

- Exhibit 87: Extracts from the transcript of the deposition of David Young, taken on January 14, 2020.
- Exhibit 88: A December 22, 2014, email from Wesley Trowbridge to members of Lincoln's valuation team, attaching an Excel schedule that Lincoln received from Beechwood, which was produced by Lincoln in this litigation with a starting Bates stamp of LINCOLNSUB-00020852.
- Exhibit 89: Extracts from the transcript of the 30(b)(6) deposition of Michael Fisch, taken on December 19, 2019.
- Exhibit 90: Extracts from the transcript of the deposition of Christopher Buck, taken on December 4, 2019.
- Exhibit 91: Extracts from an Excel valuation model prepared by Lincoln regarding the New Bradley House investment, which was produced by Lincoln in this litigation with a starting bates stamp of LINCOLNSUB-00001935.
- Exhibit 92: An October 3, 2016, email thread among Beechwood and SHIP employees, which was produced by SHIP in this litigation with a starting Bates stamp of SHIP0039881.
- Exhibit 93: An August 7, 2016, email thread among Beechwood and SHIP employees, which was produced by SHIP in this litigation with a starting Bates stamp of SHIP_LP_0075117.
- Exhibit 94: An August 9, 2016, email from Elliot Feit to Brian Wegner, which was produced by SHIP in this litigation with a starting Bates stamp of SHIP0101609.

I declare under penalty of perjury that the foregoing is, to the best of my knowledge and belief, true and correct.

Dated: March 17, 2020

Respectfully submitted,

Chicago, Illinois

/s/ William Ridgway

William Ridgway (admitted *pro hac vice*)
SKADDEN, ARPS, SLATE, MEAGHER &

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*Counsel for Defendants Lincoln International
LLC and Lincoln Partners Advisors LLC*

CERTIFICATE OF SERVICE

I hereby certify that, on March 17, 2020, I served the foregoing Supplemental Declaration of William Ridgway via the Court's electronic filing system on all attorneys of record who have entered an appearance by ECF in this proceeding.

/s/ William Ridgway _____
William Ridgway

EXHIBIT 85

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IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SENIOR HEALTH INSURANCE)
COMPANY OF PENNSYLVANIA,)
)
Plaintiff,)
) Case No.
vs.) 1:19-cv-07137
)
LINCOLN INTERNATIONAL LLC)
and LINCOLN PARTNERS LLC,)
)
Defendants.)

VIDEOTAPED DEPOSITION OF
MICHAEL FISCH
Chicago, Illinois
Thursday, December 19, 2019

JOB NO. 294807

Reported By:
MARIANNE NEE, CSR, CRR, RDR

1 "Platinum Partners is considering
2 hiring Lincoln to provide portfolio
3 valuation services on behalf of its
4 newly-formed reinsurance company Beechwood
5 Re Limited."

6 Do you see that?

7 A. I see that.

8 Q. So you understood that Platinum
9 Partners would be making the decision as to
10 whether or not Lincoln would be retained as
11 Beechwood's valuation provider --

12 MR. RIDGWAY: Objection to form.

13 BY MR. KUSHNER:

14 Q. -- right?

15 A. It was rather unclear at the time. The
16 memo addresses that the engaging party would be
17 Beechwood Re limited. It was our belief that
18 the decision making as related to a valuation
19 provider would be made by that entity or
20 individuals representing that entity.

21 Q. And you explain that in this memo; is
22 that right?

23 A. I did.

24 Q. Where did you explain that?

25 A. Page 3 of 4, near the Proposed Fee

1 Structure and Indemnification represented the
2 engaging parties would be Beechwood Re Limited
3 and Lincoln Partners Advisors LLC.

4 Q. But you understood that even though the
5 engaging party could be Beechwood, Platinum
6 would be making the decision as to whether or
7 not Lincoln would be engaged, correct?

8 MR. RIDGWAY: Objection to form.

9 BY THE WITNESS:

10 A. We understood that there were parties
11 at Platinum that were also involved in
12 Beechwood.

13 BY MR. KUSHNER:

14 Q. Again, my question is different. You
15 understood that Platinum would be making the
16 decision as to whether or not Lincoln would be
17 retained by Beechwood --

18 MR. RIDGWAY: Objection to form.

19 BY MR. KUSHNER:

20 Q. -- right?

21 A. No. We didn't understand that Platinum
22 would be making that determination, no.

23 Q. Okay. If you look at the bottom -- I'm
24 sorry -- the top of page 3 of your memo, under
25 the headlines "Risks and Positives," do you see

1 individuals employed by Platinum who were also
2 working on behalf of Beechwood, right?

3 A. Yes.

4 Q. What time period were you referring to?

5 A. It was around the time that we were in
6 discussions with -- to become appointed as
7 valuation provider on behalf of Beechwood.

8 Q. So from the very beginning you
9 understood that there was a clear connection
10 between Platinum and Beechwood?

11 A. Well, it wasn't totally clear in terms
12 of the connection. We knew that there was a
13 connection.

14 Q. And you knew you that Platinum was
15 going to be making the decision as to whether or
16 not to retain Lincoln, right?

17 MR. RIDGWAY: Objection to form.
18 BY THE WITNESS.

19 A. Again, we didn't know exactly who the
20 decision maker was going to be. We were being
21 introduced to various individuals who were
22 involved with Platinum and also closely involved
23 with Beechwood.

24 BY MR. KUSHNER:

25 Q. You understood that Platinum set up

1 Beechwood as a source of capital, right?

2 A. We didn't know necessarily that it was
3 a source of capital. We knew that they were
4 involved in setting up or forming Beechwood as
5 part of a broader strategy as to their
6 activities.

7 Q. Okay. If you look at page 2 of this
8 memo, at the top you wrote:

9 "There is a growing trend in the hedge
10 fund industry of managers setting up
11 reinsurers which offer the benefits of
12 permanent capital."

13 Do you see that?

14 A. I see that.

15 Q. And then the last sentence of that
16 paragraph you write:

17 "More asset managers are likely to
18 launch their own reinsurance firms as they
19 seek to emulate the successful hedge fund
20 reinsurer strategy to leverage reinsurance
21 premiums as a source of capital."

