

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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

Plaintiffs,

- against -

PLATINUM MANAGEMENT (NY) LLC, *et al.*,

Defendants.

Civil Action No. 1:18-cv-10936-JSR

**DECLARATION OF MARTIN
TROTT IN SUPPORT OF
MOTION TO DISQUALIFY
CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP**

MARTIN TROTT, deposes and says:

1. My colleague, Christopher Smith, and I are the Court-appointed Joint Official Liquidators and Foreign Representatives (the “**JOLs**”) of Platinum Partners Value Arbitrage Fund L.P. (in Official Liquidation) (“**PPVA**” and collectively with the JOLs, “**Plaintiffs**”), with authority pursuant to Orders of the Grand Court of the Cayman Islands and the United States Bankruptcy Court of the Southern District of New York to liquidate the assets of PPVA and bring litigation on its behalf.

2. I am familiar with the facts and circumstances underlying this dispute, and unless otherwise indicated, all statements contained herein are based upon personal knowledge.

3. I make this declaration in support of Plaintiff’s Motion to Disqualify Curtis, Mallet-Prevost, Colt & Mosle LLP (“**Curtis Mallet**”) as attorney for Defendant David Bodner in the above-captioned case.

4. Attached as **Exhibit 1** is a true and correct copy of a spreadsheet maintained by Platinum Management (NY) LLC employees, detailing invoices issued from Curtis Mallet to

PPVA and its affiliates from April 2009 through August 2016 and payments made on these invoices.

5. Attached as **Exhibit 2** are true and correct copies of December 29, 2011 emails, attachments excluded, from Defendant Joseph SanFilippo to Joan Janczewski, Naftali Manela, Will Slota, Joel Edelstein and AWynch@sscinc.com.

6. Attached as **Exhibit 3** are true and correct copies of October 21, 2014 emails, attachments excluded, by and among Platinum Management (NY) LLC employees George Duch, David Ottensoser, Michael Kimelman and AWynch@sscinc.com.

7. Attached as **Exhibit 4** are true and correct copies of (i) the August 24, 2016 Curtis Mallet engagement letter sent to Suzanne Horowitz, Esq. at Platinum Management (NY) LLC in connection with Curtis Mallet's representation of, among others, PPVA; (ii) the April 19, 2012 Curtis Mallet engagement letter sent to David Ottensoser, Esq. as general counsel for PPVA; and (iii) the July 5, 2016 Curtis Mallet engagement letter sent to David Bodner, Murray Huberfeld, Mark Nordlicht, David Levy, Beechwood Trust Nos. 1-19 and David I. Levy Beechwood Trust.

8. Attached as **Exhibit 5** is a true and correct copy of an email thread concluding with the September 9, 2014 email from Gabriel Hertzberg of Curtis Mallet to Gilad Kalter and Harvey Werblowsky of Platinum Management (NY) LLC.

9. Attached as **Exhibit 6** is a true and correct copy of an email thread concluding with the March 6, 2016 email from Harvey Werblowsky of Platinum Management (NY) LLC to Curtis Mallet attorneys Gabriel Hertzberg, Sylvi Sareva and Eliot Lauer.

10. Attached as **Exhibit 7** is a true and correct copy of an email thread concluding with the June 15, 2016 email from Harvey Werblowsky of Platinum Management (NY) LLC to Curtis Mallet attorney Gabriel Hertzberg.

11. Attached as **Exhibit 8** is the August 5, 2016 invoice issued by Dechert LLP to, among others, PPVA.

12. Attached as **Exhibit 9** is a true and correct copy of the August 5, 2016 Uncertificated Securities Control Agreement by and among Taylor-Lau Family 2016ACQ Trust, Mark Nordlicht, as Sellers Representative and Beechwood Bermuda Ltd.

13. Attached as **Exhibit 10** is the August 22, 2016 letter from Curtis Mallet attorney Gabriel Hertzberg to David Levy c/o Platinum Management (NY) LLC, enclosing the August 19, 2016 Curtis Mallet invoice issued to David Bodner.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on December 26, 2018
Wadebridge, United Kingdom

A handwritten signature in black ink, appearing to read "Martin Trott", with a horizontal line underneath it.

Martin Trott

EXHIBIT 1

YTD Legal Summary - Curtis Mallet

Year: 2012/2013/ 2014

\$ 6,886,054.09

Service Month	Link to Caseware	Invoice No.	Invoice Date	Service Amount	Discount	Expenses & Other	
						Fees	Total Fees
Apr-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1415843	5/8/2009	\$ 110,965.75		\$ 53,593.62	\$ 164,559.37
May-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1418518	6/19/2009	\$ 31,884.60		\$ 4,759.50	\$ 36,644.10
Jun-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1421018	7/16/2009	\$ 1,570.60		\$ 41.46	\$ 1,612.06
Jul-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1423599	8/19/2009	\$ 196.25		\$ -	\$ 196.25
Sep-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1428827	10/16/2009	\$ -		\$ 6,877.07	\$ 6,877.07
Sep-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1427914	10/6/2009	\$ -		\$ -	\$ -
Oct-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1430793	11/5/2009	\$ 575.30		\$ 29.16	\$ 604.46
Oct-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1430665	11/5/2009	\$ -		\$ 35,331.22	\$ 35,331.22
Nov-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1433049	12/7/2009	\$ 113,753.80		\$ 1,515.24	\$ 115,269.04
Dec-09	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1435832	1/14/2010	\$ 61,686.60		\$ 3,547.10	\$ 65,233.70
Jan-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1438889	2/23/2010	\$ 43,053.70		\$ 1,729.01	\$ 44,782.71
Feb-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1441259	4/14/2010	\$ 59,897.90		\$ 1,031.61	\$ 60,929.51
Mar-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1444119	4/19/2010	\$ 73,855.50		\$ 9,121.54	\$ 82,977.04
Apr-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1449055	5/17/2010	\$ 192,534.05		\$ 12,358.26	\$ 204,892.31
May-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1453000	6/22/2010	\$ 336,806.75		\$ 18,080.09	\$ 354,886.84
Jun-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1457431	7/21/2010	\$ 191,612.15		\$ 7,557.83	\$ 199,169.98
Jul-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1458696	8/4/2010	\$ 315,790.60		\$ 6,846.86	\$ 322,637.46
Aug-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1462217	9/16/2010	\$ 229,255.95		\$ 13,668.18	\$ 242,924.13
Sep-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1466816	10/20/2010	\$ 192,555.00		\$ 16,480.68	\$ 209,035.68
Oct-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1470550	10/31/2010	\$ 225,826.00		\$ 4,262.92	\$ 230,088.92
Nov-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1473267	12/8/2010	\$ 207,435.90		\$ 3,621.86	\$ 211,057.76
Dec-10	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1477540	1/26/2011	\$ 100,154.11		\$ 19,559.53	\$ 119,713.64
Jan-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1479209	1/31/2011	\$ 466,788.14		\$ 10,017.50	\$ 476,805.64
Feb-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1483157	3/14/2011	\$ 552,940.42		\$ 37,293.48	\$ 590,233.90
Mar-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1487218	4/14/2011	\$ 438,624.81		\$ 31,188.03	\$ 469,812.84
Apr-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1489866	5/16/2011	\$ 263,078.46		\$ 11,696.22	\$ 274,774.68
May-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1492952	6/7/2011	\$ 432,235.35		\$ 12,564.80	\$ 444,800.15
Jun-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1495668	7/18/2011	\$ 514,560.46		\$ 31,742.90	\$ 546,303.36
Jul-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1499261	8/23/2011	\$ 521,362.64		\$ 41,137.37	\$ 562,500.01
Aug-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1505962	9/29/2011	\$ 273,750.67		\$ 35,511.58	\$ 309,262.25
Sep-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1508364	10/25/2011	\$ 468,432.79		\$ 18,705.22	\$ 487,138.01

