the “*Application*”) to the Court for an order, substantially in the form attached hereto as **Exhibit A**, approving the retention of Houlihan Lokey Capital, Inc. (“*Houlihan Lokey*”), *nunc pro tunc* to September 11, 2017, to provide financial advisory and investment banking services as more fully described herein and in the Engagement Letter between the Receiver, the Receivership Entities, and Houlihan Lokey, dated September 11, 2017 (the “*HL Engagement Letter*”), which is attached as an exhibit to the

Declaration of Paul Sanabria of Houlihan Lokey filed in support of this application and attached hereto as **Exhibit B** (the “*Sanabria Declaration*”).

Preliminary Statement

1. The Receiver seeks an order approving the retention of Houlihan Lokey *nunc pro tunc* to September 11, 2017, the date in which she entered into the HL Engagement Letter, to assist her in carrying out her duties as Receiver. It is routine for a court-appointed Receiver to employ professionals to assist with liquidation of assets, and the Receiver Order (defined below) explicitly allows the Receiver to retain professionals upon application to this Court. The Receiver seeks to retain Houlihan Lokey to provide financial advisory and investment banking services in connection with the marketing, sale, transfer, assignment, distribution, or other disposition of certain securities issued by certain portfolio companies (each, a “*Portfolio Company*”), and certain other assets (each such security or asset being an “*Investment*”), held directly or indirectly by the Receivership Entities or their subsidiaries and specifically identified in a schedule to the HL Engagement Letter, which may be amended from time to time (collectively, the “*Portfolio*”), in one or more transactions (each, a “*Transaction*”).

2. The Receiver seeks the Court's approval of Houlihan Lokey *nunc pro tunc* to the date in which she entered into the HL Engagement Letter with Houlihan Lokey. There is much work that Houlihan Lokey will be required to undertake before it can bring each of the Investments in the Portfolio to market. Accordingly, so as not to lose any time, the Receiver requested that Houlihan Lokey immediately begin its work. Houlihan Lokey had in fact begun some preliminary work at the Receiver's request prior to the execution of the HL Engagement Letter, but the Receiver is only requesting that the retention be approved *nunc pro tunc* to September 11, 2017. Houlihan Lokey began its work for the Receiver with the understanding that Court approval for its retention would be sought by the Receiver on a *nunc pro tunc* basis.

3. The Receiver has spoken to the SEC regarding her intention to seek the retention of Houlihan Lokey to liquidate certain specifically identified Investments, and the SEC consents to the instant Application.

4. In support of this Application, in addition to the Sanabria Declaration, the Receiver states as follows:

Jurisdiction and Venue

5. The Court has jurisdiction to consider this Application pursuant to Sections 20(b) and 22(a) of the Securities Act of 1933, 15 U.S.C. § 77t(b) & 77v(a), Sections 21(d), 21(e) and 27 of Securities Exchange Act of 1934, 15 U.S.C. §§ 78u(d), 78u(e) & 78aa, and 28 U.S.C. § 1331.

6. Venue of this action in this District is proper pursuant to Section 22(a) of the Securities Act, 15 U.S.C. § 77v(a), Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

Background

7. On December 19, 2016, the SEC filed this action against seven individuals who were formerly affiliated with Platinum, as well as other individuals, 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 the same date, the Court also entered the Order Appointing Receiver (as amended on January 30, 2017, the “***Receiver Order***”). [Docket Nos. 6 and 59].

8. On July 6, 2017, the Court accepted the resignation of the original receiver, Mr. Schwartz, and appointed Melanie L. Cyganowski as Receiver effective immediately (*i.e.*, July 6, 2017). [Docket No. 216]. A proposed Second Amended Receiver Order was filed on August 24, 2017 and is *sub judice* (the “***Proposed Second Amended Receiver Order***”). [Docket No. 254].

The Receiver is operating under the current Receiver Order until such time as the Second Amended Receiver Order may be entered.

The Terms of the Receiver Order

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

10. Further, under paragraph 44 of the Receiver Order,¹ the Receiver is authorized, empowered, and directed to develop a plan for the fair, reasonable, and efficient recovery and disposition of assets and distribution of all remaining, recovered, and recoverable property of the Receivership.

11. Paragraph 49 of the Receiver Order² empowers the Receiver to “solicit persons and entities (“Retained Personnel”) to assist the Receiver in carrying out the duties and responsibilities described in [the Receiver Order]” subject to obtaining an Order of the Court authorizing such engagement.

¹ Paragraph 45 of the Proposed Second Amended Receiver Order.

² Paragraph 52 of the Proposed Second Amended Receiver Order.

The Receiver's Task and Need for Houlihan Lokey's Services

12. Following her appointment, the Receiver took immediate steps to assert control over the Receivership Entities' books, records and accounts, and to oversee their accounting, cash management and budgeting processes. Since these initial steps, the Receiver turned her attention to asset analysis and disposition. The opening Investment portfolio consisted of 90 Investments in 69 entities. The Investments of the Receivership Entities are diverse, but generally fall into three main asset categories: (i) life settlement investments (*e.g.*, investments in life insurance policies), (ii) litigation finance investments, and (iii) "other" assets, which are primarily concentrated in the metals and mining and energy sectors, in companies that are mostly in the developmental stages. The nature of the Receivership Entities' Investments in the "other" assets varies. In some cases the Receivership Entities own a debt position, in others an equity position, and in others it may be a combination of the two. The debt holdings also vary from senior positions, subordinate positions, or in some cases, the Receivership Entity may have sold a 100% participation in its debt holding and may only maintain a residual interest.

13. The Receiver previously retained an affiliate of Houlihan Lokey, Houlihan Lokey Financial Advisors, Inc. ("*HLFA*"), pursuant to Court Order [Docket No. 245] to provide certain valuation services with respect to the Investments. Simultaneously with the valuation work, the Receiver has been analyzing how best to liquidate the various Investments. Certain Investments can be readily liquidated by the Receiver and her existing team of professionals. For example, during the time that the Receiver has been in control of the Receivership Entities, certain investments totaling approximately \$8.6 million have been liquidated at par value.³

³ The \$8.6 million is comprised of the following: (i) Katrina Barge (litigation finance investment) - \$5.6 million, (ii) Blumont (stock sale) - \$1.2 million, and (iii) Martin Kenney (litigation finance investment) - \$1.8 million.

14. The liquidation of certain other Investments, however, will benefit from the skill of a professional such as Houlihan Lokey. The Receiver has been engaged in extensive discussions with Houlihan Lokey regarding the liquidation of the Investments and determined that Houlihan Lokey is best suited to assist the Receiver in liquidating certain of the Investments. The Investments in the Portfolio that Houlihan Lokey would be engaged to help liquidate are specifically identified in the schedule to the HL Engagement Letter and include life settlements, litigation finance assets, and certain specifically identified “other” investments.

15. The Receiver believes that Houlihan Lokey has particularized experience and knowledge of the types of Investments in the Portfolio and can assist the Receiver in her efforts to maximize the value of such Investments, making it best suited to undertake the liquidation of the Portfolio. Houlihan Lokey will have the exclusive right during the term of the HL Engagement Letter⁴ to provide services with respect to the disposition of the Portfolio. The HL Engagement Letter specifically excludes all Investments not identified in the Portfolio and the Receiver will separately determine how to maximize value with respect to such other Investments.