22 Do you see that?

23 A. Yes.

24 Q. So you understood Platinum set up
25 Beechwood as a source of capital?

1 A. No. We did not understand that. This
2 is a generic statement as to reinsurance
3 strategies generally in the hedge fund area.
4 There is no reference in here as to Beechwood
5 and how it related to Platinum's dealings
6 because we didn't know.

7 Q. So what was the point of you mentioning
8 the trend of managers setting up reinsurers
9 which offer the benefits of permanent capital in
10 this memo?

11 A. I had assumed at the time that the
12 Commitment Committee was not familiar with what
13 reinsurance was and why there was a need for
14 valuation providers.

15 Q. Just so I'm clear, you weren't sure
16 that the Commitment Committee was familiar with
17 the trend of hedge funds setting up reinsurers
18 as a source of capital; is that right?

19 MR. RIDGWAY: Objection to form.

20 BY THE WITNESS:

21 A. I was attempting to provide some
22 general information as to what a reinsurance
23 entity was and why there might be a need for
24 valuation services.

25 BY MR. KUSHNER:

1 we were having.

2 Q. So Platinum overall could include
3 Beechwood, right?

4 A. We didn't know if it was Platinum, a
5 Platinum-affiliated entity, a Platinum
6 individual or an unrelated party.

7 Q. So to your mind, Platinum and Beechwood
8 could have been the same?

9 MR. RIDGWAY: Objection to form.

10 BY THE WITNESS:

11 A. Could have been the same in what
12 context?

13 BY MR. KUSHNER:

14 Q. Platinum and Beechwood could have been
15 two words for the same thing?

16 MR. RIDGWAY: Objection to form.

17 BY THE WITNESS:

18 A. No. We knew that Beechwood was a
19 distinct legal entity with its own specific
20 needs.

21 BY MR. KUSHNER:

22 Q. Well, for all practical purposes, the
23 decision making and the personnel could have
24 been the same; is that right?

25 MR. RIDGWAY: Objection to form.

1 BY THE WITNESS:

2 A. No. We didn't presume or know that
3 there would be identical staffing. The
4 materials that we had been provided indicated
5 that Beechwood was a new reinsurance entity with
6 its own staff, and we were proceeding on that
7 basis.

8 BY MR. KUSHNER:

9 Q. I would like to show you another
10 exhibit.

11 (Exhibit 6 was marked for
12 identification.)

13 BY MR. KUSHNER:

14 Q. I'm showing you what's been marked as
15 Exhibit 6. For the record, it has the Bates
16 number LINCOLNSUB-12077.

17 Now, in the top of the first page of
18 this exhibit, there is an email from you dated
19 February 27, 2014, to Wesley Trowbridge,
20 Patricia Luscombe, Sarit Rapport, Michael Hung,
21 Andrew Bartolotta and yourself.

22 Do you see that?

23 A. Yes.

24 Q. And then you started out the email by
25 stating, "Platinum/Beechwood team."

1 for the TRC, yes.

2 BY MR. KUSHNER:

3 Q. Do you recall what prompted the need to
4 take a fresh look at Platinum's involvement in
5 Beechwood's investments?

6 A. We were performing a comprehensive
7 analysis of the portfolio following discussions
8 that we had had with Wes Trowbridge earlier in
9 the month following the update calls that we had
10 with the Beechwood team on the investments.

11 At that time he revealed to us that
12 there was at least one instance of the existence
13 of a guarantee from a Platinum entity on an
14 investment that we were valuing that hadn't
15 previously been disclosed to us in prior
16 quarters.

17 Q. Do you recall being concerned by that
18 nondisclosure?

19 A. We were concerned when we heard that as
20 to its possible impact on the valuation for that
21 particular investment, and we were more broadly
22 concerned that if that -- if there was an
23 instance of complete information not having been
24 provided to us, we were asking whether it was
25 possible that there could be other instances

1 where we didn't have complete information on the
2 other investments. And so we instructed the
3 team to perform a detailed review and analysis
4 of each of the names to ensure that there were
5 no other instances of missing information. This
6 was part of that process.

7 Q. So you didn't accept Beechwood's
8 representations that it had provided complete
9 information at face value, right?

10 MR. RIDGWAY: Objection to form.

11 BY THE WITNESS:

12 A. I don't recall them ever making that
13 representation to us. It was expected under the
14 terms of our engagement letter with them that
15 they would be providing true and complete
16 information.

17 BY MR. KUSHNER:

18 Q. And in this instance you discovered
19 that, in fact, they had failed to disclose
20 something, right?

21 A. Yes. There was new information that we
22 became aware of with regard to an investment,
23 yes.

24 Q. So Beechwood didn't comply with the
25 terms of its engagement with Lincoln; isn't that

1 Committee.

2 Q. In your capacity as engagement lead and
3 a member of the Technical Review Committee, you
4 needed confirmation that Platinum was not
5 affiliated with Beechwood's investments; is that
6 right?

7 MR. RIDGWAY: Objection to form.

8 BY THE WITNESS:

9 A. Well, this was one of the topics that
10 was part of the comprehensive review of the
11 portfolio, and what it's intending is to be a
12 reminder that we were looking deal by deal to
13 understand the nature and extent of Platinum's
14 involvement in the transaction.

15 BY MR. KUSHNER:

16 Q. And that's why you wrote that you need
17 confirmation that they are nonaffiliated, right?

18 MR. RIDGWAY: Objection to form.

19 BY THE WITNESS:

20 A. That's what is written. What it was
21 really referring to was gaining an understanding
22 of the related party nature of the transactions.

23 BY MR. KUSHNER:

24 Q. But you didn't write about gaining an
25 understanding. Your words are, "Need

1 confirmation that they are nonaffiliated,"
2 right?

3 A. That's what I wrote, yes.

4 Q. Did you obtain that confirmation?

5 A. We obtained an understanding in each
6 and every deal as to what Platinum's involvement
7 was, either from the point of view of them being
8 an equity investor in the issuer or being a
9 counterparty to guarantees that were being
10 issued in connection with the Beechwood
11 investments.