Oct-11	(G-24) Curtis Mallet AR RRA History July 2013.pdf	1513662	11/16/2011	\$ -		\$ 15,000.00	\$ 15,000.00
Oct-11	(G-1) Curtis Platinum Oct 2011 time November inv	1513650	11/28/2011	\$ 537,752.80	\$ (114,662.90)	\$ 48,184.60	\$ 471,274.50
Nov-11	(G-2) Curtis Centurion Dec 14 2011 Invoice 151554	1515548	12/14/2011	\$ 599,723.40	\$ (119,958.51)	\$ 21,002.49	\$ 500,767.38
Dec-11	(G-3) Curits Platinum January 27 2012 Invoice 1519	1519440	1/27/2012	\$ 743,979.25	\$ (128,806.83)	\$ 48,050.64	\$ 663,223.06
Jan-12	(G-4) Centurion January 2012 time Invoice and Sur	1522535	2/15/2012	\$ 966,599.25	\$ (187,489.89)	\$ 49,818.66	\$ 828,928.02
Feb-12	(G-5) Curtis March 2012 Invoice 1525491.pdf	1525491	3/23/2012	\$ 573,937.70	\$ (86,090.66)	\$ 113,287.82	\$ 601,134.86
Mar-12	(G-6) Curtis Platinum March time Invoice 2012 152	1528175	4/16/2012	\$ 301,412.80	\$ (49,134.67)	\$ 10,903.70	\$ 263,181.83
Apr-12	(G-7) Curtis Platinum-April 2012 time -May Invoice	1532133	5/18/2012	\$ 39,380.40	\$ (5,907.06)	\$ 12,530.09	\$ 46,003.43
Apr-12	(G-7A) Curtis Platinum April 2012 Inv 1532136.pdf	1532136	5/18/2012	\$ 252,672.50	\$ -	\$ 1,085.46	\$ 253,757.96
May-12	(G-8) Curtis Platinum RRA invoice May 2012 time 1	1536063	6/14/2012	\$ 50,708.85	\$ (7,606.33)	\$ 9,201.11	\$ 52,303.63
May-12	(G-8A) Curtis Invoice May 2012 1536067.pdf	1536067	6/14/2012	\$ 190,190.25	\$ -	\$ 9,347.34	\$ 199,537.59
Jun-12	(G-9) Curtis Platinum RRA June time Invoice 2012 1	1542996	7/16/2012	\$ 37,252.80	\$ (5,587.92)	\$ 12,607.00	\$ 44,271.88
Jun-12	(G-9A) Curtis June 2012 Invoice 1542998.pdf	1542998	7/16/2012	\$ 46,782.85	\$ -	\$ 9,641.26	\$ 56,424.11
Jul-12	(G-10) Curtis Platinum July time Invoices RRA BDL	1547134	8/15/2012	\$ 33,008.10	\$ (4,951.22)	\$ 8,932.25	\$ 36,989.13
Jul-12	(G-10A) Curtis Platinum July time Invoices RRA BDL	1547136	8/15/2012	\$ 63,117.65	\$ -	\$ 1,144.16	\$ 64,261.81
Aug-12	(G-11) Curtis Platinum RRA BDL Glacial Aug 2012 ti	1549962	9/13/2012	\$ 73,168.45	\$ (10,975.27)	\$ 2,175.41	\$ 64,368.59
Aug-12	(G-11A) Curtis Platinum RRA BDL Glacial Aug 2012	1549964	9/13/2012	\$ 51,526.05	\$ -	\$ 6,512.90	\$ 58,038.95
Sep-12	(G-12) Curtis Platinum Sept 2012 time RRA 155459	1554593	10/17/2012	\$ 17,045.65	\$ (2,556.85)	\$ 1,748.19	\$ 16,236.99
Sep-12	(G-12A) Curtis Sept 2012 invoice 1554595.pdf	1554595	10/17/2012	\$ 48,213.20	\$ -	\$ 3,104.23	\$ 51,317.43
Oct-12		1558215	11/13/2012	\$ 22,761.72	\$ -	\$ 8,070.67	\$ 30,832.39
Oct-12	(G-12C) Curtis Oct 2012 Invoice 1558216.pdf	1558216	11/13/2012	\$ 171,713.85	\$ -	\$ 3,285.16	\$ 174,999.01
Nov-12		1561556	12/7/2012	\$ 13,396.13	\$ -	\$ 413.87	\$ 13,810.00
Nov-12	(G-12E) Curtis Nov 2012 Invoice 1561557.pdf	1561557	12/7/2012	\$ 222,048.60	\$ -	\$ 8,712.65	\$ 230,761.25
Dec-12	(G-13) Curtis Dec 2012 Invoice 1565922 Dated 1-15	1565922	1/15/2013	\$ 13,263.40	\$ (1,989.51)	\$ 1,437.30	\$ 12,711.19
Dec-12	(G-14) Curtis Dec 2012 Invoice 1565923.pdf	1565923	1/15/2013	\$ 102,737.15	\$ -	\$ 13,459.27	\$ 116,196.42
Jan-13	(G-15) Curtis Jan 2013 Invoice 1570211.pdf	1570211	2/22/2013	\$ 17,871.80	\$ (2,680.77)	\$ 2,490.89	\$ 17,681.92
Jan-13	(G-16) Curtis Jan 2013 Invoice 1570212.pdf	1570212	2/14/2013	\$ 10,970.00	\$ -	\$ 4,776.36	\$ 15,746.36
Feb-13	(G-17) Curtis Feb 2013 Invoice 1574025.pdf	1574025	3/15/2013	\$ 17,008.35	\$ (2,551.25)	\$ 3,023.36	\$ 17,480.46
Feb-13	(G-18) Curtis Feb 2013 Invoice 1574027.pdf	1574027	3/11/2013	\$ 6,741.45	\$ -	\$ 376.81	\$ 7,118.26
Mar-13	(G-19) Curtis Mar 2013 Invoice 1577946.pdf	1577946	4/18/2013	\$ 22,858.15	\$ (3,428.72)	\$ -	\$ 19,429.43
Mar-13	(G-20) Curtis Mar 2013 Invoice 15577948.pdf	1577948	4/18/2013	\$ 5,596.55	\$ -	\$ 81.93	\$ 5,678.48
Apr-13	(G-23) Curtis Apr 2013 Invoice 1581052.pdf	1581052	5/22/2013	\$ 117,286.20	\$ -	\$ 1,332.52	\$ 118,618.72
Apr-13							\$ -
May-13	(G-21) Curtis May 2013 Invoice 1583395.pdf	1583395	6/11/2013	\$ 4,198.85	\$ (629.83)	\$ 292.72	\$ 3,861.74
May-13	(G-22) Curtis May 2013 invoice 1583396.pdf	1583396	6/11/2013	\$ 232,925.40	\$ -	\$ 980.39	\$ 233,905.79
Jun-13	(G-25) Curtis Jun 2013 Invoice 1585970.pdf	1585970	7/12/2013	\$ 3,940.30	\$ (591.05)	\$ 96.48	\$ 3,445.73