Services to Be Provided by Houlihan Lokey

16. Houlihan Lokey’s services will consist of, if appropriate and if requested by the Receiver:

- (a) familiarizing itself with the Portfolio;
- (b) identifying and contacting prospective purchasers of, or investors in, the Investments;
- (c) assisting the Receiver in soliciting, coordinating and evaluating indications of interest and proposals regarding Transactions;

⁴ The HL Engagement Letter has an initial term of twelve (12) months, and thereafter shall be automatically extended on a quarter-to-quarter basis until either party provides thirty (30) days’ days’ prior written notice of termination to the other party

- (d) assisting the Receiver in negotiating financial aspects of any Transaction;
- (e) assisting the Receiver and the Receivership Entities in the preparation of information memoranda (or similar documents) describing the Portfolio Companies and/or Investments; and
- (f) providing such other financial advisory and investment banking services as may be agreed upon by Houlihan Lokey and the Receiver.

Houlihan Lokey's Qualifications

17. Houlihan Lokey's Illiquid Financial Assets ("*IFA*") team is focused on complex illiquid asset transactions. It has extensive experience with several hedge fund wind-downs and, as a result, has a unique set of capabilities and insights in such liquidation scenarios. Houlihan Lokey's IFA team is the one of the most experienced and recognized "liquidity advisors" for illiquid assets across a broad spectrum of alternative investments. It has been able to create liquidity solutions across virtually all asset types, from simple sales to complex structuring assignments, and execute transactions with precision and discretion. For example, Houlihan Lokey has advised Mizuho International plc on the sale of a portfolio of life settlement assets, Pequot Capital Management on the sale of a minority equity portfolio, The Bank of New York Mellon Corporation on the sale of a portfolio private equity fund interests, Vicis Capital LLC on the sale of a portfolio of illiquid debt and equity securities, Octavian Advisors LP on the sale of a significant stake in and management of the Octavian Funds, Plainfield Capital Management LLC on the sale of patents, among other transactions.

18. Moreover, Houlihan Lokey's breadth of knowledge of investor groups allows it to target investors in a controlled, competitive environment to help deliver maximum sales proceeds and best terms for a particular transaction. Its global investor relationships include dedicated secondary funds, financial institutions, sovereign wealth funds, hedge funds, family offices, pension funds, insurance companies, endowments, foundations, and public vehicles.

19. As an example of Houlihan Lokey's unique expertise that makes them well-suited to help liquidate the select assets in the Portfolio, Houlihan Lokey has few peers in the liquidation of life settlements. Life settlements are a niche asset class with a highly-specialized investor universe, which lends itself to a separate and distinct sale process. Houlihan Lokey has extensive knowledge of the life settlement market and knows the idiosyncratic nature of the investor universe. Houlihan Lokey has advised Davidson Kempner Capital Management, LP, TPG Special Situations Partners, LLC, Highland Capital Management, Reservoir Capital Group, Mizuho International plc, among other clients in the sale of life settlement assets. Houlihan Lokey has developed processes to generate extensive price discovery on a whole-portfolio, sub-portfolio and line-item basis, providing precise data upon which an optimal transaction can be crafted.

20. Aside from being an industry leader and having extensive experience with selling the types of assets that Houlihan Lokey is being engaged to sell, Houlihan Lokey also has existing knowledge of the Investments because of its existing role in the case. HLFA was previously retained by the Receiver to provide valuation services. Houlihan Lokey will have seamless access to all of valuations and underlying materials with respect to the valuations. In addition, the prior receiver who had first engaged HLFA, also asked Houlihan Lokey to review the life settlement assets, as there was work that needed to be done with respect to the life settlement portfolio to put it in a position to eventually market and sell. Accordingly, because of this synergy with HLFA and prior knowledge of certain of the assets in the Portfolio to be sold, the Receiver believes that the marketing and sale effort by Houlihan Lokey will be expedited and will be faster than if the Receiver had selected a different investment banker for the sale of the particular assets in the Portfolio. For all of these reasons, the Receiver believes that Houlihan Lokey is best suited to assist her in the disposition of the Portfolio.

Compensation and Expense Reimbursement of Houlihan Lokey

21. The Receiver and Houlihan Lokey engaged in extensive negotiations regarding the fee structure for the disposition of the Portfolio. The agreed to fee structure, which is described below and in the HL Engagement Letter, provides certain base compensation, but is largely incentive-based and will reward Houlihan Lokey if the assets are successfully disposed of above certain thresholds. The Receiver believes that the proposed compensation is fair and reasonable.

22. In addition to a base quarterly fee (i.e., “Progress Fee”), the transaction fees are tied to the results obtained by Houlihan Lokey, thus, aligning the interests of both the Receivership Entities and Houlihan Lokey to maximize value for the Receivership Entities’ estates.

23. The Receivership Entities shall pay Houlihan Lokey the following fees:

- (a) Progress Fee: cash fees of \$250,000 per quarter commencing with an initial payment on or prior to January 1, 2018, and then on or prior to the 1st day of each quarter thereafter until this HL Engagement Letter expires or is terminated (the “**Progress Fee**”). Upon approval by the Court, the Receiver shall pay Houlihan Lokey the sum of \$100,000 as an advance against the initial quarterly Progress Fee;
- (b) Life Settlement Transaction Fee: Upon the consummation of any Transaction pertaining to the Receivership Entities’ interest in a pool of life settlement assets (the “**Life Settlement Portfolio**”), a cash fee (the “**Life Settlement Transaction Fee**”) equal to the greater of (i) 5.0% of the Transaction Value (as defined in the HL Engagement Letter) and (ii) \$750,000 solely with respect to the Life Settlements Portfolio;
- (c) Abdala Transaction Fee: Upon the consummation of any Transaction pertaining to the Receivership Entities’ interest in the Abdala Tailings Project (“**Abdala**”), a cash fee (the “**Abdala Transaction Fee**”) equal to the greater of (i) 5.0% of the Transaction Value up to \$40,000,000, plus 8.0% of the Transaction Value greater than \$40,000,000 and (ii) \$500,000, solely with respect to Abdala;
- (d) Urigen Transaction Fee: Upon the consummation of any Transaction pertaining to the Receivership Entities’ interest in the Urigen Pharmaceuticals, Inc. (“**Urigen**”), a cash fee (the “**Urigen Transaction Fee**”) equal to the greater of (i) 5.0% of the Transaction Value and (ii) \$750,000, solely with respect to Urigen;
- (e) LC Energy Transaction Fee: Upon the consummation of any Transaction pertaining to the Receivership Entities’ interest in the LC Energy Operations LLP (“**LC Energy**”), a cash fee (the “**LC Energy Transaction Fee**”) equal to the greater of (i)

5.0% of the Transaction Value and (ii) \$500,000, solely with respect to LC Energy; and

- (f) Litigation Finance Transaction Fee: upon the consummation of any Transaction pertaining to the Receivership Entities' interest in a pool of litigation finance positions, as listed on Schedule B to the HL Engagement Letter (the "**Litigation Finance Portfolio**"), a cash fee (the "**Litigation Finance Transaction Fee**") equal to the greater of (i) 5.0% of the Transaction Value and (ii) \$500,000, solely with respect to the Litigation Finance Portfolio.

24. The Life Settlement Transaction Fee, Abdala Transaction Fee, Urigen Transaction Fee, LC Energy Transaction Fee and Litigation Finance Transaction Fee are each referred to as a "Transaction Fee." All Progress Fees are creditable (to the extent previously paid) against any Transaction Fee.

25. In addition, and regardless of whether any Transaction is consummated, the Receivership Entities agreed to reimburse Houlihan Lokey for (i) its reasonable actual out-of-pocket expenses incurred from time to time in connection with its services under the HL Engagement Letter, but in no event greater than \$50,000 without the Receiver's prior approval and (ii) fees and expenses of its legal counsel incurred in connection with the performance of Houlihan Lokey's services under the HL Engagement Letter, but in no event greater than \$10,000 without the Receiver's prior approval.

