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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE

PLATINUM-BEECHWOOD LITIGATION

MARTIN TROTT and CHRISTOPHER SMITH,  
as Joint Official Liquidators and Foreign  
Representatives of PLATINUM PARTNERS  
VALUE ARBITRAGE FUND L.P. (in OFFICIAL  
LIQUIDATION) and PLATINUM PARTNERS  
VALUE ARBITRAGE FUND L.P. (in OFFICIAL  
LIQUIDATION), *et al.*,

Plaintiff(s),

-v-

Platinum Management (NY) LLC, *et al.*,

Defendant(s).

Civil Action No. 18-cv-6658 (JSR)

18-cv-10936 (JSR)

**PLATINUM F.I. GROUP, LLC'S  
ANSWER TO THE SECOND  
AMENDED COMPLAINT**

Defendant Platinum F.I. Group, LLC ("PFIG"), by and through its attorneys,

Moskowitz & Book, LLP, for its Answer to the Second Amended Complaint, states as follows:

**DESCRIPTION OF THE CASE**

1. This paragraph describes the nature of this action, to which no response is required. To the extent this paragraph is deemed to contain allegations of fact warranting a response, PFIG admits those allegations on the basis of information and belief.

2. PFIG admits the allegations in this paragraph on the basis of information and belief.

3. This paragraph describes the nature of the action and contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain allegations of fact warranting a response, PFIG admits that it has been named as a defendant herein; denies that it has been indicted and/or sued (other than in this action) in connection with any acts discussed in the Second Amended Complaint; denies that it had a position of trust, access, or authority; and denies that it enriched itself or any of its friends or family at the expense of PPVA.. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in this paragraph with regard to parties other than PFIG.

4. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain allegations of fact warranting a response, PFIG denies those allegations as to itself and states that it lacks independent knowledge and information sufficient to form a belief as to their truth or falsity with regard to parties other than PFIG.

5. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain allegations of fact warranting a response, PFIG denies those allegations as to itself and states that it lacks independent knowledge and information sufficient to form a belief as to their truth or falsity with regard to parties other than PFIG.

6. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain allegations of fact warranting a response, PFIG denies those allegations as to itself and states that it lacks independent knowledge and information sufficient to form a belief as to their truth or falsity with regard to parties other than PFIG.

7. This paragraph described the nature of the action, to which no response is required. To the extent a response is deemed necessary, PFIG denies that any liability to Plaintiffs arises in large part out of PFIG's relationship with any other party and states that it lacks independent knowledge and information sufficient to form a belief as to whether any cognizable causes of action arise in large part out of the relationships between other parties herein.

8. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

9. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

10. PFIG denies the allegations in this paragraph as to itself and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph as to any other defendant.

11. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph or in the footnote associated with this paragraph. PFIG refers to the document(s) described or referred to in this paragraph for their true contents and effect.

12. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

13. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

14. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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16. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

17. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

18. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph but admits that PFIG at one time believed that PPVA held valuable assets.

19. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

20. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

21. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

22. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

23. PFIG admits, upon information and belief, that Black Elk was a Texas-based company that operated offshore platforms in the Gulf of Mexico. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

24. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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33. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

34. This paragraph contains legal conclusions, defines terms used in the Second Amended Complaint, and describes the nature of the action, to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of those factual allegations.

35. This paragraph and the footnote associated with it contain legal conclusions and defines terms used in the Second Amended Complaint, to which no response is required. To the extent this paragraph or the associated footnote is deemed to contain factual allegations warranting a response, PFIG denies those allegations as against PFIG and states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations as against parties other than PFIG.

36. This paragraph describes the nature of the action and defines terms used by Plaintiffs in the Second Amended Complaint. As such, no substantive response is required.

**PARTIES RELEVANT TO THE JOLS' CLAIMS**

37. PFIG admits the allegations in this paragraph on the basis of information and belief.

38. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

39. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” to include Platinum Management. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

40. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Nordlicht. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

41. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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48. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

49. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Levy. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

50. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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54. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

55. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include the Estate of Uri Landesman, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

56. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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66. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

67. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Huberfeld and admits upon information and belief that Huberfeld resides or at one time resided in Lawrence, New York.

68. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

69. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

70. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

71. PFIG admits the allegations in this paragraph on the basis of information and belief.

72. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

73. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

74. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Bodner. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

75. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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86. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

87. PFIC admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Preferred Investor Defendants” to include Small. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

88. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

89. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

90. PFIG admits that the Second Amended Complaint defines the term “Platinum Defendants” to include SanFilippo. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

91. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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96. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

97. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Ottensoser. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

98. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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102. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

103. PFIG admits that the Second Amended Complaint defines the term “Platinum Defendants” to include Fuchs. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

104. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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111. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

112. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Beren. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

113. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

114. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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116. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

117. PFIG admits that the Second Amended Complaint defines the terms “Platinum Defendants” and “Beechwood Defendants” to include Manela. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

118. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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133. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

134. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

135. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the offering documents associated with the BEOF I for their true content and effect.

136. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the offering documents associated with BEOF II for their true content and effect.

137. This paragraph describes the nature of the action and contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies those allegations as to itself and lacks independent knowledge and information sufficient to form a belief about the truth or falsity of those allegations as to any other “Preferred Investor of the BEOF Funds.”

138. This paragraph defines terms used in the Second Amended Complaint, to which no response is required.

139. This paragraph describes the nature of the action to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies those allegations as to itself and lacks independent knowledge and



information sufficient to form a belief about the truth or falsity of those allegations as to any other party.

140. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

141. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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174. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

175. PFIG admits that it has invested in funds associated with Huberfeld and that its principal has at times had a personal relationship with Huberfeld. PFIG denies the characterization of those relationships as “longtime” or “close,” as alleged in this paragraph.

176. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

177. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

178. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

179. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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203. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

204. PFIG admits that the Second Amended Complaint defines the term “Beechwood Defendants” to include Narain. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

205. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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216. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

217. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

218. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

219. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

220. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

221. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

222. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**JURISDICTION AND VENUE**

223. This paragraph contains legal conclusions to which no response is required.

224. This paragraph contains legal conclusions to which no response is required.



225. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain allegations of fact warranting a response, PFIG admits that the Court has personal jurisdiction over PFIG and lacks independent knowledge and information sufficient to form a belief as to whether the Court has personal jurisdiction over any of the other defendants herein.

### **FACTUAL BACKGROUND**

#### **A. The PPVA Investment Structure**

226. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

227. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

228. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

229. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

230. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

231. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

232. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

233. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

234. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

235. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

236. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**B. Platinum Management as General Partner**

237. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

238. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

239. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

240. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

241. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

242. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

243. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

244. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

245. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

246. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

247. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

248. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

249. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

250. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**C. Platinum Defendants' Valuation and Risk Assessment Process and Representations Concerning Investments and NAV**

251. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

252. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

253. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

254. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

255. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

256. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

257. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

258. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

259. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

260. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

261. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

262. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

263. FIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

264. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

265. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

266. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

267. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

268. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

269. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

270. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

271. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations as to itself and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations as to any other defendant.

**D. The Collapse and Liquidation of PPVA**

272. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

273. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

274. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

275. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

276. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

277. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

278. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

279. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

280. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

281. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

282. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

283. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

284. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

285. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

286. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

287. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

288. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

289. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

290. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

291. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

292. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

293. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.



294. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

295. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

296. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

297. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

298. PFIG admits the allegations in this paragraph on the basis of information and belief and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

299. PFIG admits the allegations in this paragraph on the basis of information and belief and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

300. PFIG admits the allegations in this paragraph on the basis of information and belief and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

301. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

302. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

303. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

304. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

305. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

**E. Concentration in Illiquid Investments.**

306. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

307. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

308. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

309. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

310. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

311. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

312. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

**F. Misrepresentation of PPVA's NAV in the Wake of the Black Elk Explosion**

313. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

314. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

315. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

316. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

317. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

318. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

319. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph. PFIG further lacks independent knowledge and information sufficient to for a belief as to whether the definition of "Level 3 assets" in the footnote associated with this paragraph is accurate and correct.

320. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

321. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

322. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**G. Misrepresentation of Value for Golden Gate Oil**

323. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

324. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

325. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

326. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

327. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

328. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

329. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

330. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

331. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

332. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

333. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

334. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

335. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

336. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

337. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

338. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

339. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

340. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

341. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

342. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

343. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**H. Creation of Beechwood**

344. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

345. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

346. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

347. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

348. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

349. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

350. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

351. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

352. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

353. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

354. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

355. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

356. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

357. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

358. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

359. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

360. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph or in the associated footnote and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

361. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

362. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

363. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

364. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.



365. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

366. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

367. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

368. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

369. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

370. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

371. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

372. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

**I. Structure and Ownership of Beechwood**

373. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

374. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

375. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

376. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

377. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

378. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

379. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

380. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

381. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

382. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

383. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

384. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

385. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

386. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

387. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

388. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

389. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

390. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

391. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

392. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

393. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

394. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

395. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

396. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

397. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

398. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

399. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**J. Beechwood and the First Scheme**

400. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

401. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

402. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

403. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

404. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

405. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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410. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

411. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

412. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**1. Golden Gate Oil**

413. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

414. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

415. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

416. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

417. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

418. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

419. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

420. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

421. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

422. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

423. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**2. PEDEVCO**

424. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

425. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

426. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

427. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

428. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

429. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

430. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

431. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

432. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

433. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

434. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

435. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**3. Implant Sciences**

436. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

437. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

438. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

439. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

**K. Black Elk Scheme**

440. PFIG denies the allegation in this paragraph as to itself and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph as against any other defendant.

441. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.



442. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

443. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

444. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

445. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

446. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

447. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

448. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

449. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

450. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

451. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the offering documents associated with each of the BEOF Funds for their true content and effect.

452. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

453. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

454. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

455. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

456. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

457. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

458. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

459. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

460. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

461. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

462. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

463. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

464. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

465. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

466. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

467. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

468. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

469. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

470. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

471. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

472. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

473. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

474. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

475. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

476. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

477. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

478. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

479. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

480. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

481. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

482. PFIG admits that it agreed to participate in the March 2014 offering and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

483. PFIG denies the allegations in this paragraph as against itself and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in this paragraph as against any other defendant.

484. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

485. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

486. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

487. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

488. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

489. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

490. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

491. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

492. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

493. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

494. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

495. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

496. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

497. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

498. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

499. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

500. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

501. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

502. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

503. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

504. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

505. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

506. PFIG admits that PFIG received distribution(s) from one or more of the BEOF Funds and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

507. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

508. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

509. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

510. PFIG admits, upon information and belief, that the Black Elk trustee has commenced litigation against PPVA. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph.

511. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

512. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

513. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

514. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

515. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to include factual allegations warranting a response, PFIG



denies those allegations as against itself and lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of those factual allegations as against any other defendant.

**L. Creation of Montsant and Repurchase of Black Elk Bonds**

516. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

517. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

518. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

519. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

520. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

521. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

522. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

523. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

524. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

525. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

526. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

527. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

528. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**M. Northstar**

529. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

530. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

531. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

532. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

533. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph or in the associated footnote.

534. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

535. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

536. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

537. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

538. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

539. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

540. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

541. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

542. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

543. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

544. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

545. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

546. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

547. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

548. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

549. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

550. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**N. The Second Scheme**

551. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

552. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

553. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

554. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

555. This paragraph describes the nature of the action and of certain subsequent paragraphs of the Second Amended Complaint. As such, no substantive response is required.

**1. Use of Montsant to Hide Beechwood Encumbrance of PPVA Assets**

556. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

557. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

558. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

559. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

560. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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563. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

564. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

565. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

566. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

567. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**2. Nordlicht Side Letter**

568. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

569. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

570. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

571. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

572. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

573. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

574. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

575. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

576. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

577. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

578. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

579. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

580. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

581. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

582. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

583. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**3. March 2016 “Restructuring” of PPVA/PPCO/Beechwood Transactions**

584. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

585. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

586. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

587. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

588. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

589. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

590. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.



591. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

592. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

593. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

594. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

595. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

596. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

597. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

598. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

599. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

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601. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

602. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

603. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

604. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

605. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

606. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**O. The Agera Transactions**

607. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

608. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

609. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

610. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

**1. Agera Energy**

611. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

612. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

613. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

614. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

615. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

616. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

617. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

618. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

619. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

620. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

621. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

622. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

623. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

624. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

625. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

626. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**2. The Agera Energy Valuation**

627. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

628. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

629. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

**3. The Agera Sale Process**

630. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

631. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

632. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

633. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

634. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

635. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

636. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

637. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

638. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

639. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

640. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

641. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

642. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**4. The Agera Sale**

643. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

644. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

645. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

646. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

647. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

648. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

649. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

650. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

651. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

652. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

653. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

654. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

655. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

656. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

657. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

658. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

659. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**5. The Redemption of the Class C Portion of the Note Purchase Price**

660. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

661. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

662. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

663. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.



664. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

665. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

666. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

667. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

668. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

669. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

670. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

671. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

672. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**P. The Security Lockup**

673. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

674. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

675. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

676. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**1. PPNE Notes**

677. PFIG admits the allegations in this paragraph on the basis of information and belief.

678. PFIG admits the allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

679. PFIG admits the allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

680. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

681. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

682. PFIG admits that the quoted language appears in the 16% PPNE Note. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the remaining factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

683. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

684. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

685. PFIG admits that PFIG invested in or obtained an interest in one or more of the PPNE Notes and denies that the transaction through which it obtained that interest is accurately described in this paragraph. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph as to any other defendant.

686. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

687. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**2. Kismetia**

688. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

689. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

690. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

691. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

692. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

693. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

694. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

695. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**3. Twosons**

696. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

697. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

698. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

699. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

700. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

701. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

702. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

703. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

704. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

705. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

706. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

707. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

708. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

709. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

710. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

711. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

712. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

713. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

714. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph or in the footnote associated with this paragraph.

715. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

716. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

717. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

718. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

719. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

720. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

721. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

722. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

723. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

724. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

725. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

**4. Seth Gerszberg and West Loop/Epocs**

726. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

727. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

728. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

729. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

730. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

731. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

732. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

733. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

734. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

735. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

736. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

737. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.



738. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

739. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

740. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

741. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

742. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

743. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

744. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

745. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

746. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

747. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

748. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

749. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

750. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

751. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

752. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

753. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

754. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

755. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

756. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

757. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

758. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

759. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

760. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

761. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

762. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph and refers to the document(s) described, quoted, or referred to in this paragraph for its true content and effect.

### **CLAIMS FOR RELIEF**

#### **First Count: Breach of Fiduciary Duty (Duty of Care and Good Faith) against the Platinum Defendants**

PFIG is not named in the First Count and, accordingly, need not respond to Paragraphs 763 through 773 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Second Count: Breach of Fiduciary Duty  
(Duty of Loyalty/Self-Dealing) against the Platinum Defendants**

PFIG is not named in the Second Count and, accordingly, need not respond to Paragraphs 774 through 781 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Third Count: Aiding and Abetting Breach of  
Fiduciary Duties against the Individual Platinum Defendants**

PFIG is not named in the Third Count and, accordingly, need not respond to Paragraphs 782 through 791 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Fourth Count: Fraud against the Platinum Defendants**

PFIG is not named in the Fourth Count and, accordingly, need not respond to Paragraphs 792 through 813 of the Second Amended Complaint, which contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Fifth Count: Constructive Fraud against the Platinum Defendants**

PFIG is not named in the Fifth Count and, accordingly, need not respond to Paragraphs 814 through 837 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Sixth Count: Aiding and Abetting Fraud against the Individual Platinum Defendants**

PFIG is not named in the Sixth Count and, accordingly, need not respond to Paragraphs 838 through 845 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Seventh Count: Aiding and Abetting Breach of  
Fiduciary Duties against the Beechwood Defendants**