Jun-13	(G-26) Curtis Jun 2013 Invoice 1585971.pdf	1585971	7/12/2013	\$ 112,941.40	\$ -	\$ 3,764.77	\$ 116,706.17
Jul-13	(G-27) Curtis Jul 2013 Invoice 1588767.pdf	1588767	8/8/2013	\$ 4,525.00	\$ -	\$ 190.63	\$ 4,715.63
Jul-13	(G-28) Curtis Jul 2013 Invoice 1588766.pdf	1588766	8/8/2013	\$ 1,123.05	\$ (168.46)	\$ 29.40	\$ 983.99
Aug-13	(G-29) Curtis Aug 2013 Inv 1590783.pdf	1590783	9/11/2013	\$ 525.00	\$ (78.75)	\$ 102.55	\$ 548.80
Aug-13	(G-30) Curtis Aug 2013 Inv 1590784.pdf	1590784	9/12/2013	\$ 16,275.05	\$ -	\$ 664.96	\$ 16,940.01
Sep-13	(G-31) Curtis Sept 2013 Invoice 1592331.pdf	1592331	10/9/2013	\$ 3,822.90	\$ (573.44)	\$ 10.03	\$ 3,259.49
Sep-13	(G-32) Curtis Sept 2013 Invoice 1592332.pdf	1592332	10/10/2013	\$ 115,545.25	\$ -	\$ 253.17	\$ 115,798.42
Oct-13	(G-33) Curtis Oct 2013 Inv 1594606.pdf	1594606	11/14/2013	\$ 24,475.00	\$ (3,671.25)	\$ 142.47	\$ 20,946.22
Oct-13	(G-34) Curtis Oct 2013 Inv 1594607.pdf	1594607	11/14/2013	\$ 109,208.30	\$ -	\$ 4,198.33	\$ 113,406.63
Oct-13	(G-35) Curtis Oct 2013 Inv 1594645.pdf	1594645	11/11/2013	\$ 508.00	\$ (108.38)	\$ -	\$ 399.62
Nov-13	(G-36) Curtis Nov 2013 Inv 1596372.pdf	1596372	12/11/2013	\$ 8,479.90	\$ (1,271.84)	\$ 16.80	\$ 7,224.86
Nov-13	(G-36A) Curtis Nov 2013 Inv 1596413 NM.pdf	1596413	12/10/2013	\$ 2,007.00	\$ (428.18)	\$ -	\$ 1,578.82
Nov-13	(G-37) Curtis Nov 2013 Inv 159373.pdf	1596373	12/11/2013	\$ 20,783.90	\$ -	\$ 157.71	\$ 20,941.61
Dec-13	(G-38) Curtis Dec 2013 Inv 1597728.pdf	1597728	1/23/2014	\$ 11,248.75	\$ (1,687.31)	\$ 201.74	\$ 9,763.18
Dec-13	(G-39) Curtis Dec 2013 Inv 1597729.pdf	1597729	1/23/2014	\$ 12,332.60	\$ -	\$ 889.64	\$ 13,222.24
Jan-14	(G-40) Curtis Jan 2014 Inv 1599967.pdf	1599967	2/24/2014	\$ 80,391.35	\$ -	\$ 5,436.77	\$ 85,828.12
Jan-14	(G-40A) Curtis Jan 2014 Inv 1600010 NM.pdf	1600010	2/11/2014	\$ 908.00	\$ (193.72)	\$ -	\$ 714.28
Jan-14	(G-41) Curtis Jan 2014 Inv 1599966.pdf	1599966	2/24/2014	\$ 10,309.90	\$ (1,546.49)	\$ 250.20	\$ 9,013.61
Feb-14	(G-42) Curtis Feb 2014 Inv 1601880.pdf	1601880	3/20/2014	\$ 20,658.75	\$ (3,098.81)	\$ 2,538.60	\$ 20,098.54
Feb-14	(G-42A) Curtis Feb 2014 Inv 1601928.pdf	1601928	3/11/2014	\$ 1,331.00	\$ (284.26)	\$ 1.41	\$ 1,048.15
Feb-14	(G-43) Curtis Feb 2014 Inv 1601881.pdf	1601881	3/18/2014	\$ 18,482.05	\$ -	\$ 262.83	\$ 18,744.88
Mar-14	(G-44) Curtis Mar 2014 Inv 1603930.pdf	1603930	4/14/2014	\$ 9,184.85	\$ (1,377.73)	\$ 1,107.81	\$ 8,914.93
Mar-14	(G-44A) Curtis Mar 2014 Inv 1603965.pdf	1603965	4/8/2014	\$ 190.50	\$ (40.94)	\$ 1.41	\$ 150.97
Mar-14	(G-45) Curtis Mar 2014 Inv 1603931.pdf	1603931	4/14/2014	\$ 9,000.00	\$ -	\$ 2,222.70	\$ 11,222.70
Apr-14	(G-46) Curtis Apr 2014 Inv 1606047.pdf	1606047	5/15/2014	\$ 6,118.15	\$ (917.72)	\$ 171.09	\$ 5,371.52
Apr-14	(G-47) Curtis Apr 2014 Inv 1606049.pdf	1606049	5/15/2014	\$ 11,901.85	\$ -	\$ 1,080.43	\$ 12,982.28
May-14	(G-48) Curtis May 2014 Inv 1607782.pdf	1607782	6/13/2014	\$ 13,643.00	\$ (2,046.45)	\$ 37.87	\$ 11,634.42
May-14	(G-49) Curtis May 2014 Inv 1607783.pdf	1607783	6/13/2014	\$ 11,159.70	\$ -	\$ 60.49	\$ 11,220.19
Jun-14	(G-50) Curtis Jun 2014 Inv 160279.pdf	1609279	7/16/2014	\$ 36,767.90	\$ (5,515.19)	\$ 360.73	\$ 31,613.44
Jun-14	(G-51) Curtis Jun 2014 Inv 160280.pdf	1609280	7/16/2014	\$ 11,891.60	\$ -	\$ 798.13	\$ 12,689.73
Jul-14	(G-52) Curtis Jul 2014 Inv 1611141.pdf	1611141	8/14/2014	\$ 24,737.05	\$ (3,710.56)	\$ 682.55	\$ 21,709.04
Jul-14	(G-53) Curtis Jul 2014 Inv 1611142.pdf	1611142	8/14/2014	\$ 6,241.95	\$ -	\$ 21.84	\$ 6,263.79
Jul-14	(G-54) Curtis Jul 2014 Inv 1612117.pdf	1612117	8/20/2014	\$ 52,810.90	\$ (11,295.23)	\$ 132.74	\$ 41,648.41
Aug-14	(G-55) Curtis Aug 2014 Inv 1612944.pdf	1612944	9/16/2014	\$ 26,284.30	\$ (3,942.65)	\$ 1,001.28	\$ 23,342.93
Aug-14	(G-56) Curtis Aug 2014 Inv 1612945.pdf	1612945	9/16/2014	\$ 29,355.90	\$ -	\$ 217.76	\$ 29,573.66
Aug-14	(G-57) Curtis Aug 2014 Inv 1612947.pdf	1612947	9/15/2014	\$ 16,910.10	\$ (3,818.87)	\$ 989.90	\$ 14,081.13

Sep-14	(G-58) Curtis Sep 2014 Inv 1614603.pdf	1614603	10/20/2014	\$ 51,885.65	\$ (7,782.85)	\$ 2,611.11	\$ 46,713.91
Sep-14	(G-59) Curtis Sep 2014 Inv 1614605.pdf	1614605	10/17/2014	\$ 19,861.60	\$ (8,017.57)	\$ 17,718.81	\$ 29,562.84
Oct-14	(G-60) Curtis Oct 2014 Inv 1616562.pdf	1616562	11/12/2014	\$ 23,830.55	\$ (3,574.58)	\$ 1,085.19	\$ 21,341.16
Oct-14	(G-61) Curtis Oct 2014 Inv 1616564.pdf	1616564	11/14/2014	\$ 231,889.25	\$ (49,692.26)	\$ 1,031.02	\$ 183,228.01
Nov-14	(G-62) Curtis Nov 2014 Inv 1618543.PDF	1618543	12/4/2014	\$ 161,175.25	\$ (34,602.38)	\$ 1,014.91	\$ 127,587.78
Dec-14	(G-63) Curtis Dec 2014 Inv 1620790.PDF	1620790	1/28/2015	\$ 1,935.70		\$ 10,575.14	\$ 12,510.84
Dec-14	(G-64) Curtis Dec 2014 Inv 1620791.PDF	1620791	1/21/2015	\$ 125,216.95	\$ (39,834.92)	\$ 10,841.15	\$ 96,223.18
Jan-15	(G-65) Curtis Jan 2015 Inv 1623630.PDF	1623630	2/19/2015	\$ 161.25		\$ -	\$ 161.25
Jan-15	(G-66) Curtis Jan 2015 Inv 1623631.PDF	1623631	2/11/2015	\$ 3,013.55		\$ 64.31	\$ 3,077.86
Feb-15	(G-67) Curtis Jan 2015 Inv 1623632.PDF	1623632	2/19/2015	\$ 128,827.05	\$ (67,314.00)	\$ 6,257.52	\$ 67,770.57
Feb-15	(G-68) Curtis Feb 2015 Inv 1625783.pdf	1625783	3/12/2015	\$ 2,405.85		\$ 44.90	\$ 2,450.75
Feb-15	(G-69) Curtis Feb 2015 Inv 1625784.pdf	1625784	3/11/2015	\$ 161.25			\$ 161.25
Feb-15	(G-70) Curtis Feb 2015 Inv 1625786.pdf	1625786	3/27/2015	\$ 18,240.00	\$ (18,240.00)	\$ -	\$ -
Feb-15	(G-71) Curtis Feb 2015 Inv 1627894.pdf	1627894	3/31/2015	\$ 21,374.35	\$ (2,137.43)	\$ 8.18	\$ 19,245.10
Mar-15	(G-72) Curtis Mar 2015 Inv 1628740.pdf	1628740	4/9/2015	\$ 212.85			\$ 212.85
Mar-15	(G-73) Curtis Mar 2015 Inv 1628742.pdf	1628742	4/9/2015	\$ 6,304.90	\$ (5,283.38)	\$ 300.24	\$ 1,321.76
Mar-15	(G-74) Curtis Mar 2015 Inv 1628741.pdf	1628741	4/9/2015	\$ 16,961.35		\$ 10,486.20	\$ 27,447.55
Apr-15	(G-75) Curtis Apr 2015 Inv 1630978.pdf	1630978	5/22/2015	\$ 44,559.00	\$ (29,745.10)	\$ 1,069.95	\$ 15,883.85
Apr-15	(G-76) Curtis Apr 2015 Inv 1630975.pdf	1630975	5/21/2015	\$ 2,680.00	\$ (178.09)	\$ 202.16	\$ 2,704.07
May-15	(G-77) Curtis May 2015 Inv 1632842.pdf	1632842	6/23/2015	\$ 23,451.95	\$ -	\$ 371.27	\$ 23,823.22
May-15	(G-78) Curtis May 2015 Inv 1632841.pdf	1632841	6/22/2015	\$ 7,478.50	\$ (7,483.70)	\$ 5.20	\$ 0.00
Jun-15	(G-80) Curtis Jun 2015 Inv 1635423.pdf	1635423	7/22/2015	\$ 29,478.50	\$ (9,000.00)	\$ 1,174.33	\$ 21,652.83
Jun-15	(G-79) Curtis Jun 2015 Inv 1634828.pdf	1634828	7/23/2015	\$ 7,941.00	\$ (8,014.20)	\$ 73.20	\$ 0.00
Jun-15	(G-81) Curtis Jun 2015 Inv 1635546.pdf	1635546	7/23/2015	\$ 483.75		\$ 585.37	\$ 1,069.12
Jul-15	(G-82) Curtis Jul 2015 Inv 1636602.PDF	1636602	8/11/2015	\$ 207.75	\$ -	\$ 368.39	\$ 576.14
Jul-15	(G-83) Curtis Jul 2015 Inv 1636599.PDF	1636599	8/18/2015	\$ 3,338.00	\$ (3,379.50)	\$ 41.50	\$ -
Jul-15	(G-84) Curtis Jul 2015 Inv 1636501.PDF	1636601	8/24/2015	\$ 28,572.00	\$ (27,147.00)	\$ 349.66	\$ 1,774.66
Aug-15	(G-85) Curtis Aug 2015 Inv 1639005.pdf	1639005	9/25/2015	\$ 19,267.40	\$ -	\$ 1,642.66	\$ 20,910.06
Aug-15	(G-86) Curtis Aug 2015 Inv 1639003.pdf	1639003	9/23/2015	\$ 212.85			\$ 212.85
Aug-15	(G-87) Curtis Aug 2015 Inv 1639002.pdf	1639002	9/25/2015	\$ 129.00		\$ 1.64	\$ 130.64
Aug-15	(G-88) Curtis Aug 2015 Inv 1639004.pdf	1639004	10/2/2015	\$ 3,477.00	\$ (3,538.63)	\$ 61.63	\$ (0.00)
Sep-15	(G-89) Curtis Sep 2015 Inv 1640539.pdf	1640539	10/26/2015	\$ 20,501.35	\$ -	\$ 12.60	\$ 20,513.95
Sep-15							\$ -
Sep-15							\$ -
Oct-15	(G-90) Curtis Oct 2015 Inv 1642472.pdf	1642472	11/17/2015	\$ 331.64	\$ -	\$ -	\$ 331.64
Oct-15	(G-91) Curtis Oct 2015 Inv 1642475.pdf	1642475	11/17/2015	\$ 627.00	\$ -	\$ 386.86	\$ 1,013.86