26. To the extent the Receiver requests that Houlihan Lokey perform any additional services not currently within the scope of the HL Engagement Letter (*e.g.*, rendering a fairness opinion or arranging or otherwise assisting any party in arranging any financing for the Transaction), the Receivership Entities shall pay Houlihan Lokey such fees as shall be mutually agreed upon by the parties hereto in writing, in advance, depending on the level and type of services required, and shall be in addition to the fees and expenses described hereinabove.

27. The Receivership Entities agreed to provide indemnification, contribution and reimbursement to Houlihan Lokey and certain other parties in accordance with the provisions set

forth in Schedule A attached to the HL Engagement Letter. The indemnification, contribution and reimbursement obligations of the Receiver are consistent with and subject to paragraph 41 of the Receiver Order.⁵

No Adverse Interest Precluding Employment of Houlihan Lokey

28. As described in more detail in the Sanabria Declaration, Houlihan Lokey, among other things, searched its client databases maintained with respect to the subsidiaries of its direct parent, Houlihan Lokey, Inc., that are engaged in providing investment banking and financial advisory services globally (collectively, the “*Houlihan Lokey Group*”) to determine whether it represents, or has represented, certain potential parties-in-interest in these proceedings, and/or matters wholly unrelated to those proceedings. Any connections of the Houlihan Lokey Group to potential parties-in-interest are set forth in the Sanabria Declaration. Due to the size of the Houlihan Lokey Group and the number of potential parties-in-interest involved in this case, however, the Houlihan Lokey Group may have represented certain potential parties-in-interest in matters wholly unrelated to these proceedings and which it did not disclose in the Sanabria Declaration.

29. Houlihan Lokey further provided the following information to the Receiver as set forth in the Sanabria Declaration:

(a) Neither Houlihan Lokey nor its professionals working on this engagement are, or have been during the pendency of this action, a creditor, equity security holder or insider of the Defendants.

(b) Neither Houlihan Lokey nor its professionals working on this engagement are, or have been, a director, officer or employee of the Defendants.

⁵ Paragraph 42 of the Proposed Second Amended Receiver Order.

(c) Neither Houlihan Lokey nor its professionals working on this engagement have an interest materially adverse to the interests of this Receivership Estates or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with or interest in the Defendants, or for any other reason.

(d) The Houlihan Lokey professionals working on this engagement are not a relative of any Judge of the United States District Court for the Eastern District of New York, the SEC, or any person employed by the SEC or U.S. Attorney's Office (EDNY).

Relief Requested

30. By this Application, the Receiver seeks entry of an Order, pursuant to Paragraphs 6.F. and 49 of the Receiver Order (as may be amended by the Proposed Second Amended Receiver Order), authorizing the Receiver to retain and employ Houlihan Lokey *nunc pro tunc* to September 11, 2017 to provide financial advisory and investment banking services in connection with the possible sale, transfer, assignment, distribution, or other disposition of Investments in the Portfolio.

Notice

31. The Receiver proposes to serve this Application on (a) the SEC and its counsel; (b) the Defendants and their counsel; and (c) any person or entity that has filed a notice of appearance in this action. In light of the nature of the relief requested, the Receiver respectfully submits that no further notice is necessary.

WHEREFORE, for all the foregoing reasons, the Receiver requests that, in accordance with the Receiver Order, she be authorized, effective *nunc pro tunc* to September 11, 2017, to retain Houlihan Lokey pursuant to the terms set forth in the HL Engagement Letter to assist and support her in performing and exercising her rights, remedies, duties, and responsibilities upon

the terms, and for the compensation and reimbursement of expenses, as set forth above and that she be granted such other and further relief as the Court deems appropriate.

Respectfully submitted, this 16th day of October, 2017.

/s/ Melanie L. Cyganowski
Melanie L. Cyganowski
Court-Appointed Receiver

UNITED STATES DISTRICT COURT
 EASTERN DISTRICT OF NEW YORK

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 SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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

NOTICE OF MOTION

Defendants. :
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PLEASE TAKE NOTICE that, upon the Application for Order Approving the Retention of Houlihan Lokey Capital, Inc., dated October 16 2017, and accompanying Declaration of Paul Sanabria, and all prior proceedings had herein, Melanie L. Cyganowski, the Receiver duly appointed by the Court (the “*Receiver*”) for Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, 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, and Platinum Partners Liquid Opportunity Fund (USA) L.P., the Receiver, through her undersigned counsel, hereby moves this Court before the Honorable Dora L. Irizarry, United States Chief District Judge for the United States District Court for the Eastern District of New York, located at the United States District Court for the Eastern District of New York, 225 Cadman Plaza East,

Brooklyn, New York 11201, for an order approving the retention of Houlihan Lokey Capital, Inc. to provide financial advisory and investment banking services (the “*Application*”).

PLEASE TAKE FURTHER NOTICE that any opposition to the Application must be (i) made in writing; (ii) if by a party, electronically filed with the District Court; (iii) if by a non-party, electronically mailed to the Receiver, at her e-mail address, platinumreceiver@otterbourg.com, so as to be actually received no later than **October 23, 2017**.

PLEASE TAKE FURTHER NOTICE that, in the absence of any timely filed or served written opposition, the Court may approve the [Proposed] Order Approving the Retention of Houlihan Lokey Capital, Inc. that is attached to the Application, without further hearing or notice.

Dated: October 16, 2017

OTTERBOURG P.C.

By: /s/Adam C. Silverstein
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Attorneys for Melanie L. Cyganowski, as Receiver

EXHIBIT A
(Proposed Order)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

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

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DANIEL SMALL; :
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JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SHULSE, :

Defendants. :
-----X

**[PROPOSED] ORDER APPROVING THE RETENTION OF HOULIHAN LOKEY
CAPITAL, INC. NUNC PRO TUNC TO SEPTEMBER 11, 2017**

Upon the Application (the “*Application*”)⁶ of Melanie L. Cyganowski, Court-appointed receiver (the “*Receiver*”), for entry of an order, approving the retention of Houlihan Lokey Capital, Inc. (“*Houlihan Lokey*”) to provide financial advisory and investment banking services as more fully described herein and in the Engagement Letter between the Receiver, the Receivership Entities, and Houlihan Lokey, dated September 11, 2017 (the “*HL Engagement Letter*”), and upon consideration of the Application, the Declaration of Paul Sanabria in Support of the Application (the “*Sanabria Declaration*”), and it appearing that, based on the Application and the Sanabria Declaration, Houlihan Lokey is qualified to provide the specified services to the Receiver in this action; the relief requested in the Application is warranted; the relief requested is authorized by applicable law; and notice of the Application, given as described therein, was good and sufficient notice thereof.

⁶ Capitalized terms not defined herein have the meanings set forth in the Application.

NOW, THEREFORE, based upon the Application and all of the proceedings before this Court, and after due deliberation and sufficient cause appearing therefor, and no objection to the Application having been raised, it is hereby:

ORDERED that the Application is granted, and, pursuant to the Application, the Receiver is authorized to employ Houlihan Lokey *nunc pro tunc* to September 11, 2017, the date in which she entered into the HL Engagement Letter, in accordance with the terms of the HL Engagement Letter and the Receiver Order; and it is further

ORDERED that Houlihan Lokey shall be compensated for such services in accordance with the terms set forth in the HL Engagement Letter; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

SO ORDERED, this ___ day of _____, 2017.

United States District Court Judge

EXHIBIT B
(Sanabria Declaration)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

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

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PLATINUM MANAGEMENT (NV) LLC; :
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JOSEPH MANN; :
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JEFFREY SHULSE, :

Defendants. :

-----X

**DECLARATION OF PAUL SANABRIA IN SUPPORT OF THE APPLICATION OF
THE RECEIVER FOR AN ORDER APPROVING THE RETENTION OF
HOULIHAN LOKEY CAPITAL, INC., NUNC PRO TUNC, TO THE APPOINTMENT
DATE**

Pursuant to 28 U.S.C. § 1746, I, Paul Sanabria, declare as follows:

1. I am a Managing Director of Houlihan Lokey Capital, Inc. (“Houlihan Lokey”) located at 245 Park Avenue, New York, New York.