PFIG is not named in the Seventh Count and, accordingly, need not respond to Paragraphs 846 through 857 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Eighth Count: Aiding and Abetting Fraud  
against the Beechwood Defendants**

PFIG is not named in the Eighth Count and, accordingly, need not respond Paragraphs 858 through 868 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Ninth Count: Aiding and Abetting Breach of Fiduciary Duties  
against the BEOF Funds and the Preferred Investors of the BEOF Funds**

The Ninth Count has been dismissed as against PFIG. Accordingly, PFIG need not answer Paragraphs 869 through 885 of the Second Amended Complaint. To the extent a response is required notwithstanding dismissal of this count, PFIG states that it need not respond substantively to the legal conclusions contained in these paragraphs. PFIG denies any factual allegations these paragraphs are deemed to contain concerning PFIG. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of any factual allegations these paragraphs are deemed to contain concerning any other party.

**Tenth Count: Aiding and Abetting Fraud against  
the BEOF Funds and the Preferred Investors of the BEOF Funds**

The Tenth Count has been dismissed as against PFIG. Accordingly, PFIG need not answer Paragraphs 886 through 899 of the Second Amended Complaint. To the extent a response is required notwithstanding dismissal of this count, PFIG states that it need not respond substantively to the legal conclusions contained in these paragraphs. PFIG denies any factual allegations these paragraphs are deemed to contain concerning PFIG. PFIG lacks independent knowledge and

information sufficient to form a belief as to the truth or falsity of any factual allegations these paragraphs are deemed to contain concerning any other party.

**Eleventh Count: Aiding and Abetting Breach of  
Fiduciary Duties against Michael Katz**

PFIG is not named in the Eleventh Count and, accordingly, need not respond to Paragraphs 900 through 910 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Twelfth Count: Aiding and Abetting Breach of  
Fiduciary Duties against Kevin Cassidy and Michael Nordlicht**

PFIG is not named in the Twelfth Count and, accordingly, need not respond to Paragraphs 911 through 925 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Thirteenth Count: Aiding and Abetting Breach of  
Fiduciary Duties against Seth Gerszberg**

PFIG is not named in the Thirteenth Count and, accordingly, need not respond to Paragraphs 926 through 937 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Fourteenth Count: In the Alternative, Unjust Enrichment  
Against the Beechwood Defendants, Kevin Cassidy and Seth Gerszberg**

PFIG is not named in the Fourteenth Count and, accordingly, need not respond to Paragraphs 938 through 947 of the Second Amended Complaint, which primarily contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Fifteenth Count: In the Alternative, Unjust Enrichment  
against the BEOF Funds and the Preferred Investors of the BEOF Funds**

948. PFIG repeats and re-alleges its responses to paragraphs 1 – 947 as if fully set forth herein.

949. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

950. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

951. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.



952. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations.

953. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations.

954. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations.

955. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

956. PFIG lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the factual allegations in this paragraph.

957. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations.

958. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations.

959. This paragraph contains legal conclusions to which no response is required. To the extent this paragraph is deemed to contain factual allegations warranting a response, PFIG denies the allegations. PFIG further states that, as a matter of law, punitive damages are not available on a claim for unjust enrichment.

**Sixteenth Count: Civil Conspiracy against the Platinum Defendants and the Beechwood Defendants**

PFIG is not named in the Sixteenth Count and, accordingly, need not respond to Paragraphs 960 through 967 of the Second Amended Complaint, which contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Seventeenth Count: Violation of Civil RICO against the Platinum Defendants and the Beechwood Defendants**

PFIG is not named in the Seventeenth Count and, accordingly, need not respond to Paragraphs 968 through 985 of the Second Amended Complaint, which contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Eighteenth Count: (For Relief Only) Alter Ego against the Beechwood Entities in respect of Counts One, Two, Four, and Five**

PFIG is not named in the Eighteenth Count and, accordingly, need not respond to Paragraphs 986 through 1000 of the Second Amended Complaint, which contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Nineteenth Count: (For Relief Only) Alter Ego against the BEOF Funds in respect of Counts One, Two, Four, and Five**