Oct-15	(G-92) Curtis Oct 2015 Inv 1642476.pdf	1642476	11/17/2015	\$ 27,535.05	\$ -	\$ 469.24	\$ 28,004.29
Oct-15	(G-93) Curtis Oct 2015 Inv 1644773.pdf	1644773	12/8/2015	\$ 225.00	\$ -	\$ -	\$ 225.00
Nov-15	(G-94) Curtis Nov 2015 Inv 644775.pdf	1644775	12/8/2015	\$ 2,524.00			\$ 2,524.00
Nov-15							\$ -
Dec-15							\$ -
Jan-16							\$ -
Feb-16	(G-95) Curtis Feb 2016 Inv 1650963.pdf	1650963	3/14/2016	\$ 1,197.53			\$ 1,197.53
Mar-16	(G-96) Curtis Mar 2016 Inv 1651732.pdf	1651732	3/21/2016	\$ 648.48			\$ 648.48
Apr-16	(G-98) Curtis Apr 2016 Inv 1657168.pdf	165168	6/9/2016	\$ 1,042.80	\$ -		\$ 1,042.80
May-16							\$ -
Jun-16	(G-97) Curtis Jun 2016 Inv 1657170.pdf	165170	6/9/2016	\$ -	\$ 178.06		\$ 178.06
Jun-16	(G-99) Curtis Jun 2016 Inv 1660311.pdf	1660311	7/25/2016	\$ 145,443.50	\$ 3,405.52		\$ 148,849.02
Jul-16		1661299	8/19/2016	\$ 11,675.40			\$ 11,675.40
Jul-16		1661300	8/19/2016	\$ 58,963.85	\$ 1,077.72		\$ 60,041.57
Aug-16							\$ -
Sep-16							\$ -
Oct-16							\$ -
Nov-16							\$ -
Dec-16							\$ -
Jan-17							\$ -
Totals				\$ 14,130,503.65	\$ (1,101,679.76)	\$ 979,830.61	\$ 14,008,654.50

Contact: Sheila Lanham

slanham@curtis.com

(290.36)

(24.19)

(360.88)

(268.00)

AUM at 6/30/14 (7/1/14)

PPCO	\$	401,650,000.00	32.38%
PPVA	\$	805,458,000.00	64.93%
PPLO	\$	33,342,000.00	2.69%
	\$	<u>1,240,450,000.00</u>	<u>100%</u>

79/65%	21/35%	0%	0%					
Allocated Portion to Funds								
<u>PPVA</u>	<u>PPCO</u>	<u>PPLO</u>	<u>PMNY</u>	<u>PPCO Mgmt Co</u>	<u>Marbridge</u>	<u>Bayberry</u>	<u>Level 3</u>	<u>Fund Total</u>
\$ 120,128.34	\$ 34,557.47						\$ 9,873.56	\$ 164,559.37
\$ 26,750.19	\$ 7,695.26						\$ 2,198.65	\$ 36,644.10
\$ 1,176.80	\$ 338.53						\$ 96.72	\$ 1,612.06
\$ 143.26	\$ 41.21						\$ 11.78	\$ 196.25
\$ 5,020.26	\$ 1,444.18						\$ 412.62	\$ 6,877.07
\$ -	\$ -						\$ -	\$ -
\$ 441.26	\$ 126.94						\$ 36.27	\$ 604.46
\$ 25,791.79	\$ 7,419.56						\$ 2,119.87	\$ 35,331.22
\$ 84,146.40	\$ 24,206.50						\$ 6,916.14	\$ 115,269.04
\$ 47,620.60	\$ 13,699.08						\$ 3,914.02	\$ 65,233.70
\$ 32,691.38	\$ 9,404.37						\$ 2,686.96	\$ 44,782.71
\$ 44,478.54	\$ 12,795.20						\$ 3,655.77	\$ 60,929.51
\$ 60,573.24	\$ 17,425.18						\$ 4,978.62	\$ 82,977.04
\$ 149,571.39	\$ 43,027.39						\$ 12,293.54	\$ 204,892.31
\$ 259,067.39	\$ 74,526.24						\$ 21,293.21	\$ 354,886.84
\$ 145,394.09	\$ 41,825.70						\$ 11,950.20	\$ 199,169.98
\$ 235,525.35	\$ 67,753.87						\$ 19,358.25	\$ 322,637.46
\$ 177,334.61	\$ 51,014.07						\$ 14,575.45	\$ 242,924.13
\$ 152,596.05	\$ 43,897.49						\$ 12,542.14	\$ 209,035.68
\$ 167,964.91	\$ 48,318.67						\$ 13,805.34	\$ 230,088.92
\$ 154,072.16	\$ 44,322.13						\$ 12,663.47	\$ 211,057.76
\$ 87,390.96	\$ 25,139.86						\$ 7,182.82	\$ 119,713.64
\$ 348,068.12	\$ 100,129.18						\$ 28,608.34	\$ 476,805.64
\$ 430,870.75	\$ 123,949.12						\$ 35,414.03	\$ 590,233.90
\$ 342,963.37	\$ 98,660.70						\$ 28,188.77	\$ 469,812.84
\$ 200,585.52	\$ 57,702.68						\$ 16,486.48	\$ 274,774.68
\$ 324,704.11	\$ 93,408.03						\$ 26,688.01	\$ 444,800.15
\$ 398,801.45	\$ 114,723.71						\$ 32,778.20	\$ 546,303.36
\$ 410,625.01	\$ 118,125.00						\$ 33,750.00	\$ 562,500.01
\$ 225,761.44	\$ 64,945.07						\$ 18,555.74	\$ 309,262.25
\$ 355,610.75	\$ 102,298.98						\$ 29,228.28	\$ 487,138.01