2. This declaration is based upon my personal knowledge and information provided to me by other Houlihan Lokey professionals. I am in all respects competent to make this Declaration.

3. On June 23, 2017, the original receiver in the above-captioned matter (“Receivership Case”), Bart Schwartz, requested that the Court approve his resignation as Receiver of the Receivership Entities, effective upon the Court’s appointment of a successor. [Docket No. 170]. On July 6, 2017, the Court accepted the resignation of the original receiver,

Mr. Schwartz, and appointed Melanie L. Cyganowski as Receiver (the “Receiver”) effective immediately (*i.e.*, July 6, 2017 (the “Appointment Date”). [Docket No. 216].

4. Established in 1972, Houlihan Lokey is a leading global independent investment bank with expertise in mergers and acquisitions (M&A), financings, financial restructurings and financial advisory services. Through our offices in the United States, Europe, Asia, and Australia, Houlihan Lokey serves a diverse set of clients worldwide including corporations, financial sponsors and government agencies. Houlihan Lokey serves our clients in three primary business practices: Corporate Finance (encompassing M&A, capital markets advisory and the Illiquid Financial Assets practice (“IFA”)), Financial Restructuring (both out-of-court and in formal bankruptcy or insolvency proceedings) and Financial Advisory Services (including financial opinions, and a variety of valuation and financial and strategic consulting services). As of March 31, 2017, Houlihan Lokey had a team of 832 financial professionals across 19 offices globally and an additional 5 offices through our joint ventures, serving more than 1,000 clients annually over the past several years, ranging from closely held companies to Fortune Global 500 corporations. Houlihan Lokey is ranked as the No. 1 M&A advisor for all U.S. transactions, the No. 1 global restructuring advisor, and the No. 1 global M&A fairness opinion advisor over the past 20 years, according to Thomson Reuters.

5. Launched in 2009, the IFA practice is a dedicated team of bankers focused on liquidity solutions for complex situations. The IFA practice assists clients in arranging liquidity through transactions involving single exposures, portfolios of securities, and private/public funds. These transactions can involve a variety of assets including limited partnership interests, debt portfolios, life settlements, litigation finance, minority equity, pharmaceutical royalties, legal claims, intellectual property, and other similar categories of illiquid financial assets.

Houlihan Lokey has extensive experience advising or assisting the affairs of investments funds in various stages of wind-down, including Third Avenue Management LLC, Plainfield Asset Management, Vicis Capital LLC, Octavian Advisors, LP, Pequot Capital Management, Gabriel Assets LLC, among others.

6. The Receiver asked, with the approval of the U.S. Securities and Exchange Commission (the “SEC”), that Houlihan Lokey act as her investment banker and financial advisor in connection with the Receivership Case. Subject to Court approval, Houlihan Lokey has agreed to provide certain investment banking and financial advisory services pursuant to the terms and conditions of the Engagement Agreement, dated September 11, 2017, between on the one hand, the Receiver, solely in her capacity as receiver for, and on behalf of each of Platinum Credit Management, L.P., Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Credit Opportunities Funds (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC, and Platinum Partners Liquid Opportunity Fund (USA) L.P. (each of the foregoing, a “Receivership Entity,” and collectively, the “Receivership Entities”) and Houlihan Lokey (the “Engagement Agreement”), a copy of which is attached hereto as **Exhibit 1**. The Receiver previously retained an affiliate of Houlihan Lokey, Houlihan Lokey Financial Advisors, Inc. (“HLFA”), pursuant to Court Order [Docket No. 245] to provide certain valuation services with respect to the Investments (as defined below).

7. In addition to compensation, the Receiver and Houlihan Lokey have agreed that the Receiver shall reimburse Houlihan Lokey for its reasonable actual out-of-pocket expenses incurred in connection with this matter. Houlihan Lokey proposes to charge the Receiver for these costs and expenses, subject to the SEC Receivership Billing Instructions.

8. I have caused to be researched the client databases maintained by Houlihan Lokey to determine whether it has any relationships with the entities (including the Defendants, their professionals, and other potential parties in interest) that were identified to Houlihan Lokey by the Receiver, which list I understand was assembled based upon information provided to her by the SEC. Based on this review, conducted as of September 14, 2017, by Houlihan Lokey, to the best of my knowledge and insofar as I have been able to ascertain, neither Houlihan Lokey nor its professionals working on this engagement, including myself, has any material relationship with such entities, except as follows:

(a) Houlihan Lokey was engaged in March 2014 by Glacial Energy Holdings (“Glacial Energy”) to provide financial advisory and investment banking services in connection with the sale of the company. Platinum Partners Value Arbitrage Fund LP ultimately acquired Glacial Energy after the company filed for Chapter 11 bankruptcy.

(b) From time to time, Houlihan Lokey, which is providing the services in this case, has provided services, and likely will continue to provide services to certain attorneys, financial institutions, other professionals, and/or parties in interest in the Receivership Case and various other parties, some of whom may be providing services to, or may be adverse to, or may be otherwise connected to, the Receivership Case, in each case in matters unrelated to this Receivership Case.

(c) Houlihan Lokey and the other subsidiaries of its direct parent company, Houlihan Lokey, Inc., that are engaged in providing investment banking and financial advisory services globally (collectively, the “Houlihan Lokey Group”) provide services to a wide range of institutions and individuals and may in the past have had, and may currently or in the future have, financial advisory or other investment banking or consulting relationships with parties that

may have interests with respect to the Receivership Entities or any portfolio companies or other investments in which the Receivership Entities may have an interest (collectively, the “Investments”). In the ordinary course of business, investment funds affiliated with the Houlihan Lokey Group and certain of the Houlihan Lokey Group’s employees, as well as investment funds in which such employees may have financial interests, but over whose investment decisions such employees have no input or control, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Receivership Entities or their Investments or other parties that may have an interest in this Receivership Case or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. Moreover, the Houlihan Lokey employees who are working on this engagement are subject to compliance mechanisms and policies and procedures designed to prevent confidential, non-public information from being improperly shared.

(d) HLFA’s Hedge Fund and Derivatives Valuation Services Group provides valuation opinions on the securities and derivative holdings of various business development companies, private equity firms and hedge funds, which may include the Investments. This work is unrelated to the financial advisory and investment banking services that Houlihan Lokey intends to provide in connection with this Receivership Case. Moreover, the Houlihan Lokey Group, through the establishment of an “Information Wall” has separated its employees in the Hedge Fund and Derivatives Valuation Services Group from the rest of the employees of the Houlihan Lokey Group. This “Information Wall” includes physical and technological barriers,

compliance mechanisms and policies and procedures designed to prevent confidential, non-public information and work product from being shared improperly. (Notwithstanding the foregoing, and with the consent of the Receiver, the Houlihan Lokey professionals providing the services described herein will have access to certain valuation and other materials previously provided to or by HLFA in connection with the Receiver's engagement of HLFA described above.)

(e) Houlihan Lokey personnel may have business associations with certain parties in interest or counsel or other professionals involved in this Receivership Case on matters unrelated to this Receivership Case. In addition, in the ordinary course of its business, Houlihan Lokey may engage counsel or other professionals in unrelated matters who now represent, or in the future may represent, parties in interest in this Receivership Case.

9. Houlihan Lokey and I also provide the following information:

(a) Neither Houlihan Lokey nor I are, or have been during the pendency of this Receivership Case, a creditor, equity security holder or insider of the Defendants.