PFIG is not named in the Nineteenth Count and, accordingly, need not respond to Paragraphs 1001 through 1020 of the Second Amended Complaint, which contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Twentieth Count: Declaratory Judgment  
The Nordlicht Side Letter is Void and Unenforceable as Contrary to Public Policy**

PFIG is not party to the Nordlicht Side Letter and has no interest in it. Accordingly, and because PFIG is not named in the Twentieth Count, PFIG need not respond to Paragraphs 1013 through 1020 of the Second Amended Complaint, which contain legal conclusions concerning the Nordlicht Side Letter's purpose, enforceability and effect. To the extent an answer is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Twenty-First Count: Declaratory Judgment  
The Master Guaranty is Void and Unenforceable as Contrary to Public Policy**

PFIG is not party to the Master Guaranty and has no interest in it. Accordingly, and because PFIG is not named in the Twenty-First Count, PFIG need not respond to Paragraphs 1021 through 1028 of the Second Amended Complaint, which contain legal conclusions concerning the Master Guaranty's purpose, enforceability and effect. To the extent an answer is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**Twenty-Second Count: (For Relief Only) Alter Ego against the Huberfeld Family Foundation in respect of Counts One, Two, Three, Four, Five, and Six**

PFIG is not named in the Twenty-Second Count and, accordingly, need not respond to Paragraphs 1029 through 1041 of the Second Amended Complaint, which contain legal conclusions concerning the liability of other defendants and the accordant damages asserted. To the extent a response is required, PFIG states that it lacks independent knowledge and information sufficient to form a belief as to the truth or falsity of the allegations in these paragraphs.

**First Affirmative Defense**

The complaint fails to state a cause of action against PFIG.

**Second Affirmative Defense**

The claims in the Complaint are barred, in whole or in part, by the doctrine of *in pari delicto*. Among other things, PPVA engaged in conduct equal to or greater than the conduct alleged against PFIG.

**Third Affirmative Defense**

Plaintiffs' claims for relief are barred, in whole or in part, because Plaintiffs lack standing to bring claims against PFIG under the doctrine established in *Shearson Lehman Hutton, Inc. v. Wagoner*, 944 F.2d 114, 120 (2d Cir. 1991).

**Fourth Affirmative Defense**

Plaintiffs' claims for relief are barred, in whole or in part, by PPVA's failure to mitigate damages.

**Fifth Affirmative Defense**

Plaintiffs' claims are barred, in whole or in part, because PPVA consented to and/or ratified the conduct alleged to have been wrongful in the Complaint.

**Sixth Affirmative Defense**

Plaintiffs' claims are barred, in whole or in part, by the doctrine of waiver.

**Seventh Affirmative Defense**

Plaintiffs' claims are barred, in whole or in part, by the doctrine of estoppel.

**Eighth Affirmative Defense**

Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches.

**Ninth Affirmative Defense**

Plaintiffs' claims are barred, in whole or in part, by the doctrine of unclean hands.

**Tenth Affirmative Defense**

The relief sought in the Complaint is barred, in whole or in part, because any loss or damage sustained by PPVA was occasioned by the acts, omissions, and/or conduct of persons and/or entities over whom PFIG exercised no control.

**Eleventh Affirmative Defense**

PPVA's claims as to PFIG are barred, in whole or in part, because PFIG owed no duty to PPVA at any relevant time.

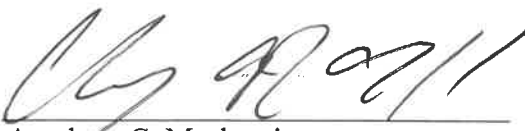
**Twelve Affirmative Defense**

Plaintiffs' damages are limited, in whole or in part, by the doctrine of setoff.

WHEREFORE, PFIG prays that Plaintiffs be denied any relief against PFIG; that an order and judgment of dismissal be entered in favor of PFIG; and the Court grant PFIG such other and different relief as may be just.

Dated: New York, New York  
April 22, 2019

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