12 Q. In the next item down, you wrote: "We
13 are assuming all transactions at arm's length,"
14 right?

15 A. Yes.

16 Q. Sitting here today do you think that
17 was a valid assumption?

18 MR. RIDGWAY: Objection to form.

19 BY THE WITNESS:

20 A. This is a punchlist of considerations
21 that we were focused on. I believe what that's
22 referring to is in those transactions that
23 Platinum had prior experience, before Beechwood
24 had come into the picture as an investor, that
25 the transactions that Platinum had entered into

1 with the subject companies, that those
2 transactions were arm's length in nature and
3 between unrelated parties.

4 BY MR. KUSHNER:

5 Q. So Lincoln, to your understanding,
6 accepted that or assumed that every single
7 transaction that Platinum had entered into
8 before Beechwood began investing was an
9 arm's-length transaction; is that right?

10 MR. RIDGWAY: Objection to form.

11 BY THE WITNESS:

12 A. Not every single transaction. What we
13 were referring to are those portfolio companies
14 that we were looking at on behalf of Beechwood,
15 that in those instances if Platinum had a
16 history with the company, that their initial
17 involvement with the company occurred on an
18 unrelated arm's-length basis.

19 BY MR. KUSHNER:

20 Q. Based on your experience as a valuation
21 professional, is there any basis to assume that
22 every single transaction entered into by a hedge
23 fund is an arm's-length transaction?

24 MR. RIDGWAY: Objection to form.

25 ///

1 BY THE WITNESS:

2 A. We were focused on these specific
3 transactions and we were of the understanding
4 and were told by Beechwood that when Platinum
5 had negotiated transactions in these companies,
6 which later became portfolio companies of
7 Beechwood, that those initial transactions were
8 arm's length in nature.

9 BY MR. KUSHNER:

10 Q. But you later realized that you
11 couldn't trust all of Beechwood's
12 representations, right?

13 MR. RIDGWAY: Objection to form.

14 BY THE WITNESS:

15 A. Quite the opposite. We got comfortable
16 that Beechwood was forthcoming with information
17 and that we had sufficient information to render
18 our conclusions and perform our analysis.

19 BY MR. KUSHNER:

20 Q. And that's why you fired Beechwood,
21 right?

22 MR. RIDGWAY: Objection to form.

23 BY THE WITNESS:

24 A. That's not why we fired Beechwood, no,
25 not at all.

1 BY MR. KUSHNER:

2 Q. In fact, from your perspective Lincoln
3 didn't have any visibility into the inner
4 workings of Platinum; isn't that right?

5 MR. RIDGWAY: Objection to form.

6 BY THE WITNESS:

7 A. We were not having contact with
8 individuals at Platinum. We had very limited
9 information concerning the funds themselves,
10 only that information that was being provided to
11 us in connection with performing the valuations,
12 but we didn't have a great deal of understanding
13 as to Platinum and what it was doing. Our focus
14 and our knowledge was really limited to
15 Beechwood as our client.

16 BY MR. KUSHNER:

17 Q. But you didn't have an understanding as
18 to what Beechwood was either; isn't that right?

19 MR. RIDGWAY: Objection to form.

20 BY THE WITNESS:

21 A. There were certain elements of the
22 structure of Beechwood that we didn't fully
23 understand. We knew generally what Beechwood
24 was and what it was doing. We didn't know the
25 specific legal structure and other matters at

EXHIBIT 86

John O'Kane

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SENIOR HEALTH INSURANCE
COMPANY OF PENNSYLVANIA,

Plaintiff,

vs.

Master Case No.
1:18-cv-06658 (JSR)
Case No.
1:19-cv-07137 (JSR)

LINCOLN INTERNATIONAL LLC
and LINCOLN PARTNERS
ADVISORS LLC,

Defendants.

_____ /

DEPOSITION OF JOHN O'KANE

TAKEN BY: Plaintiff Herein
DATE: Friday, December 27, 2019
TIME: 11:05 a.m. to 12:30 p.m.
PLACE: 871 Venetia Bay, Suite 200
Venice, Florida
REPORTED BY: Deborah J. Slinn, RPR, CSR
Notary Public, State of Florida

(Pages 1 - 47)

John O'Kane

Page 9

1 A What I have recollection of is being in a
2 conference room, dealing with numerous matters. And
3 Beechwood eventually coming up as one of those subject
4 matters.

5 Q Who else was at the meeting that you are
6 recalling?

7 A I don't remember specifically.

8 Q You mentioned, I believe, that there was more
9 than one meeting that you recall. Was that other
10 meeting also an in-person meeting?

11 A In Lincoln's conference room.

12 Q In Chicago?

13 A Yes.

14 Q Did you participate in the Technical Review
15 Committees for the Beechwood engagement?

16 A I don't believe so. I may have sat in on one
17 of those meetings, but not as a principal actor. Again,
18 that was early on in my tenure as a senior advisor
19 there.

20 Q Were you involved in preparing valuation
21 reports for the Beechwood engagement?

22 A No.

23 Q Did you ever communicate with Beechwood
24 directly?

25 A No.

EXHIBIT 87

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

- - -

SENIOR HEALTH INSURANCE : Civil Action
COMPANY PENNSYLVANIA, : No.
Plaintiff, : 1:19-cv-07137
v. :
LINCOLN INTERNATIONAL :
LLC, LINCOLN PARTNERS :
ADVISORS LLC, :
Defendants. :

- - -

Tuesday, January 14, 2020

- - -

Oral deposition of DAVID YOUNG,
taken pursuant to notice, was held at the
law offices of Skadden, Arps, Slate,
Meagher & Flom, LLP, 920 North King
Street, Wilmington, Delaware 19899,
beginning at 10:22 a.m., on the above
date, before Constance S. Kent, a
Certified Court Reporter, Registered
Professional Reporter and Notary Public
in and for the State of Delaware.