\$ 75,859.01	\$ 40,847.16					\$ -	\$ 116,706.17
\$ 3,065.16	\$ 1,650.47					\$ -	\$ 4,715.63
\$ 777.35	\$ 206.64					\$ -	\$ 983.99
\$ 433.55	\$ 115.25					\$ -	\$ 548.80
\$ 11,011.01	\$ 5,929.00					\$ -	\$ 16,940.01
\$ 2,575.00	\$ 684.49					\$ -	\$ 3,259.49
\$ 75,268.97	\$ 40,529.45					\$ -	\$ 115,798.42
\$ 16,547.51	\$ 4,398.71					\$ -	\$ 20,946.22
\$ 73,714.31	\$ 39,692.32					\$ -	\$ 113,406.63
			\$ 399.62			\$ -	\$ 399.62
\$ 5,707.64	\$ 1,517.22					\$ -	\$ 7,224.86
			\$ 1,578.82			\$ -	\$ 1,578.82
\$ 13,612.05	\$ 7,329.56					\$ -	\$ 20,941.61
\$ 7,712.91	\$ 2,050.27					\$ -	\$ 9,763.18
\$ 8,594.46	\$ 4,627.78					\$ -	\$ 13,222.24
\$ 55,788.28	\$ 30,039.84					\$ -	\$ 85,828.12
			\$ 714.28			\$ -	\$ 714.28
\$ 7,120.75	\$ 1,892.86					\$ -	\$ 9,013.61
\$ 15,877.85	\$ 4,220.69					\$ -	\$ 20,098.54
			\$ 1,048.15			\$ -	\$ 1,048.15
\$ 12,184.17	\$ 6,560.71					\$ -	\$ 18,744.88
\$ 7,042.79	\$ 1,872.14					\$ -	\$ 8,914.93
			\$ 150.97			\$ -	\$ 150.97
\$ 7,294.76	\$ 3,927.95					\$ -	\$ 11,222.70
\$ 4,243.50	\$ 1,128.02					\$ -	\$ 5,371.52
\$ 8,438.48	\$ 4,543.80					\$ -	\$ 12,982.28
\$ 9,191.19	\$ 2,443.23					\$ -	\$ 11,634.42
\$ 7,293.12	\$ 3,927.07					\$ -	\$ 11,220.19
\$ 24,974.62	\$ 6,638.82					\$ -	\$ 31,613.44
\$ 8,248.32	\$ 4,441.41					\$ -	\$ 12,689.73
\$ 17,150.14	\$ 4,558.90					\$ -	\$ 21,709.04
\$ 4,071.46	\$ 2,192.33					\$ -	\$ 6,263.79
			\$ 28,320.92	\$ 13,327.49		\$ -	\$ 41,648.41
\$ 18,440.91	\$ 4,902.02					\$ -	\$ 23,342.93
\$ 19,222.88	\$ 10,350.78					\$ -	\$ 29,573.66
			\$ 9,575.17	\$ 4,505.96		\$ -	\$ 14,081.13

\$ 36,903.99	\$ 9,809.92					\$ -	\$ 46,713.91
			\$ 19,807.10	\$ 9,755.74		\$ -	\$ 29,562.84
\$ 16,859.52	\$ 4,481.64					\$ -	\$ 21,341.16
			\$ 120,930.49	\$ 62,297.52		\$ -	\$ 183,228.01
			\$ 84,207.93	\$ 43,379.85		\$ -	\$ 127,587.78
\$ 9,883.56	\$ 2,627.28					\$ -	\$ 12,510.84
			\$ 63,507.30	\$ 32,715.88		\$ -	\$ 96,223.18
\$ 127.39	\$ 33.86					\$ -	\$ 161.25
\$ 386.81	\$ 2,265.35		\$ 280.96	\$ 144.74		\$ -	\$ 3,077.86
			\$ 44,728.58	\$ 23,041.99		\$ -	\$ 67,770.57
\$ 1,936.09	\$ 514.66					\$ -	\$ 2,450.75
\$ 161.25	\$ -					\$ -	\$ 161.25
			\$ -	\$ -		\$ -	\$ -
			\$ 11,931.96	\$ 7,313.14		\$ -	\$ 19,245.10
\$ 212.85						\$ -	\$ 212.85
			\$ 819.49	\$ 502.27		\$ -	\$ 1,321.76
			\$ 18,115.38	\$ 9,332.17		\$ -	\$ 27,447.55
			\$ 9,847.99	\$ 6,035.86		\$ -	\$ 15,883.85
\$ 2,136.22	\$ 567.85					\$ -	\$ 2,704.07
			\$ 23,823.22			\$ -	\$ 23,823.22
			\$ 0.00	\$ 0.00		\$ -	\$ 0.00
			\$ 21,652.83			\$ -	\$ 21,652.83
			\$ 0.00	\$ 0.00		\$ -	\$ 0.00
\$ 1,069.12						\$ -	\$ 1,069.12
			\$ 576.14			\$ -	\$ 576.14
\$ -	\$ -					\$ -	\$ -
			\$ 1,100.29	\$ 674.37		\$ -	\$ 1,774.66
\$ -	\$ -		\$ 20,910.06			\$ -	\$ 20,910.06
			\$ 212.85			\$ -	\$ 212.85
\$ 103.21	\$ 27.43					\$ -	\$ 130.64
			\$ (0.00)	\$ (0.00)		\$ -	\$ (0.00)
			\$ 20,513.95			\$ -	\$ 20,513.95
						\$ -	\$ -
						\$ -	\$ -
			\$ 331.64			\$ -	\$ 331.64
			\$ 1,013.86			\$ -	\$ 1,013.86

				\$ 28,004.29			\$ -	\$ 28,004.29
			\$ 148.50	\$ 76.50			\$ -	\$ 225.00
				\$ 2,524.00			\$ -	\$ 2,524.00
							\$ -	\$ -
							\$ -	\$ -
				\$ 1,197.53			\$ -	\$ 1,197.53
			\$ 648.48				\$ -	\$ 648.48
\$ 521.40	\$ 521.40						\$ -	\$ 1,042.80
							\$ -	\$ -
				\$ 178.06			\$ -	\$ 178.06
			\$ 148,849.02				\$ -	\$ 148,849.02
			\$ 11,675.40				\$ -	\$ 11,675.40
			\$ 60,041.57				\$ -	\$ 60,041.57
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -
							\$ -	\$ -

\$ 9,379,277.43 \$ 3,044,032.97 \$ - \$ 727,462.92 \$ 245,007.36 \$ - \$ - \$ 612,873.82 \$ 14,008,654.50

Matter Allocation:

BDL Alloc: PPVA 65%/PPCO 35%

Banyon Alloc: PPVA 79%/PPCO 21%

Information draws from G.1 tab

<u>Allocation</u> <u>Check</u>	<u>Payment</u> <u>Date</u>	<u>Payment</u> <u>Amount</u>	<u>Remaining</u> <u>Balance</u>	<u>Responsible</u> <u>Platinum Party</u>	<u>Matter</u>	<u>PPVA Payee</u>	<u>PCO Payee</u>
\$ -		\$ 164,559.37	\$ -		Banyon		
\$ -		\$ 36,644.10	\$ -		Banyon		
\$ -		\$ 1,612.06	\$ -		Banyon		
\$ -		\$ 196.25	\$ -		Banyon		
\$ -		\$ 6,877.07	\$ -		Banyon		
\$ -		\$ -	\$ -		Banyon		
\$ -		\$ 604.46	\$ -		Banyon		
\$ -		\$ 35,331.22	\$ -		Banyon		
\$ -		\$ 115,269.04	\$ -		Banyon		
\$ -		\$ 65,233.70	\$ -		Banyon		
\$ -		\$ 44,782.71	\$ -		Banyon		
\$ -		\$ 60,929.51	\$ -		Banyon		
\$ -		\$ 82,977.04	\$ -		Banyon		
\$ -		\$ 204,892.31	\$ -		Banyon		
\$ -		\$ 354,886.84	\$ -		Banyon		
\$ -		\$ 199,169.98	\$ -		Banyon		
\$ -		\$ 322,637.46	\$ -		Banyon		
\$ -		\$ 242,924.13	\$ -		Banyon		
\$ -		\$ 209,035.68	\$ -		Banyon		
\$ -		\$ 230,088.92	\$ -		Banyon		
\$ -		\$ 211,057.76	\$ -		Banyon		
\$ -		\$ 119,713.64	\$ -		Banyon		
\$ -		\$ 476,805.64	\$ -		Banyon		
\$ -		\$ 590,233.90	\$ -		Banyon		
\$ -		\$ 469,812.84	\$ -		Banyon		
\$ -		\$ 274,774.68	\$ -		Banyon		
\$ -		\$ 444,800.15	\$ -		Banyon		
\$ -		\$ 546,303.36	\$ -		Banyon		
\$ -		\$ 562,500.01	\$ -		Banyon		
\$ -		\$ 309,262.25	\$ -		Banyon		
\$ -		\$ 487,138.01	\$ -		Banyon		