(b) Neither Houlihan Lokey nor I are, or have been, a director, officer or employee of the Defendants.

(c) Neither Houlihan Lokey nor I are have an interest materially adverse to the interests of this Receivership Case or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with or interest in the Defendants, or for any other reason.

10. I am not a relative of any Judge of the United States District Court for the Eastern District of New York, the SEC or any person employed by the SEC or U.S. Attorney's Office (EDNY).

I hereby declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge and after reasonable inquiry, the foregoing is true and correct.

Executed this 16th day of October 2017
at New York, New York


Paul Sanabria

**EXHIBIT 1 TO DECLARATION
(Retention Letter)**



HOULIHAN LOKEY

September 11, 2017

Personal and Confidential

Melanie L. Cyganowski, solely in her capacity as receiver
for the Receivership Entities (as defined below)
c/o Otterbourg P.C.
230 Park Avenue
New York, NY 10169
Attn: Melanie L. Cyganowski

Dear Ladies and Gentlemen:

This letter agreement (this "Agreement") confirms the understanding and agreement between, on the one hand, Melanie L. Cyganowski (the "Receiver"), solely in her capacity as receiver for, and on behalf of each of Platinum Credit Management, L.P. ("PCM"), Platinum Partners Credit Opportunities Master Fund LP ("Master Fund"), Platinum Partners Credit Opportunities Funds (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC ("PLOM", and together with PCM, the "Managers"), and Platinum Partners Liquid Opportunity Fund (USA) L.P. (each of the foregoing, a "Receivership Entity," and collectively, the "Receivership Entities"), and, on the other hand, Houlihan Lokey Capital, Inc. ("Houlihan Lokey"). We understand that the Receiver has been appointed as receiver for the Receivership Entities pursuant to the Order Appointing Receiver entered July 6, 2017 in the matter *Securities and Exchange Commission v. Platinum Management (NY) LLC, et al.* in the U. S. District Court (EDNY) (the "Court"). Houlihan Lokey is being retained on behalf of, and will report solely to, the Receiver, notwithstanding that Houlihan Lokey's fees and expenses will be paid by the Receivership Entities, and that certain covenants and representations are made by the Receivership Entities herein. This Agreement shall become effective upon the Court issuing an order approving its terms ("Approval").

1. **Engagement; Services; Term.** Subject to the Approval, the Receiver hereby retains Houlihan Lokey as its exclusive financial advisor to provide financial advisory and investment banking services in connection with the possible sale, transfer, assignment, distribution, or other disposition of certain securities issued by certain portfolio companies (each a "Portfolio Company") and certain other assets (each such security or asset being an "Investment") held directly or indirectly by the Receivership Entities or their subsidiaries and listed hereto on Schedule B (which may be amended in writing from time to time) (collectively, the "Portfolio"), in one or more transactions (each, a "Transaction"). Houlihan Lokey acknowledges and agrees that the Receivership Entities own and/or have interests in other assets and investments therefore not listed on Schedule B and therefore do not constitute Portfolio Companies or Investments under this Agreement (the "Non-Portfolio Assets"), and neither the Receiver nor the Receivership Entities shall have any obligation to Houlihan Lokey in connection with the Non-Portfolio Assets, unless and until Schedule B shall be amended to expressly include such assets or investments.

Houlihan Lokey's services will consist of, if appropriate and if requested by the Receiver, (a) familiarizing ourselves with the Portfolio, (b) identifying and contacting prospective purchasers of, or investors in, the Investments, (c) assisting the Receiver in soliciting, coordinating and evaluating indications of interest and proposals regarding Transactions, (d) assisting the Receiver in negotiating financial aspects of any Transaction, and (e) providing such other financial advisory and investment banking services as may be agreed upon by Houlihan Lokey and the Receiver. In addition, Houlihan Lokey shall assist the Receiver and the Receivership Entities in the preparation of information memoranda (or similar documents) describing the Portfolio Companies and/or Investments as the case may be (it being expressly understood that the Receivership Entities will remain solely responsible for such documents and all of the information contained therein). The Receiver hereby authorizes Houlihan Lokey to send prospective acquirors the information memoranda (or similar documents) and other pertinent information and legal agreements concerning the Transactions, subject to execution by each such prospective acquiror of a confidentiality agreement in form reasonably satisfactory to the Receiver.

The Receiver agrees that it shall not, and each Receivership Entity agrees that it and its management of any of the Portfolio Companies shall not, initiate any discussions regarding a Transaction involving an Investment during the term of this Agreement, except with prior consultation with Houlihan Lokey. In the event the Receiver, the Receivership Entities, or management of any of the Portfolio Companies receives any inquiry regarding a Transaction involving an Investment from any party, the Receiver shall promptly inform Houlihan Lokey of such inquiry so that Houlihan Lokey can assist the Receiver in evaluating such party and its interest in a Transaction involving an Investment and in any resulting negotiations.

This Agreement shall have an initial term of twelve (12) months, and thereafter shall be automatically extended on a quarter-to-quarter basis until either party provides thirty days' prior written notice of termination to the other party; provided, however, that no expiration or termination of this Agreement shall affect (a) the indemnification, reimbursement, contribution and other obligations and provisions set forth on Schedule A attached hereto, (b) the confidentiality provisions set forth herein, (c) Sections 3-7 hereof, and (d) Houlihan Lokey's right to receive, and the Receivership Entities' obligation to pay, any and all fees and expenses due, whether or not any Transaction shall be consummated prior to or subsequent to the effective date of expiration or termination, all as more fully set forth in this Agreement.

2. **Fees and Expenses.** The Receivership Entities shall pay Houlihan Lokey the following fees:

- (a) **Progress Fee:** cash fees of \$250,000 per quarter commencing with an initial payment on or prior to January 1, 2018, and then on or prior to the 1st day of each quarter thereafter until this Agreement expires or is terminated (the "Progress Fee"). The Receiver agrees that upon the Approval, Houlihan Lokey will be paid \$100,000, which will constitute an advance against the initial quarterly Progress Fee;
- (b) **Life Settlement Transaction Fee:** upon the consummation of any Transaction pertaining to the Receivership Entities' interest in a pool of life settlement assets (the "Life Settlement Portfolio"), a cash fee (the "Life Settlement Transaction Fee") equal to the greater of (i) 5.0% of the Transaction Value (defined below) and (ii) \$750,000 solely with respect to the Life Settlements Portfolio;

- (c) Abdala Transaction Fee: upon the consummation of any Transaction pertaining to the Receivership Entities' interest in the Abdala Tailings Project ("Abdala"), a cash fee (the "Abdala Transaction Fee") equal to the greater of (i) 5.0% of the Transaction Value (defined below) up to \$40,000,000 plus 8.0% of the Transaction Value (defined below) greater than \$40,000,000 and (ii) \$500,000, solely with respect to Abdala;
- (d) Urigen Transaction Fee: upon the consummation of any Transaction pertaining to the Receivership Entities' interest in the Urigen Pharmaceuticals, Inc. ("Urigen"), a cash fee (the "Urigen Transaction Fee") equal to the greater of (i) 5.0% of the Transaction Value (defined below) and (ii) \$750,000, solely with respect to Urigen;
- (e) LC Energy Transaction Fee: upon the consummation of any Transaction pertaining to the Receivership Entities' interest in the LC Energy Operations LLP ("LC Energy"), a cash fee (the "LC Energy Transaction Fee") equal to the greater of (i) 5.0% of the Transaction Value (defined below) and (ii) \$500,000, solely with respect to LC Energy; and
- (f) Litigation Finance Transaction Fee: upon the consummation of any Transaction pertaining to the Receivership Entities' interest in a pool of litigation finance positions, as listed on Schedule B hereto (the "Litigation Finance Portfolio"), a cash fee (the "Litigation Finance Transaction Fee") equal to the greater of (i) 5.0% of the Transaction Value (defined below) and (ii) \$500,000, solely with respect the Litigation Finance Portfolio.