* * *

MAGNA LEGAL SERVICES
(866) 624-6221
www.MagnaLS.com

1 A. Yes.

2 Q. Are you generally familiar
3 with the custody accounts?

4 A. Yes, sir.

5 Q. Who is the owner of the
6 assets in the custody accounts?

7 A. The client would be the
8 owner of the assets in the custody
9 accounts.

10 Q. And as -- for purposes of
11 what you mean by client, who is the
12 client?

13 A. The client is the party that
14 executed the custodial agreement.

15 Q. Okay. And who executed the
16 custodial agreement for each of the
17 custody accounts?

18 A. We can go through each
19 account if you'd like.

20 Q. Okay. Let's please do that.

21 A. Okay. For the BBIL SHIP,
22 that custodial agreement was executed by
23 the BBIL entity, which is a Beechwood
24 entity. For the Bre SHIP, that custodial

MAGNA LEGAL SERVICES

1 agreement was executed by the Beechwood
2 entity, and for SHIP-BAM, the custodial
3 agreement was executed by SHIP.

4 Q. Okay. Now, this document
5 also has a definition of Beechwood, it's
6 at the top of page 2 of the schedule.

7 Do you see that?

8 A. Yes, sir.

9 Q. And when I refer in this
10 deposition to Beechwood, I'm referring to
11 Beechwood as it's defined in this
12 definition.

13 Is that understood?

14 A. It is.

15 MS. GALVIN: Subject to any
16 objections that we've interposed,
17 however.

18 BY MR. KUSHNER:

19 Q. Are you familiar with the
20 relationship between Beechwood and SHIP?

21 A. Yes. Yes, uh-huh.

22 Q. And generally speaking, what
23 is Wilmington's understanding of that
24 relationship?

MAGNA LEGAL SERVICES

1 MR. KUSHNER: Object to
2 form.

3 THE WITNESS: Based on the
4 language in the email, it doesn't
5 appear that that asset is
6 referenced.

7 BY MS. SIELING:

8 Q. And you saw that in the
9 spreadsheet Lincoln is identified as the
10 price source, correct?

11 A. Correct.

12 Q. And Wilmington has no
13 knowledge of whether Lincoln was actually
14 valuing the San Gold investment; is that
15 correct?

16 A. That's correct. To the best
17 of my knowledge, Wilmington was not aware
18 that Lincoln was providing values for
19 this situation.

20 Q. Did SHIP ever ask Wilmington
21 what the source of the market values was
22 in its custody account statements?

23 A. Not -- no.

24 Q. Did SHIP ever indicate to

MAGNA LEGAL SERVICES

EXHIBIT 88

From: Trowbridge, Wesley

Sent: Monday, December 22, 2014 10:22 PM

To: Luscombe, Patricia; Fisch, Michael R.; Levine, Larry; Kahn, Ronald; JOHN OKANE (johnokane@sbcglobal.net)

Subject: Info from Beechwood

Attachments: Beechwood Holdings_v2.xlsx; PPVA Master Consolidated Financials BS 10-31-14.pdf; PPVA Master Consolidated Financials BS 12-31-2013 unaudited.pdf; PPVA Master Consolidated Financials IS 10-31-14.pdf; Audited Platinum Partners Value Arb Fund LP 2012 Master Only.pdf

All,

Beechwood has thus far provided the attached information:

1. Excel schedule listing Platinum involvement and guarantees in each portfolio company (no support for this)
2. Platinum Partners Value Arbitrage Funds ("PPVA") 2012 audit
3. PPVA Dec. 2013 unaudited income statement (although it is labeled balance sheet)
4. PPVA Oct. 2014 unaudited income statement
5. PPVA Oct. 2014 unaudited balance sheet

I will continue to pass along information as it becomes available. I am also saving it at the link below.

<H:\Valuations\Beechwood\ Info from Company\ 2014 Q4 Guarantee Information>

Regards,

Wes

Wesley Trowbridge

Associate

Lincoln International LLC

500 West Madison Street, Suite 3900

Chicago, Illinois 60661

Tel: +1 (312) 506-2769

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E-mail: wrowbridge@lincolninternational.com

Website: www.lincolninternational.com

AMSTERDAM | BEIJING | **CHICAGO** | FRANKFURT | LONDON
LOS ANGELES | MADRID | MILAN | MOSCOW | MUMBAI
NEW YORK | PARIS | SÃO PAULO | TOKYO | VIENNA | ZURICH

Investment	Platinum Involvement	Guarantee
ALS Capital Ventures LLC	a subsidiary of PPCO is the borrower	PPCO provides guarantee
Golden Gate Oil LLC	Platinum owned company	PPVA provides a put option that Beechwood can "put" back the loan to PPVA in the event of default
CashCall, Inc.	No affiliation	
Salt Lake Mining Pty Ltd.	No affiliation	
Pedevco Corp.	PPVA is a subordinated lender to the company	
San Gold Corporation	No affiliation	
Aura Minerals Inc.	No affiliation	
The New Bradley House Ltd.	No affiliation	
Implant Sciences Corporation	PPVA is a minority equity investor and a subordinated lender to the company	guaranteed by PPVA ownership in China Horizon (approx. 34% on a fully diluted basis or 3.3m common shares, 271k Series B and 91k Series C)
Milberg LLP	PPCO subsidiary maintains a 12.5% supplemental profit share in this company up to \$12.5m	
China Horizon	PPVA is a minority equity investor	
MYSYRL Capital, LLC	PPCO owns the assets that MYSYRL has a beneficial interest in	
LC Energy Operations, LLC	Platinum owned company	PPCO provides general guarantee
Agera Energy LLC	Platinum owned company	
Ishmazal LLC	No affiliation	
Bearcat Energy LLC	No affiliation	
Lumens Energy Group LLC	No affiliation	
SMRTV, INC.	No affiliation	
CCL 2014 NLP II SPE, LLC	No affiliation	
Viveros Group BVI	No affiliation	
Platinum Partners Value Arbitrage Fund LP		
Platinum Partner Credit Opportunities Fund LLC		
Northstar GOM Holding Group	Platinum owned company	guaranteed by PPVA equity ownership in Agera Energy - 52.25% equity ownership

EXHIBIT 89

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IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SENIOR HEALTH INSURANCE)
COMPANY OF PENNSYLVANIA,)
)
Plaintiff,)
) Case No.
vs.) 1:19-cv-07137
)
LINCOLN INTERNATIONAL LLC)
and LINCOLN PARTNERS LLC,)
)
Defendants.)