\$ -		\$ 15,000.00	\$ -		Banyon		
\$ -	See G.1 tab	\$ 471,274.50	\$ -		Banyon		
\$ -	See G.1 tab	\$ 500,767.38	\$ -		Banyon		
\$ -	See G.1 tab	\$ 663,223.06	\$ -		Banyon		
\$ -	See G.1 tab	\$ 828,928.02	\$ -		Banyon		
\$ -	See G.1 tab	\$ 601,134.86	\$ -		Banyon		
\$ -	See G.1 tab	\$ 262,997.30	\$ 184.53		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 46,187.96	\$ (184.53)		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 253,757.96	\$ -		BDL		
\$ -	See G.1 tab	\$ 52,303.63	\$ -		Banyon		
\$ -	See G.1 tab	\$ 199,537.59	\$ -		BDL		
\$ -	See G.1 tab	\$ 44,271.88	\$ -		Banyon		
\$ -	See G.1 tab	\$ 56,424.11	\$ -		BDL		
\$ -	See G.1 tab	\$ 36,989.13	\$ -		Banyon		
\$ -	See G.1 tab	\$ 64,261.81	\$ -		BDL		
\$ -	See G.1 tab	\$ 64,368.59	\$ -		Banyon		
\$ -	See G.1 tab	\$ 58,038.95	\$ -		BDL		
\$ -	See G.1 tab	\$ 16,236.99	\$ -		Banyon		
\$ -	See G.1 tab	\$ 51,317.43	\$ -		BDL		
\$ -	See G.1 tab	\$ 30,832.39	\$ -		Banyon		
\$ -	See G.1 tab	\$ 174,999.01	\$ -		BDL		
\$ -	See G.1 tab	\$ 13,810.00	\$ -		Banyon		
\$ -	See G.1 tab	\$ 230,761.25	\$ -		BDL		
\$ -	See G.1 tab	\$ 12,711.19	\$ -		Banyon		
\$ -	See G.1 tab	\$ 116,196.42	\$ -		BDL		
\$ -	See G.1 tab	\$ 17,681.92	\$ -		Banyon		
\$ -	See G.1 tab	\$ 15,746.36	\$ -		BDL		
\$ -	See G.1 tab	\$ 17,480.46	\$ -		Banyon		
\$ -	See G.1 tab	\$ 7,118.26	\$ -		BDL		
\$ -	See G.1 tab	\$ 19,429.43	\$ -		Banyon		
\$ -	See G.1 tab	\$ 5,678.48	\$ -		BDL		
\$ -	See G.1 tab	\$ 118,618.72	\$ -		BDL		
\$ -		\$ -	\$ -				
\$ -	See G.1 tab	\$ 3,861.74	\$ -		Banyon		
\$ -	See G.1 tab	\$ 233,905.79	\$ -		BDL		
\$ -		\$ 3,445.73	\$ -		Banyon		

\$ -	See G.1 tab	\$ 116,706.17	\$ -		BDL		
\$ -	See G.1 tab	\$ 4,715.63	\$ -		BDL		
\$ -		\$ 983.99	\$ -		Banyon		
\$ -		\$ 548.80	\$ -		Banyon		
\$ -	See G.1 tab	\$ 16,940.01	\$ -		BDL		
\$ -		\$ 3,259.49	\$ -		Banyon		
\$ -	See G.1 tab	\$ 115,798.42	\$ -		BDL		
\$ -		\$ 20,946.22	\$ -		Banyon		
\$ -	See G.1 tab	\$ 113,406.63	\$ -		BDL		
\$ -	See G.1 tab	\$ 399.62	\$ -		BMO/CME M. Nordlicht	PMNY	n/a
\$ -	See G.1 tab	\$ 7,224.86	\$ -		Banyon		
\$ -	See G.1 tab	\$ 1,578.82	\$ -		BMO/CME M. Nordlicht	PMNY	n/a
\$ -	See G.1 tab	\$ 20,941.61	\$ -		BDL		
\$ -	See G.1 tab	\$ 9,763.18	\$ -		Banyon		
\$ -	See G.1 tab	\$ 13,222.24	\$ -		BDL		
\$ -	See G.1 tab	\$ 85,828.12	\$ -		BDL		
\$ -	See G.1 tab	\$ 714.28	\$ -		BMO/CME M. Nordlicht	PMNY	n/a
\$ -	See G.1 tab	\$ 9,013.61	\$ -		Banyon		
\$ -	See G.1 tab	\$ 20,098.54	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 1,048.15	\$ -		BMO/CME M. Nordlicht	PMNY	n/a
\$ -	See G.1 tab	\$ 18,744.88	\$ -		BDL		
\$ -	See G.1 tab	\$ 8,914.93	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 150.97	\$ -		BMO/CME M. Nordlicht	PMNY	n/a
\$ -	See G.1 tab	\$ 11,222.70	\$ -		BDL		
\$ -	See G.1 tab	\$ 5,371.52	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 12,982.28	\$ -		BDL		
\$ -	See G.1 tab	\$ 11,634.42	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 11,220.19	\$ -		BDL		
\$ -	See G.1 tab	\$ 31,613.44	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 12,689.73	\$ -		BDL		
\$ -	See G.1 tab	\$ 21,709.04	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 6,263.79	\$ -		BDL		
\$ -	See G.1 tab	\$ 41,648.41	\$ -		SEC exam	PMNY LLC (68%)	PPCO Mgmt (32%)
\$ -	See G.1 tab	\$ 23,342.93	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 29,573.66	\$ -		BDL		
\$ -	See G.1 tab	\$ 14,081.13	\$ -		SEC exam	PMNY LLC (68%)	PPCO Mgmt (32%)

\$ -	See G.1 tab	\$ 46,713.91	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 29,562.84	\$ -		SEC exam	PMNY LLC (67%)	PPCO Mgmt (33%)
\$ -	See G.1 tab	\$ 21,341.16	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	See G.1 tab	\$ 183,228.01	\$ -		SEC exam	PMNY LLC (66%)	PPCO Mgmt (34%)
\$ -	See G.1 tab	\$ 127,587.78	\$ -		SEC exam	PMNY LLC (66%)	PPCO Mgmt (34%)
\$ -	6/20/2016	\$ 12,510.84	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	6/23/2015 &	\$ 96,223.18	\$ -		SEC exam	PMNY LLC (66%)	PPCO Mgmt (34%)
\$ -	6/20/2016	\$ 161.25	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	6/20/2016	\$ 3,077.86	\$ -		General	PPVA Master/PMNY	PPCO Master/PPCO Mgmt
\$ -	6/20/2016	\$ 67,770.57	\$ -		SEC exam	PMNY LLC (66%)	PPCO Mgmt (34%)
\$ -	6/20/2016	\$ 2,450.75	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	6/20/2016	\$ 161.25	\$ -		General -PPVA Audit letter	PPVA Master	n/a
\$ -	6/20/2016		\$ -		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/23/2015 &	\$ 19,245.10	\$ -		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/20/2016	\$ 212.85	\$ -		General -PPVA Audit letter	PPVA Master	n/a
\$ -	6/20/2016	\$ 1,321.76	\$ -		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/20/2016	\$ 27,447.55	\$ -		SEC exam	PMNY LLC (66%)	PPCO Mgmt (34%)
\$ -	6/20/2016	\$ 15,883.85	\$ -		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/20/2016	\$ 2,704.07	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	3/17/2016	\$ 23,823.22	\$ -		COBA/AUSA subpoena	PMNY LLC	n/a
\$ -			\$ 0.00		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	3/17/2016 &	\$ 21,652.83	\$ -		COBA/AUSA subpoena	PMNY LLC	n/a
\$ -	6/20/2016		\$ 0.00		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/20/2016	\$ 1,069.12	\$ -		General - PPVA audit foond	PPVA Master	
\$ -	6/20/2016	\$ 576.14	\$ -		COBA/AUSA subpoena	PMNY LLC	n/a
\$ -	6/20/2016		\$ -		Banyon	PPVA Master	PPCO Master
\$ -	6/20/2016	\$ 1,774.66	\$ -		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/20/2016	\$ 20,910.06	\$ -		COBA/AUSA subpoena	PMNY LLC	n/a
\$ -	6/20/2016	\$ 212.85	\$ -		General	PPVA Master/PMNY	
\$ -	6/20/2016	\$ 130.64	\$ -		Banyon	PPVA Master	PPCO Master
\$ -	6/20/2016		\$ (0.00)		Life Partners Holding	PMNY LLC (62%)	PPCO Mgmt (38%)
\$ -	6/20/2016	\$ 20,513.95	\$ -		COBA/AUSA subpoena	PMNY LLC	n/a
\$ -			\$ -				
\$ -			\$ -				
\$ -	6/20/2016	\$ 331.64	\$ -		General	PPVA Master/PMNY	
\$ -	6/20/2016	\$ 1,013.86	\$ -		COBA/AUSA subpoena	PMNY LLC	n/a