The Life Settlement Transaction Fee, Abdala Transaction Fee, Urigen Transaction Fee, LC Energy Transaction Fee and Litigation Finance Transaction Fee are each referred to herein as a "Transaction Fee". All Progress Fees will be fully creditable (to the extent previously paid) against any Transaction Fee.

If the Receiver requests in writing that Houlihan Lokey lead the Receiver's disposition effort of any company, asset or investment not listed on Schedule B, and therefore not constituting a Portfolio Company or Investment under this Agreement, the Receiver and Houlihan Lokey will negotiate in good faith an appropriate Transaction Fee that is customarily payable to nationally recognized investment banks performing such roles in connection with comparable transactions. Upon the Receiver and Houlihan Lokey reaching such agreement, they shall add such company, asset or investment to Schedule B (including the associated Transaction Fee), and thereafter such company, asset or investment shall be a Portfolio Company and/or Investment hereunder, subject to the terms hereof.

For the purpose of calculating the Transaction Fee, the Transaction Value shall be the total proceeds and other consideration paid or received, or to be paid or received, directly or indirectly, including any reimbursements for premiums paid with respect to the Life Settlement Transaction Fee, in connection with or in anticipation of a Transaction (which consideration shall be deemed to include amounts in escrow), including, without limitation, cash, notes, securities, and other property received or to be received by the Receivership Entities or any of its affiliates, creditors or security holders; deferred non-contingent payments (such as installment payments); Contingent Payments (as defined below); and, in the case of a partnership, joint venture or similar structure, the gross value of all cash, securities, assets and other consideration contributed, invested, committed, or otherwise made available by the Receivership Entities or any other parties to such partnership, joint venture or similar structure (collectively, "Total Consideration"). Contingent Payments shall be defined as the consideration received or receivable by the Receivership Entities, its employees, former or current equity holders and/or any other parties in the form of deferred performance or retention-based payments, "earn-outs", or other

contingent payments based upon the occurrence of future events. Any part of the Total Consideration held pursuant to an escrow account established before or in connection with the consummation of a Transaction shall be deemed paid or received and not contingent.

For the purpose of calculating the consideration received or receivable in connection with or in anticipation of a Transaction, any securities (other than a promissory note) will be valued at the time of the closing of the Transaction (without regard to any restrictions on transferability) as follows: (i) if such securities are traded on a stock exchange, the securities will be valued at the average last sale or closing price for the ten trading days immediately prior to the closing of the Transaction; (ii) if such securities are traded primarily in over-the-counter transactions, the securities will be valued at the mean of the closing bid and asked quotations similarly averaged over a ten trading day period immediately prior to the closing of the Transaction; and (iii) if such securities have not been traded prior to the closing of the Transaction, the securities will be valued at the fair market value thereof as of the day prior to the closing of the Transaction, as such fair market value shall be mutually agreed by Houlihan Lokey and the Receiver acting in good faith. The value of any purchase money or other promissory notes, installment sales contracts or other deferred non-contingent consideration shall be deemed to be the face amount thereof, and shall be included as part of the Total Consideration for the purpose of determining the Transaction Fee. In the event the Transaction Value includes any Contingent Payments, the portion of the Transaction Fee payable on account of such Contingent Payment(s) shall be paid to Houlihan Lokey in the same proportions and at the same times as the Contingent Payments are paid or received. Any other non-cash consideration shall be valued at the fair market value thereof as of the day prior to the closing of the Transaction, as such fair market value shall be mutually agreed by Houlihan Lokey and the Receiver acting in good faith.

Payment of Fees. If this Agreement expires or is terminated for any reason, and the Receiver and/or any of the Receivership Entities (and/or any of its subsidiaries or affiliates) consummates, or enters into an agreement in principle to engage in (and which subsequently closes at any time), any Transaction prior to the date that is twelve (12) months after such expiration or termination date, Houlihan Lokey shall be entitled to receive its Transaction Fee upon the consummation of such Transaction, as if no such expiration or termination had occurred.

Transaction Fee(s) shall be paid to Houlihan Lokey by withholding such fee(s) from the sale proceeds by instructing the payor(s) of the purchase price to wire transfer the Transaction Fee(s) directly to Houlihan Lokey, following the Receiver's written confirmation of the amount of such Transaction Fee(s).

Expenses. In addition, and regardless of whether any Transaction is consummated, the Receivership Entities shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable actual out-of-pocket expenses incurred from time to time in connection with its services hereunder, but in no event greater than \$50,000 without the Receiver's prior approval, which approval shall not be unreasonably withheld (provided that such limitation shall not affect the Receiver's obligations to pay any such expenses under Section 5 hereof and Schedule A attached hereto). Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses actually incurred, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and reprographics expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment. The expenses set forth in clause (ii) of the immediately preceding sentence shall in

no event be greater than \$25,000 in the aggregate without the Receiver's prior consent (which consent shall not be unreasonably withheld), which amount shall be billed to the Receivership Entities at an aggregate rate of \$2,000 per month, with any outstanding balance to be included in Houlihan Lokey's final invoice.

Houlihan Lokey shall, in addition, be reimbursed by the Receivership Entities for the fees and expenses of Houlihan Lokey's legal counsel incurred in connection with the performance of Houlihan Lokey's services hereunder relating to the matters contemplated hereby, but in no event greater than \$10,000 without the Receiver's prior approval, which approval shall not be unreasonably withheld (provided that such limitation shall not affect the Receiver's obligations to pay any such legal fees and other expenses under Section 5 hereof and Schedule A attached hereto). Notwithstanding the foregoing, Houlihan Lokey acknowledges and agrees that it shall only be reimbursed for expenses under this paragraph in accordance with the provisions of the Order and in the SEC billing instructions: <https://www.sec.gov/oiea/Article/billinginstructions.pdf>.

3. **Information.** The Receiver and the Receivership Entities will provide Houlihan Lokey with access to management and other representatives of the Receivership Entities, Portfolio Companies and other participants in the Transaction, as reasonably requested by Houlihan Lokey. The Receiver and the Receivership Entities will furnish Houlihan Lokey with such information as Houlihan Lokey may reasonably request for the purpose of carrying out its engagement hereunder, all of which will be, to the Receiver's and the Receivership Entities' knowledge, accurate and complete in all material respects at the time furnished (though Houlihan Lokey acknowledges that the Receiver may not have independently verified all such information). The Receivership Entities further represent and warrant that any financial projections delivered to Houlihan Lokey have been or will be reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the future financial results and condition of the Receivership Entities or the Portfolio Companies. The Receiver and the Receivership Entities will promptly notify Houlihan Lokey in writing of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey, or any materials provided to any interested party, upon becoming aware thereof. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Receiver, the Receivership Entities, Portfolio Companies or any other potential party to any Transaction or otherwise reviewed by, or discussed with, Houlihan Lokey. The Receiver and the Receivership Entities understand and agree that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Receiver and the Receivership Entities acknowledge that Houlihan Lokey has no obligation to conduct any appraisal of any assets or liabilities of the Receivership Entities, Portfolio Companies or any other party or to evaluate the solvency of any party under any applicable laws relating to bankruptcy, insolvency or similar matters.

Houlihan Lokey's role in reviewing any information is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of any other party. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Receiver (solely in its capacity as such) in evaluating a Transaction, and such advice may not be relied upon by any other person or entity or used for any other purpose. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner, without the prior written consent of Houlihan Lokey, which consent shall not be unreasonably withheld. In addition, neither Houlihan Lokey nor the terms of this Agreement may

otherwise be referred to without Houlihan Lokey's prior written consent, such consent not to be unreasonably withheld.