VIDEOTAPED 30(b)(6) DEPOSITION OF
MICHAEL FISCH
Chicago, Illinois
Thursday, December 19, 2019

JOB NO. 294807

Reported By:

MARIANNE NEE, CSR, CRR, RDR

1 value, the important thing being that the
2 governing standard was ASC820 and that we're
3 rendering an opinion as to the reasonableness of
4 the fair value determined by Beechwood.

5 Q. Different question.

6 A. Okay.

7 Q. Starting with the January 19, 2015
8 positive assurance report, with respect to each
9 investment that Lincoln valued in its January
10 19, 2015 positive assurance report, did Lincoln
11 determine whether initial transaction pricing
12 and valuation date pricing were at market terms?

13 A. Yes, we did.

14 Q. Was that determination explained in the
15 report itself?

16 MR. RIDGWAY: Objection to the form of
17 the question.

18 BY THE WITNESS:

19 A. The report -- I'm sorry. The report
20 you're referring to is the monthly report or the
21 quarterly report?

22 BY MR. KUSHNER:

23 Q. The Exhibit 2, the positive assurance
24 report.

25 A. Positive assurance report dated 12/31

1 or as of 12/31/2014?

2 Q. Yes.

3 A. Yes. That report was intended to
4 summarize our conclusions and present some
5 background on the analysis. There is no
6 explicit statement.

7 As I was mentioning, it was not our
8 scope to conclude specifically on those items
9 but rather to include on the fair value
10 conclusion itself and provide some summary
11 analysis behind that, but it was not a report
12 designed to say that we had done each of these
13 things in every case.

14 Q. Now, with respect to Exhibit 3, which
15 is the negative assurance letter, with respect
16 to each investment that Lincoln valued in its
17 February 19, 2015 negative assurance letter, did
18 Lincoln determine whether initial transaction
19 pricing and valuation date pricing were at
20 market terms?

21 A. Yes. That was a factor in us reaching
22 our conclusion.

23 Q. So just to be clear, Lincoln made that
24 determination, right?

25 A. We did. We assessed the transaction

EXHIBIT 90

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SENIOR HEALTH INSURANCE COMPANY OF
PENNSYLVANIA,

Plaintiff,

v.

LINCOLN INTERNATIONAL, LLC, LINCOLN
PARTNERS ADVISORS, LLC,

Defendants.

- - - - -x

Videotaped deposition of CHRISTOPHER BUCK,
taken pursuant to Subpoena, was held at the Law
Offices of SKADDEN, ARPS, SLATE, MEAGHER & FLOM,
LLP, Seven Times Square, New York, New York,
commencing December 4, 2019, at 10:18 a.m., on the
above date, before Amanda McCredo, a Court Reporter
and Notary Public in the State of New York.

1 C. Buck

2 information -- some information.

3 Q And if you didn't get that information,
4 then you wouldn't be able to perform the analysis,
5 right?

6 MS. COMBS: Objection.

7 A If we received no information, we would not
8 be able to perform an analysis, that's correct.

9 Q And you wouldn't -- and you wouldn't be
10 able to issue a valuation report if you didn't have
11 that information; isn't that right?

12 MS. COMBS: Objection.

13 A If we had no information, we would not be
14 able to issue a valuation report, that's correct.

15 Q Now, you, in this document here under A,
16 with respect to New Bradley House, you wrote, "Looks
17 like Beechwood took over the first mortgage position
18 in the Bradley Park Hotel from Platinum. Doesn't
19 look like Platinum owns the hotel, however. If they
20 underwrote the loan without financial information
21 and took it over from Platinum, how is that arm's
22 length?"

23 Do you see that?

24 A Yes.

25 Q What did you mean by this comment?

1 C. Buck

2 A That is something we would want to look
3 into.

4 Q Is it something that you would have wanted
5 to resolve before a valuation report was issued?

6 MS. COMBS: Objection.

7 A I assume so.

8 Q And was this --

9 A A final valuation report, yes, definitely.

10 Q And was the issue that you're identifying
11 here resolved?

12 A As of what point in time?

13 Q As of the date of the valuation report for
14 December 31, 2014.

15 MS. COMBS: Objection.

16 Q Why don't you -- I see you're looking at
17 the exhibit. Why don't you take a look at the
18 exhibit, it's Exhibit Number -- I think it's 3, the
19 valuation report.

20 A Uh-huh. As of January 19th?

21 Q Yeah. The report is issued on January 19,
22 2015, and it's a valuation as of December 31, 2014.

23 So let me just ask the question.

24 Did Lincoln satisfy itself that Beechwood's
25 acquisition of the debt interest in New Bradley

EXHIBIT 91

PLACER SHEET

Electronic Document:

File Name: NBH Model_Issuance_v0.1.xlsm

Path: \2014 Q1\New Bradley House\

File Size: 2300245

Dynamic Reason: FILE PRODUCED NATIVELY

WACC Method:	Senior	Mezzanine	Equity	n/a	n/a	n/a	n/a
Cost of Capital Assumptions:	2.3% - 2.3%	2.9% - 2.9%	3.6% - 3.6%				
Leverage Assumptions:	0.4x	0.4x	18.7%				
Security Allocation:	#DIV/0!	#DIV/0!	#DIV/0!				

--

Mortgage Notes	Methodology:	WACC/Shadow	8.5%	2.3%	100.0%	100.0%
-----------------------	---------------------	--------------------	-------------	-------------	---------------	---------------

100%

--

Beechwood Hold	\$ 2,585
Pricing:	n/a Cash
Maturity:	April 11, 2015

Shadow Rating Method	Large Corporate Yield Curve	2.3%	2.3%	112.1%	100.0%
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Corporate Rating:	BBB / BBB
Notching Methodology:	Discount Rate Step

WACC Method:	Senior	Mezzanine	Equity	2.3%	2.3%	112.1%	112.1%
--------------	--------	-----------	--------	------	------	--------	--------

--

Cost of Capital Assumptions:	2.3% - 2.3%	2.9% - 2.9%	3.6% - 3.6%
Leverage Assumptions:	0.4x	0.4x	18.7%
Security Allocation:	99%	1%	0%

n/a	Methodology:	WACC/Shadow	4.8%	4.8%	n/a	n/a
-----	---------------------	--------------------	-------------	-------------	------------	------------