\$ -	6/20/2016	\$ 28,004.29	\$ -		DNJ Subpoena	n/a	PPCO Mgmt
\$ -	6/20/2016	\$ 225.00	\$ -		SEC exam	PMNY LLC (66%)	PPCO Mgmt (34%)
\$ -	6/20/2016	\$ 2,524.00	\$ -		DNJ Subpoena	n/a	PPCO Mgmt
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -	6/20/2016	\$ 1,197.53	\$ -		DNJ Subpoena	n/a	PPCO Mgmt
\$ -	6/20/2016	\$ 648.48	\$ -		Sturm Family Office	PMNY LLC	
\$ -	6/20/2016	\$ 1,042.80	\$ -		Audit letters	Master	Master
\$ -			\$ -				
\$ -	6/20/2016	\$ 178.06	\$ -		DNJ Subpoena	n/a	PPCO Mgmt
\$ -	7/15/2016	\$ 100,000.00	\$ 48,849.02		DOJ/SEC Investigations	PMNY	
\$ -			\$ 11,675.40		General	PMNY	
\$ -			\$ 60,041.57		DOJ/SEC Investigations	PMNY	
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -			\$ -				
\$ -		\$ 13,888,088.51	\$ 120,565.99				

	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
Optionable/Mark N					\$	-		
	\$	-	\$	-				
Optionable/Mark N					\$	-		
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
Optionable/Mark N					\$	-		
	\$	-	\$	-				
	\$	-	\$	-				
Optionable/Mark N					\$	-		
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-	\$	-	\$	-
	\$	-	\$	-				
	\$	-	\$	-				
	\$	-	\$	-	\$	-	\$	-

	\$	-	\$	-		\$	-	\$	-
	\$	-	\$	-		\$	-	\$	-
	\$	-	\$	-		\$	-	\$	-
	\$	-	\$	-		\$	-	\$	-
Vgmt	\$	-	\$	-		\$	-	\$	-
	\$	-	\$	-		\$	-	\$	-
	\$	-							
						\$	-	\$	-
						\$	(7,313.14)	\$	7,313.14
	\$	-							
						\$	-	\$	-
						\$	-	\$	-
	\$	-	\$	-		\$	-	\$	-
						\$	-		
						\$	0.00	\$	0.00
						\$	-		
						\$	0.00	\$	0.00
	\$	-				\$	-		
						\$	-		
	\$	-	\$	-		\$	-	\$	-
						\$	-		
						\$	-		
	\$	-	\$	-		\$	(0.00)	\$	(0.00)
						\$	-		
						\$	-		
						\$	-		

To: AWnyc@sscinc.com[AWnyc@sscinc.com]
Cc: settlements@platinumlp.com[settlements@platinumlp.com]
From: Joseph SanFilippo
Sent: Thur 12/29/2011 6:49:14 PM
Subject: FW: Curtis Mallet Outstanding Bills
Centurion A-R Master Invoice List (3).pdf
DOC001.pdf
DOC001.pdf
DOC001.pdf
Centurion October 2011 time invoice.pdf

EXHIBIT 2

PPVA's portion of the wire is in. Can you please approve?

Joseph M SanFilippo, CPA
Chief Financial Officer
Platinum Management NY, LLC
152 West 57th Street
New York, NY 10019
Phone: 212-271-7784
Fax: 212-582-2424
E-mail: Jsanfilippo@platinumlp.com

From: Joseph SanFilippo
Sent: Thursday, December 29, 2011 1:44 PM
To: Joan Janczewski; Naftali Manela; Will Slota (L3Cap); Joel Edelstein
Cc: settlements
Subject: Curtis Mallet Outstanding Bills

All,

We are paying out 1.6M to Curtis today which covers July thru September invoices and most of Oct. (We owe them a total of 1.734M thru Oct). Breakdown as per below:

Total Payment		1,600,000.00
PPVA	73%	1,168,000.00
PPCO	21%	336,000.00
L3	6%	96,000.00

To: #AW - NYC (AWNYC@sscinc.com); AWNYC@sscinc.com
Cc: settlements[settlements@platinumlp.com]; Joseph SanFilippo[JSanFilippo@platinumlp.com]
From: Michael Kimelman
Sent: Tue 10/21/2014 9:18:06 PM
Subject: FW: Curtis Mallet BDO Invoice payment request
(G-40) Curits Jan 2014 Inv 1599967.pdf
(G-43) Curtis Feb 2014 Inv 1601881.pdf
(G-45) Curtis Mar 2014 Inv 1603931.pdf
(G-47) Curtis Apr 2014 Inv 1606049.pdf
(G-49) Curtis May 2014 Inv 1607783.pdf
(G-51) Curtis Jun 2014 Inv 160280.pdf
(G-53) Curtis Jul 2014 Inv 1611142.pdf
RE: Curtis: BDL
Curtis BDL Summary Payment 10-21-14.xlsx

EXHIBIT 3

Please approve the below wire – back up attached.

ReferenceASC A	ApproveASC A	ModifiedASC A	InternalASC A	StatusASC A	Prepared byASC A	OriginatorASC A	Originator AccountASC A	AmountASC A	BeneficiaryA A
141021W1717079 73			Pending	MKIMELMA	PLATINUM	0370610148	122,541.48	CURTIS	4058505
			N	PARTNERS	VALUE			MALLET	
				ARBITRAGE F				PREVOST COLT & MOSLE	

From: George Duch
Sent: Tuesday, October 21, 2014 2:15 PM
To: settlements; PPCO Operations
Cc: David Ottensoser
Subject: Curtis Mallet BDO Invoice payment request

Please process the following Curtis Mallet BDL invoices to be paid between PPVA and PPCO totaling \$188,525.35.

PPVA 65% - \$122,541.48
 PPCO 35% - \$ 65,983.87

Invoice #:

1599967
1601881
1603931
1606049
1607783
1609280
1611142
1612945

George Duch
 Platinum Management NY, LLC
 250 West 55th Street (*)
 New York, NY 10019

(*) – New office address

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

ALMATY
ASHGABAT
ASTANA
BEIJING
BUENOS AIRES
DUBAI
FRANKFURT
GENEVA
HOUSTON

ISTANBUL
LONDON
MEXICO CITY
MILAN
MUSCAT
PARIS
ROME
WASHINGTON, D.C.

ATTORNEYS AND COUNSELLORS AT LAW
101 PARK AVENUE
NEW YORK, NEW YORK 10178-0061

TELEPHONE +1 212 696 6000
FACSIMILE +1 212 697 1559
WWW.CURTIS.COM

ELIOT LAUER
TEL: +1 212 696 6192
FAX: +1 917 368 8992
E-MAIL: ELAUER@CURTIS.COM

August 24, 2016

VIA EMAIL & U.S. MAIL

Suzanne Horowitz, Esq.
Chief Legal Officer
Platinum Management (NY) LLC
250 W. 55th Street, 14th Floor
New York, NY 10019

Re: *Engagement Agreement with Curtis, Mallet-Prevost, Colt & Mosle LLP*

Dear Suzanne:

Thank you for engaging Curtis, Mallet-Prevost, Colt & Mosle LLP (the "Firm") to act as counsel to Platinum Partners Value Arbitrage Fund L.P., Platinum Partners Value Arbitrage Fund (USA) L.P., Platinum Partners Value Arbitrage Fund (International) Limited, Platinum Partners Credit Opportunities Master Fund L.P., and Platinum Partners Credit Opportunities Fund LLC (the "Funds"). Our engagement will cover the matters described below and such other matters as are assigned to us in the future and that we agree to undertake (the "Engagement").

The enclosed memorandum contains our practices and policies on fees, billing, collection, conflicts and other material terms of the Engagement. Although we do not want to be overly formal in our dealings with you, the rules covering our professional obligations require that we establish a common understanding as to the terms and conditions of our retention. Please let me know if you have any questions concerning these matters.

The initial scope of the Engagement will be the defense of the Funds in the arbitration commenced by Richard and Marisa Stadtmauer and the National Society for Hebrew Day Schools.

We have asked that you send us \$100,000 as an advance towards our fees and charges. The funds will be ours but any unused portion of such advance will be returned to you after our services are concluded.

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP
ATTORNEYS AND COUNSELLORS AT LAW

Page 2

Suzanne Horowitz, Esq.
August 24, 2016

If the contents of this letter and the attached terms meet with your approval and accurately reflect your understanding of this agreement with our Firm, please sign one copy of this letter and return it to my attention by pdf or facsimile with an original signature to follow by mail.

We look forward to working with you.

Sincerely,

CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP

By: 

Eliot Lauer

Enclosure

AGREED AND ACKNOWLEDGED:

Platinum Management (NY) LLC, on behalf of the Funds

By:
Its:

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

TERMS OF ENGAGEMENT

We appreciate your decision to retain Curtis, Mallet-Prevost, Colt & Mosle LLP (the “Firm”) as your legal counsel. This document explains the policies and practices that apply to our Engagement. In addition to our professional obligation, experience has shown that an understanding of these matters will contribute to a better relationship between us, which in turn will make our efforts more productive.