4. **Indemnification; Standard of Care.** The Receivership Entities agree to provide indemnification, contribution and reimbursement to Houlihan Lokey and certain other parties in accordance with, and the Receivership Entities and the Receiver further agree to be bound by the other provisions set forth in, Schedule A attached hereto, which Schedule A is incorporated herein and made a part hereof.

5. **Other Services.** To the extent Houlihan Lokey is requested by the Receiver to perform any financial advisory or investment banking services which are not within the scope of this engagement (including, for example, rendering a fairness opinion or arranging or otherwise assisting any party in arranging any financing for the Transaction), the Receivership Entities shall pay Houlihan Lokey such fees as shall be mutually agreed upon by the parties hereto in writing, in advance, depending on the level and type of services required, and shall be in addition to the fees and expenses described hereinabove. Except as set forth in the preceding sentence, if Houlihan Lokey is required by law to render additional services directly or indirectly relating to the subject matter of this Agreement (including, but not limited to, producing documents, answering interrogatories, attending depositions, and testifying at trial, and whether by subpoena, court process or order, or otherwise), the Receivership Entities shall pay Houlihan Lokey's then current hourly rates for the persons involved for the time expended in rendering such services, including, but not limited to, time for meetings, conferences, preparation and travel, and all related out-of-pocket expenses (including, without limitation, the reasonable fees and expenses of Houlihan Lokey's legal counsel incurred in connection therewith).

6. **Credit.** After the announcement or consummation of any Transaction, Houlihan Lokey may, at its own expense, place announcements on its corporate website and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement, including the Receivership Entities' logo or other identifying marks) describing its services in connection therewith, provided that Houlihan Lokey has provided the Receiver with a copy of such proposed announcement reasonably in advance of its publication, and the Receiver shall not have reasonably objected thereto. Furthermore, if requested by Houlihan Lokey, the Receiver agrees that in any press release announcing any Transaction, the Receiver will include in such press release a mutually acceptable reference to Houlihan Lokey's role as financial advisor to the Receivership Entities with respect to such Transaction.

7. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets. Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the parties hereto, the Indemnified Parties (as defined in Schedule A attached hereto) and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

The Receiver and the Receivership Entities understand and acknowledge that Houlihan Lokey and its affiliates (collectively, the "Houlihan Lokey Group") engage in providing investment banking, securities trading, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of institutions and individuals. In the ordinary course of business, the Houlihan Lokey Group and certain of its employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and

financial instruments (including bank loans and other obligations) of, or investments in, the parties that may be involved in the matters contemplated by this Agreement or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Houlihan Lokey Group may in the past have had, and may currently or in the future have, financial advisory or other investment banking or consulting relationships with parties involved in the matters contemplated by this Agreement, including parties that may have interests with respect to the Receiver, the Receivership Entities, Portfolio Companies, a Transaction or other parties involved in a Transaction, from which conflicting interests or duties may arise. Although the Houlihan Lokey Group in the course of such other activities and relationships or otherwise may have acquired, or may in the future acquire, information about the Receiver, the Receivership Entities, Portfolio Companies, a Transaction or such other parties, or that otherwise may be of interest to the Receiver and/or the Receivership Entities, the Houlihan Lokey Group shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that the Houlihan Lokey Group is in possession of such information, to the Receiver or the Receivership Entities or to use such information on behalf of the Receiver or the Receivership Entities.

For the sake of clarity, this Agreement shall not affect the engagement letter dated, March 20, 2017, between Melanie L. Cyganowski, as receiver for, and on behalf of, the Receivership Entities, the Receivership Entities, and Houlihan Lokey Financial Advisors, Inc. (“HLFA”), as amended on August 7, 2017 (the “HLFA Letter”), which shall remain in full force and effect in accordance with its terms. In addition, the Receiver and the Receivership Entities acknowledge that the (i) the analyses, if any, relating to the Portfolio set forth in the Report (as defined in the HLFA Letter) will not be necessarily indicative of actual values or actual future results, which may vary significantly, (ii) neither Houlihan Lokey nor HLFA assumes any responsibility for any such variations, (iii) any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value, and (iv) any analyses relating to the fair value of the Portfolio (or any individual investment in the Portfolio) will not purport to reflect the prices at which the Portfolio (or any individual investment in the Portfolio) may actually be sold.

In addition, the Receiver and each of the Receivership Entities acknowledges that Houlihan Lokey and/or its affiliates may in the future provide certain investment banking and financial advisory services to one or more Portfolio Companies (a “Portfolio Company Engagement”), which services may involve one or more employees of Houlihan Lokey who will be performing the services for the Receiver and the Receivership Entities hereunder. The Receiver and each of the Receivership Entities (each on its own behalf and, to the extent permitted by applicable law, on behalf of its security holders) knowingly and voluntarily (a) waives and releases, to the fullest extent permitted by law, any claims it may have against Houlihan Lokey or its affiliates arising out of, resulting from or based upon any such future Portfolio Company Engagement, and (b) waives any actual or potential conflicts of interest which may result from Houlihan Lokey’s and/or such affiliates’ multiple roles as an advisor to the Receiver and the Receivership Entities pursuant to this Agreement and as an advisor to any such Portfolio Companies in a Portfolio Company Engagement. In the course of any future Portfolio Company Engagement, Houlihan Lokey may acquire confidential information about one or more such Portfolio Companies or that otherwise may be of interest to the Receiver and/or the Receivership Entities, but, notwithstanding the foregoing, Houlihan Lokey (a) shall have no obligation to disclose such information, or the fact that Houlihan Lokey possesses such information, to the Receiver or the Receivership Entities or to use such information on behalf of the Receiver or the Receivership Entities, and (b) may, in the course of any such future Portfolio Company Engagement, express conclusions or other views that are different from those

expressed to the Receiver and the Receivership Entities hereunder, which differences may result from, among other things, access to, or the use of, different information (financial or otherwise) or assumptions, whether at the request or upon the direction of such Portfolio Companies in such Portfolio Company Engagement or otherwise.

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

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

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

The Receiver agrees that Houlihan Lokey will not be responsible for ensuring that any Transaction complies with applicable law. The Receiver understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax, or actuarial advice.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral.

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

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

The Receiver has all requisite power and authority to enter into this Agreement on behalf of the receivership and on behalf of each of the Receivership Entities in her capacity as receiver of the Receivership Entities. This Agreement has been duly and validly authorized by all necessary action on the part of the Receiver and each of the Receivership Entities and has been duly executed and delivered by the Receiver and each of the Receivership Entities and constitutes a legal, valid and binding agreement of the Receiver and each of the Receivership Entities, enforceable in accordance with its terms. All references in this Agreement to the "Receiver" shall mean Melanie L. Cyganowski acting solely in her capacity as court-appointed receiver for the Receivership Entities, not in any personal capacity.

The obligations of each of the Receivership Entities hereunder (including, without limitation, the obligations set forth in Schedule A attached hereto) are joint and several. Houlihan Lokey will take direction solely from the Receiver with respect to the matters and services contemplated by this Agreement, and each of the Receivership Entities agrees that any consent, direction, approval, demand, notice or the like given by the Receiver under this Agreement shall be deemed given by, and shall be binding on, all of the Receivership Entities.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Receiver will provide Houlihan Lokey upon request certain identifying information necessary to verify the identity of the Receiver and each of the Receivership Entities, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement or trust instrument.