100%

--

Beechwood Hold	\$ -
Pricing:	n/a
Maturity:	September 9, 2023

Shadow Rating Method	Large Corporate Yield Curve	4.8%	4.8%	n/a	n/a
----------------------	-----------------------------	------	------	-----	-----

--

Corporate Rating:	BBB / BBB
Notching Methodology:	Corporate (BBB / BBB)

WACC Method:	Senior	Mezzanine	Equity	n/a	n/a	n/a	n/a
--------------	--------	-----------	--------	-----	-----	-----	-----

--

Cost of Capital Assumptions:	2.3% - 2.3%	2.9% - 2.9%	3.6% - 3.6%
Leverage Assumptions:	0.4x	0.4x	18.7%
Security Allocation:	#DIV/0!	#DIV/0!	#DIV/0!

n/a	Methodology:	WACC/Shadow	4.8%	4.8%	n/a	n/a
-----	---------------------	--------------------	-------------	-------------	------------	------------

100%

--

Beechwood Hold	\$ -
Pricing:	n/a
Maturity:	September 9, 2023

Shadow Rating Method	Large Corporate Yield Curve	4.8%	4.8%	n/a	n/a
----------------------	-----------------------------	------	------	-----	-----

--

Corporate Rating:	BBB / BBB
Notching Methodology:	Corporate (BBB / BBB)

WACC Method:	Senior	Mezzanine	Equity	n/a	n/a	n/a	n/a
--------------	--------	-----------	--------	-----	-----	-----	-----

--

Cost of Capital Assumptions:	2.3% - 2.3%	2.9% - 2.9%	3.6% - 3.6%
Leverage Assumptions:	0.4x	0.4x	18.7%
Security Allocation:	#DIV/0!	#DIV/0!	#DIV/0!

Preferred	Methodology:	Waterfall	-	-
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Ownership Percentage:	0.0%
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Common	Methodology:	Waterfall	-	-
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--

Ownership Percentage:	0.0%
-----------------------	------

Warrants	Methodology:	Waterfall	-	-
-----------------	---------------------	------------------	---	---

--

Ownership Percentage:	0.0%
-----------------------	------

Company Name: **New Bradley House**
 Client Name: **Beechwood**
 Valuation Date: **3/17/2014**

Assumptions					
Yield Curve Type	Large Corporate				
Subordination Spread	Default				
Notching Thresholds	+2 Notches	+1 Notch	Corporate	-1 Notch	-2 Notches
EBITDA Multiple	0.0x	1.5x	2.5x	2.8x	3.0x

Estimated Collateral Coverage	
	Book Value
Cash	\$ 93
Accounts Receivable	(59)
Inventory	-
Net Property, Plant & Equipment	1,925
Total Collateral	\$ 1,959

Security Credit Rating		
Corporate Credit Rating	BBB	BBB
Mortgage Notes	BBB	BBB

Credit Rating(s)		
	Moody's	S&P
As of Type		
Corporate		
Mortgage Notes		

Yield to Maturity - Mortgage Notes		
As of Valuation Date:		
Credit Rating	BBB	BBB
Maturity Date	4/11/2015	4/11/2015
BBB Benchmark Yield	<u>Low</u> 2.32%	<u>High</u> 2.32%

Assumptions			
Notching	Corporate	Low	High
Subordination	None	Prior Quarter 0.0%	0.0%
Unitranche	No	DCF Result 112.1%	100.0%

Company Name: **New Bradley House**
 Client Name: **Beechwood**
 Valuation Date: **3/17/2014**

Discounted Cash Flow Analysis - WACC

Discounted Cash Flow Analysis

LIBOR Forecast

	3/17/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	4/11/2015
Actual LIBOR Curve		0.24%	0.24%	0.25%	0.25%	0.26%	0.27%	0.28%	0.28%	0.29%	0.31%	0.34%	0.37%	0.40%	0.44%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maximum		0.24%	0.24%	0.25%	0.25%	0.26%	0.27%	0.28%	0.28%	0.29%	0.31%	0.34%	0.37%	0.40%	0.44%

Mortgage Notes

	3/17/2014	4/1/2014	5/1/2014	6/1/2014	7/1/2014	8/1/2014	9/1/2014	10/1/2014	11/1/2014	12/1/2014	1/1/2015	2/1/2015	3/1/2015	4/1/2015	4/11/2015
Beginning Balance		2,585	2,584	2,582	2,580	2,578	2,576	2,574	2,572	2,570	2,568	2,566	2,564	2,562	2,560
PIK		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	-
Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,560)
Ending Balance	2,585	2,584	2,582	2,580	2,578	2,576	2,574	2,572	2,570	2,568	2,566	2,564	2,562	2,560	-
LIBOR		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spread		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Cash Interest Rate		11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	0.00%
PIK Interest		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Days in Period		15	30	31	30	31	31	30	31	30	31	31	28	31	10
Days Per Year		360	360	360	360	360	360	360	360	360	360	360	360	360	360
Period		0.04	0.08	0.09	0.08	0.09	0.09	0.08	0.09	0.08	0.09	0.09	0.08	0.09	0.03
Total Interest		24	24	24	24	24	24	24	24	24	24	24	24	23	-
Total Amortization		2	2	2	2	2	2	2	2	2	2	2	2	2	-
Total Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	2,597
Total Cash Flow		-	26	26	26	26	26	26	26	26	26	26	26	26	2,597
IRR		14.6% IRR at Issuance													
Net Present Value		\$ 2,586													
Implied % of Par		100.0%													

EXHIBIT 92

From: Hampton, Thomas E. <thomas.hampton@dentons.com>
Sent: Monday, October 3, 2016 9:34 PM
To: Wegner, Brian <bwegner@fuzionanalytics.com>; Julie Bowler <JBowler@atlanticcharter.com>; Serio, Gregory <gserio@parkstrategies.com>; John Morrison <JMMMontana@msn.com>; Bykerk,Cecil <oakoffice1@cox.net>
Subject: RE: Draft Reports for Transmission to SHIP

Brian:
Thanks for this email. I would recommend that if SHIP does take control of the Platinum investments, we should communicate with Conning to determine if they have a strategy to dissolve these investments if necessary.

Regards,
Tom

 Thomas E. Hampton
Senior Advisor

D +1 202 408 6401 | US Internal 26401
thomas.hampton@dentons.com
Bio | Website

Dentons US LLP

?? Salans FMC SNR Denton McKenna Long

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From: Wegner, Brian [mailto:bwegner@fuzionanalytics.com]
Sent: Monday, October 03, 2016 4:55 PM
To: Hampton, Thomas E.; Bowler, Julianne; Serio, Gregory; John Morrison; Bykerk,Cecil
Subject: RE: Draft Reports for Transmission to SHIP

Today is a Jewish holiday, so I plan to engage with Beechwood tomorrow to see if we can arrange for a cooperative process to recapture those investments. They are expecting a Capital firm to acquire a majority of Beechwood, and it might be worth holding off for that announcement (12 weeks, for announcement, and then 2 months to close), which would replace all the Platinum investments with other investments. For us to take control of the Platinum investments, we would have to have skills to acquire and resell assets in the event that a company in the portfolio failed, but we could make it work if needed.

Brian C. Wegner
President and CEO, Fuzion and Senior Health Insurance Company of Pennsylvania

bwegner@fuzionanalytics.com
(317) 566-7501



4 Time Winner

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FUZION 550 Congressional Blvd Suite 200 | Carmel IN 46032

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From: Hampton, Thomas E. [mailto:thomas.hampton@dentons.com]
Sent: Monday, October 3, 2016 4:32 PM
To: Wegner, Brian; Bowler, Julianne; Serio, Gregory; John Morrison; Bykerk,Cecil
Subject: RE: Draft Reports for Transmission to SHIP

Brian:

Thanks for sending the draft examination reports. The biggest issue is the amount of reliance of Beechwood, the collateral and the guarantee without reviewing the financial viability of that company. The guarantee is only as good as the financial condition of the Company providing it. I agree it is important that SHIP provide comments to the each of the allegations shown in the draft examination report. However, the bigger issue relates to determining if SHIP can liquidate its position in Beechwood without having an adverse affect on its current financial position. You mentioned that possibly \$300 million in capital is with Beechwood. How quickly can we dissolve our relationship with Beechwood and what is the effect of liquidating the surplus note, if that is required, after the new reinsurance agreement is executed?

Regards,

Tom

 Thomas E. Hampton
Senior Advisor

D +1 202 408 6401 | US Internal 26401
thomas.hampton@dentons.com
Bio | Website

Dentons US LLP

?? Salans FMC SNR Denton McKenna Long

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From: Wegner, Brian [mailto:bwegner@fuzionanalytics.com]

Sent: Monday, October 03, 2016 3:59 PM

To: Bowler, Julianne; Hampton, Thomas E.; Serio, Gregory; John Morrison; Bykerk, Cecil

Subject: FW: Draft Reports for Transmission to SHIP

Importance: High

Attached are the draft reports from Noble. I read these at a high level but wanted to pass them along for you to have.

Overall, I find that there are many misleading or inaccurate statements in these documents that will be cleared up when we respond. They make serious accusations, although many of the accusations are of Beechwood doing inappropriate things. Among the allegations against us are:

- 1) Although KPMG issued a going concern warning in the 2014 financial review, we engaged with Beechwood. It states that Beechwood overstated its surplus. (We completed our transactions before the 2014 audited statement was issued).
- 2) It states that we did not adequately perform our fiduciary responsibility to evaluate and monitor these investments. (We receive and review monthly reports that reflect the ratings of respected third parties, most of which have been audited by KPMG, and share the purchases, holdings, and sales with the Board at each Board meeting. These reports show the ratings and market values as of the most recent month. If the rating agencies rely on false information from Beechwood, we would have no way of knowing that, nor would any of the other 11 carriers that have investments in Beechwood).
- 3) It states that the agreements give too much control to Beechwood for the investments that are made. (The fact that we have a guaranteed return of principal and interest is the reason that we had to provide Beechwood with that control. It is in Beechwood's best interest for SHIP to perform well, or it risks not receiving its \$50 million surplus note back. For Beechwood to agree to the \$50 million surplus note, it needed a corresponding opportunity to earn excess income on investments. SHIP's \$270 million invested in Beechwood (which is now up to nearly \$300 million with interest) with a guaranteed return of 5.85% requires that they make investments that can return the needed yields. If SHIP had control over each investment, Beechwood would not have done the surplus note. With the guarantee, it made each particular investment less of an issue than in our Conning arrangement).
- 4) It questions the structure of our agreements, stating that Beechwood owns the assets and the custody accounts. (We identified this and filed amendments nearly two years ago, that Beechwood had accepted, that would move the ownership of the assets and custody agreements to SHIP rather than Beechwood. The Department has not responded, even after several requests by us).
- 5) It states that investments are made in companies that are in poor financial health. (The health of the companies is not a material concern due to the collateral supporting each investment. The collateral is senior position, low LTV in the form of hard assets. In the one case where a company failed, Beechwood took the assets it had as collateral, and sold the assets at a profit. It would be superficial to determine risk based solely on a view of the financial strength of the companies in which investments are made, because the value of the assets (collateral) more than offset that risk. This dynamic is what results in the higher interest rates being paid, since the companies may not qualify for traditional bank loans).

Further comments:

SHIP engaged outside counsel (Drinker Biddle, the most prominent LTC law firm) to support the contract language and negotiation process. It is also our position that with the guarantees, these transactions operate more as loans than they do as routine investments. We have been advocating for conversion of the IMA's to more traditional loans, which would then take the individual investments out of the picture and would instead rely on the ratings of Beechwood for our valuation. At this juncture, it would be best to terminate the agreements altogether and invest the funds elsewhere, given the optics surrounding Beechwood.

We did perform material due diligence and continue to review investments each month, and report the investments each quarter to the Board. If we find that Beechwood was committing fraud, we would not have access to information that would indicate such issues (misleading data presented to rating agencies, for example).