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

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

REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE BROUGHT AND MAINTAINED IN ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION SITTING IN THE COUNTY OF NEW YORK IN THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WHICH COURTS SHALL HAVE EXCLUSIVE JURISDICTION OVER THE ADJUDICATION OF SUCH MATTERS, AND AGREES TO VENUE IN SUCH COURTS. EACH PARTY FURTHER IRREVOCABLY SUBMITS AND CONSENTS IN ADVANCE EXCLUSIVELY TO SUCH JURISDICTION AND VENUE IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURTS, AND HEREBY WAIVES IN ALL RESPECTS ANY CLAIM OR OBJECTION WHICH IT MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, SUIT OR CLAIM BROUGHT IN ANY OF THE COURTS REFERRED TO ABOVE SHALL BE CONCLUSIVE AND BINDING UPON IT AND

MAY BE ENFORCED IN ANY OTHER COURTS HAVING JURISDICTION OVER IT BY SUIT UPON SUCH JUDGMENT. EACH PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ALL SUCH DISPUTES BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PARTY AT ITS ADDRESS SET FORTH ABOVE.

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

Sincerely,

HOULIHAN LOKEY CAPITAL, INC.

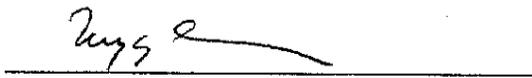
By: 
Paul Sanabria
Managing Director

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

MELANIE L. CYGANOWSKI, solely in her capacity as court-appointed Receiver for the Receivership Entities

By: 
Melanie L. Cyganowski

PLATINUM CREDIT MANAGEMENT, L.P.

By: 
Melanie L. Cyganowski
Receiver

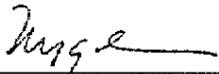
PLATINUM PARTNERS CREDIT OPPORTUNITIES MASTER FUND LP

By: 
Melanie L. Cyganowski
Receiver

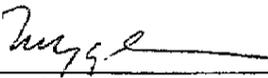
PLATINUM PARTNERS CREDIT OPPORTUNITIES FUNDS (TE) LLC

By: 
Melanie L. Cyganowski
Receiver

PLATINUM PARTNERS CREDIT OPPORTUNITIES FUND LLC

By: 
Melanie L. Cyganowski
Receiver

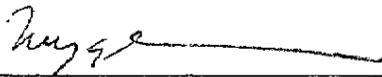
PLATINUM PARTNERS CREDIT OPPORTUNITY FUND (BL) LLC

By: 
Melanie L. Cyganowski
Receiver

PLATINUM LIQUID OPPORTUNITY MANAGEMENT (NY) LLC

By: 
Melanie L. Cyganowski
Receiver

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

By: 
Melanie L. Cyganowski
Receiver

SCHEDULE A

This Schedule is attached to, and constitutes a material part of, that certain agreement (the "Agreement") dated September 11, 2017, between Houlihan Lokey Capital, Inc. ("Houlihan Lokey") and Melanie L. Cyganowski (the "Receiver"), solely in her capacity as receiver for, and on behalf of each of Platinum Credit Management, L.P. ("PCM"), Platinum Partners Credit Opportunities Master Fund LP ("Master Fund"), Platinum Partners Credit Opportunities Funds (TE) LLC, Platinum Partners Credit Opportunities Fund LLC, Platinum Partners Credit Opportunity Fund (BL) LLC, Platinum Liquid Opportunity Management (NY) LLC ("PLOM", and together with PCM, the "Managers"), and Platinum Partners Liquid Opportunity Fund (USA) L.P. (each, a "Receivership Entity," and collectively, the "Receivership Entities"). Unless otherwise noted, all capitalized terms used herein shall have the meanings set forth in the Agreement.

As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services to the Receiver under the Agreement, the Receivership Entities agree (i) to indemnify and hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, the Agreement, and (ii) to reimburse each Indemnified Party for all reasonable out-of-pocket expenses (including, without limitation, the reasonable fees and expenses of counsel) as they are incurred (subject to, and as set forth in, paragraph 42 of the [Proposed] Second Amended Order Appointing Receiver) in connection with investigating, preparing, pursuing, defending, settling, compromising or otherwise becoming involved in any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action or any claim to enforce the Agreement), arising out of or related to such engagement or matter. However, the Receivership Entities shall not be liable under the foregoing indemnification provision for any loss, claim, damage or liability which is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party.

If for any reason the foregoing indemnification or reimbursement is unavailable to any Indemnified Party or insufficient fully to indemnify any Indemnified Party or to hold it harmless, then the Receivership Entities shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in subsections (i) or (ii) of such indemnification or reimbursement provisions in such proportion as is appropriate to reflect the relative benefits received by the Receivership Entities, on the one hand, and Houlihan Lokey, on the other hand, in connection with the matters contemplated by the Agreement. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Receivership Entities shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Receiver and the Receivership Entities (and their respective affiliates, and each of their respective directors, employees, agents and other advisors), on the one hand, and such Indemnified Party, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the Indemnified Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Receivership Entities pursuant to the Agreement. Relative benefits received by the Receivership Entities, on the one hand, and Houlihan Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Receivership Entities, and its security holders, creditors, and other affiliates, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under the

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

The Receiver and the Receivership Entities further agree that neither Houlihan Lokey nor any other Indemnified Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Receiver or the Receivership Entities or any person or entity asserting claims on behalf of or in right of the Receiver or the Receivership Entities arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, the Agreement, except for losses, claims, damages or liabilities incurred by the Receiver or the Receivership Entities which are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Party. The indemnity, reimbursement, and other obligations and agreements of the Receiver and the Receivership Entities set forth in the Agreement (i) shall apply to any services provided by Houlihan Lokey in connection with this engagement prior to the date hereof and to any modifications of the Agreement, (ii) shall be in addition to any obligation or liability which the Receiver or the Receivership Entities may otherwise have to any Indemnified Party, and (iii) shall survive the completion of the services described in, and any expiration or termination of the relationship established by, the Agreement. The Receiver and each of the Receivership Entities agrees that Houlihan Lokey would be irreparably injured by any breach of any such obligations or agreements, that money damages alone would not be an adequate remedy for any such breach and that, in the event of any such breach, Houlihan Lokey shall be entitled, in addition to any other remedies, to injunctive relief and specific performance.

SCHEDULE B

1. Abdala Tailings Project (a/k/a West Ventures LLC and Sul Real XXXII Participacoes)
2. LC Energy Operations LLP
3. Urogen Pharmaceuticals, Inc.
4. Life Settlement Portfolio
 - o Tom Martin (policy no. 7233920)
 - ALS Capital Ventures LLC, including the following policies:
 - o Dori Berkowitz (policy no. 93060663)
 - o Phyllis Cassover (policy no. 6086246)
 - o Hannah Feigenbaum (policy no. 1626735)
 - o Stanley Fimberg (policy no. 70877001)
 - o Gabriella Fischer (policy no. 01N1404844)
 - o Gabriella Fischer (policy no. U00000012U)
 - o Margaret Jacobowitz (policy no. 56735707)
 - o Gail Jacobs (policy no. 1626020)
 - o Gail Jacobs (policy no. 1622903)
 - o Adalbert Lefkowitz (policy no. 93592350)
 - o Americo Meneguzzi (policy no. U0581409)
 - o Donald Pach (policy no. 157211746)
 - o Jenő Rosenberg (policy no. LJ7022534)
 - o Ruth Salamon (policy no. 1622766)
 - o Ruth Salamon (policy no. 1627206)
 - o Ruth Salamon (policy no. 01N1363227)
 - o Leah Scharf (policy no. 6094723)
 - o Max Shteif (policy no. VF51621280)
 - o Shulamith Sputz (policy no. U000040834)
 - o Shulamith Sputz (policy no. U000038996)
5. Litigation Finance Portfolio
 - o Acceleration Bay Inc.
 - o Andrew McCarrell (Accutane)
 - o Khorrani Pollard & Abir, LLP
 - o Total Asset Recovery Services, LLC