This report is looking back and identifying issues that emerged since the time we entered into the agreements. If we go back to 2013, when SHIP was

negotiating with Beechwood, many of the issues reported now were unknown or would not have raised an issue. For example, had it been known in 2013 that Mike Nordlicht, a Platinum executive, was an owner of Beechwood, it would not have been a concern because Platinum was a respected hedge fund at that time.

A reason we engaged in several different Beechwood entities was to create diversification in the transaction and protect the investment with the capital of different entities. This report indicates that such a construct makes it complex to track the guaranty, but it was a method to ensure we didn't have all of our protection from only one entity.

Again, there are several misleading and false statements in this report. We were not asked for our input or response prior to this report going to the Department. I believe our responses will make it clear that we acted appropriately throughout the engagement, that we do abide by our fiduciary responsibility, and if fraud did occur, it was not evident that anything negative was happening through the data we had access to, including the independent third party reports.

Of course I will share our findings and responses with the Trustees before responding to the Department.

With all of that said, we are recruiting for a dedicated investment person to focus more on investment due diligence and monitoring. We may well want to seek to pull our investments out of Beechwood or file a lawsuit against them once our investigation is completed, but even if we do, we will still need to strengthen our investment oversight capabilities.

Thanks,

Brian

*Brian C. Wegner
President and CEO, Fuzion and Senior Health Insurance Company of Pennsylvania*

bwegner@fuzionanalytics.com
(317) 566-7501



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From: Rankin, Kimberly [<mailto:krankin@pa.gov>]
Sent: Monday, October 3, 2016 1:50 PM
To: Wegner, Brian; Lorentz, Paul
Cc: DiMemmo, Joseph; Greiner, Melissa; Kant, James; Phelps, David (INS); Daubert, Amy; Frantz, Jodi (Insurance)
Subject: FW: Draft Reports for Transmission to SHIP
Importance: High

Brian and Paul, As we recently discussed with you, attached are the reports drafted by Noble as a result of the work that they recently performed at the request of the Department. Please review these reports as soon as possible. As we indicated in our recent telephone call with you, we are providing you with the opportunity to respond to the information contained in these reports while they are in draft format. We request that you provide your written detailed response to the information contained in the two reports **no later than Friday, October 14, 2016**. If you take exception to any part of either report, please include a detailed explanation of this in your response, along with any supporting documentation. Your response should also include specific details describing how you will address all of the issues raised in the reports, including the estimated time of completion of your corrective actions. Your response should include confirmation that the reports (and your response) were reviewed and discussed with the Trustees of SHIP. Please let me know if you have any questions. Kim

Kimberly A. Rankin | Director, Company Licensing & Financial Analysis
Pennsylvania Insurance Department
Office of Corporate and Financial Regulation
1345 Strawberry Square | Harrisburg, PA 17120
Phone: 717.783.6409 | Fax: 717.787.8557
www.insurance.pa.gov | www.chipcoverspakids.com

EXHIBIT 93

Re: Tuesday

From:

Dhruv Narain <dnarain@bassetmanager.com>

To:

Scott Taylor <staylor@beechwood.com>

Cc:

"Wegner, Brian" <bwegner@fuzionanalytics.com>, Mark Feuer <mfeuer@beechwood.com>, "Lorentz, Paul" <plorentz@fuzionanalytics.com>, Chris Thomas_Fwd <cthomas@beechwood.com>

Date:

Sun, 07 Aug 2016 15:38:20 +0000

Please tell us when, where and how.

On Aug 7, 2016, at 11:09 AM, Scott Taylor <staylor@beechwood.com> wrote:

We can absolutely do that.

On Aug 7, 2016, at 5:09 PM, Wegner, Brian <bwegner@fuzionanalytics.com> wrote:

At this point our only intention is to satisfy the board that these are real assets. To the degree that we can provide Egan Jones, Duff and Phelps, and KPMG material that supports the valuations and credit quality of the instruments, and validated third-party current valuations, I think it would be very helpful. The board is very worried about the situation.

Sent from my iPhone

On Aug 7, 2016, at 11:03 AM, Scott Taylor <staylor@beechwood.com> wrote:

Dhruv.

The question is to whom you will divulge the info.

On Aug 7, 2016, at 4:45 PM, Wegner, Brian <bwegner@fuzionanalytics.com> wrote:

We will likely need to set something up. This keeps heating up and the media is suggesting SHIP, Fuzion and I are conspirators in a scheme. Unfortunately we'll need to obtain records and documents from you to support the ratings, pricing and capital in all of our investments. Who can we work with to get that material?

Sent from my iPhone

On Aug 7, 2016, at 9:53 AM, Mark Feuer <mfeuer@beechwood.com> wrote:

Brian if you need me to come out to you just say the word. Mark

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: "Wegner, Brian" <bwegner@fuzionanalytics.com>
Date: 8/6/16 9:23 AM (GMT-05:00)
To: Scott Taylor <staylor@beechwood.com>, Mark Feuer <mfeuer@beechwood.com>, "Lorentz, Paul" <plorentz@fuzionanalytics.com>
Subject: Tuesday

Mark and Scott,

Looks like we won't be able to make it to your offices Tuesday after all. Thanks for accommodating us though!

Sent from my iPhone

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EXHIBIT 94

2014 audited FS

From:

Elliot Feit <efeit@beechwood.com>

To:

"Wegner, Brian" <bwegner@fuzionanalytics.com>, "Lorentz, Paul" <plorentz@fuzionanalytics.com>

Cc:

Dhruv Narain <dnarain@bassetmanager.com>

Date:

Tue, 09 Aug 2016 18:09:24 +0000

Attachments:

Beechwood Re FS Draft_Final.pdf (149.08 kB); 9334 - 2014 BBL Signed GAAP.PDF (2.67 MB)

Brian/Paul,

Per your conversation with Dhruv please find attached the 2014 audited FS for Beechwood Re Ltd and Beechwood Bermuda Limited. The 2015 audited FS should be complete shortly.

Regards,

Elliot

Beechwood | Elliot Feit | Finance Director
1370 Avenue of the Americas, 32nd Floor, New York, NY 10019
tel: (646) 356-1617 | fax: (212) 260-5051
efeit@beechwood.com

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