1. *Scope of Engagement*

You understand that the Firm is not your general counsel, and that our representation is limited to the matter identified as the “Engagement” in the accompanying letter. We would be pleased to consider representing you in other matters designated by you. For any new matters, however, we must first confirm that we will be able to expand the scope of the Engagement as you request, and then provide you with written confirmation as to our agreement. Unless otherwise agreed in writing, the terms set forth in these Terms of Engagement and the accompanying letter shall apply to the new matter.

In all matters in which we represent you, we will provide services of a strictly legal nature. You will not rely on us for business, investment or accounting decisions, nor to assess the character or creditworthiness of persons with whom you may deal. You will provide us with the factual information and materials we require to perform the services identified in the letter.

2. *Fees for Legal Services*

Our fees for professional services are based on hourly rates for the attorneys or paralegals who render services. In determining a reasonable fee for the time and effort required for a particular matter, we consider the ability, experience and reputation of the lawyer or lawyers in our Firm who perform the services. To facilitate this determination, we internally assign to each lawyer an hourly rate based on these factors. Our internal hourly rates are adjusted periodically, usually September 1 of each year for associates, to account for increases in our cost of delivering legal service, other economic factors, and the augmentation of a particular lawyer’s ability, experience, and reputation. Attached as Exhibit A is a schedule of our current billing rates. If we provide any estimate of fees and expenses, it will be based on our best professional judgment, but it is always subject to the clear understanding that it is not a maximum or fixed fee quotation.

3. *Chargeable Costs and Disbursements*

We are committed to serving you with the most effective and cost efficient support systems and to this end we allocate charges for such systems in accordance with the extent of use by individual clients. Consequently, in addition to our fees for legal services, we will separately charge you for certain services reasonably required for the performance of legal services on your behalf. A description of some of these disbursements and internal charges can be found on Exhibit A. When required to do so by applicable law, the Firm will also charge applicable value and similar taxes. All payments will be made free and clear of any withholding tax or deduction of any nature (and the Company will indemnify and reimburse the Firm in respect thereof).

4. ***Outside Experts***

In the course of this engagement it may be appropriate to retain persons of special training or expertise to assist in our provision of legal services. Because there are privileges that may apply to services that an attorney requests from a third party, it may be advisable for the Firm to assume responsibility for hiring such experts, with your prior consent. You will be obligated to pay the invoices for the fees and expenses of such experts, whether they are retained by the Firm or by you directly.

5. ***Billing***

We want our clients to be satisfied with both the quality of our services and the reasonableness of our invoices. We invite questions or comments you may have about any of our fees and disbursements or the format of our invoices. Our practice is to bill on a monthly basis for the fees and chargeable costs and disbursements incurred in the preceding month. Our invoices are due upon receipt. If you have any questions about amounts included in our invoices, please notify us promptly so that we can reach a quick resolution. We do expect you to pay all undisputed amounts due to the Firm. After 30 days, interest will accrue on all overdue amounts at the rate of 12% per annum. Payments will be made as set forth in Exhibit B.

6. ***Retainer***

The Firm customarily receives a reasonable retainer/on account payment for services rendered and disbursements and internal charges incurred on behalf of the client. The retainer will be held by the Firm until our final invoice has been paid in full or applied against the final invoice. We will have the right to apply the retainer to any outstanding invoice at any time subject to (and without prejudice to) your right to review our statements. Unless otherwise agreed in writing, the Firm will have a security interest in the retainer and will not be deemed to hold the retainer in trust. Any amount of the retainer remaining on account at the conclusion of the engagement will be refunded to you after all invoices have been paid.

7. ***Confidentiality***

For our relationship with you to succeed, it is essential for you to provide us with all factual information reasonably relevant and material to the subject matter of our engagement. A lawyer has an ethical obligation to preserve the confidential information of a client. That duty is one we regard with the utmost seriousness. In instances in which we represent a corporation, partnership, or other legal entity, our relationship is with, and hence this duty of confidentiality is owed to, the entity and not to the entity's parent or subsidiary corporations, or its shareholders, members, officers, directors, or partners.

8. ***Conflicts of Interest***

We wish to avoid any circumstances in which you would regard our representation of another client to be inconsistent with our duties to you. Because we represent a large number of clients in a wide variety of legal matters around the world, it is possible that, while you are a client, we will be asked to represent a client whose interests are actually or potentially adverse to your interests, including in negotiations, workouts and litigation. In addition, our practice

includes representing debtors, as well as official and unofficial committees of creditors and equity holders, as well as affiliates of the foregoing parties in interest (collectively, "Bankruptcy Parties"), in bankruptcy cases and foreign insolvency proceedings that are pending now, or that are filed in the future, in the United States or foreign jurisdictions. In connection with such cases and proceedings, it is possible that we may be called upon to represent one or more Bankruptcy Parties in connection with matters that are, or become, adverse to your interests, including litigated matters.

We wish to be able to consider the representation of other persons who may have interests that are potentially adverse to you, but only with respect to matters that are not substantially related to our representation of you in this Engagement. The ethics that govern us permit us to accept such multiple representations, assuming certain requirements are met. During the term of this engagement, we agree that we will not accept representation of another client to pursue interests that, to our knowledge, are directly adverse to your interests unless the following criteria are met: (i) there is no substantial relationship between this Engagement and the matter for the other client; (ii) any confidential information that we have received from you will not be utilized by the lawyers and other Firm personnel involved in the representation of the other client; and (iii) our effective representation of you and the discharge of our professional responsibilities to you will not be prejudiced by our representation of the other client.

If the foregoing conditions are satisfied, you agree that we may undertake the representation of the other client in an adverse representation, that all conflict issues will be deemed to have been resolved or waived by you with respect thereto, and that you will not seek to preclude, challenge or otherwise disqualify the Firm in such other representation.

9. ***Retention of Records***

We are required by certain laws or regulations to retain records of our Engagement for minimum periods of time. Barring a legal duty or other obligation to retain records associated with an Engagement for a longer period, the Firm currently expects to discard those records (whether in paper or electronic form) when ten years have lapsed since the termination of the Engagement. However, we retain the discretion to shorten this period upon notice to you, and we will discuss alternative record retention arrangements with you if your own policies dictate longer retention periods. If we are required to maintain paper records in an offsite facility, we retain the right to charge you for the Firm's cost of continued storage and handling of those records.

10. ***No Representations***

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the cover letter on terms of engagement will be construed as such a promise or guarantee. If the matter does not go forward or reach a successful conclusion for any reason, you are still directly responsible for all fees and disbursements charged by the Firm in the Engagement. Additionally, your obligation to pay our fees and disbursements will not be affected by any agreement that you may have with another party to pay your legal fees and costs or any failure by that party to comply with such agreement.

11. ***Termination***

We hope and trust that our relationship with you will be mutually satisfactory. Nevertheless, you are free to terminate our Engagement at any time, unless judicial approval is required for us to withdraw, in which event we agree not to oppose such withdrawal. Subject always to any applicable rule of court, we may terminate our Engagement to represent you if you fail to honor the terms of our Engagement or if, in our professional judgment, we are unable to continue the representation consistent with our ethical obligations. Notwithstanding any such termination, you will remain liable to pay all of our fees and charges incurred up to the date of termination.

Our attorney-client relationship will be terminated upon our completion of the specific services that you have retained us to perform. If you later retain us to perform further or additional services, our attorney-client relationship will be revived, subject to these and any supplemental terms of the new Engagement. The fact that we may inform you from time to time of developments which may be of interest to you, by newsletter or otherwise, should not be understood to be a renewal of an attorney-client relationship. Moreover, we have no obligation to inform you of such developments in the law unless we are specifically engaged in writing to do so.

12. ***Renewal Notices of Security Interests and Liens***

If this or any subsequent Engagement involves the taking of a security interest or lien on the property of another, you are advised that applicable law may provide that public filings giving notice of security interests or liens must be preserved by further public filing prior to expiration of a prescribed period of time (e.g., five years in the case of renewal notices of security interests granted under the New York Commercial Code). Failure to make timely renewal filings could result in the loss of the security interest or lien. We do not undertake to schedule or make renewal filings in your behalf. However, if you need assistance in making renewal filings in the future, we will be pleased to assist you at that time.

13. ***Applicable Law; Dispute Resolution***

This Engagement agreement, and any disputes arising out of or relating to the Engagement, will be governed by and construed in accordance with the laws of the State of New York. In the event there are any disputes regarding our invoices, you may be entitled to require arbitration under a procedure established in New York State for resolution of certain fee disputes pursuant to Part 137 of the Rules of the Chief Administrator, New York Unified Court System. We will provide copies of those rules to you at your request. Except to the extent required by such Rules, any dispute or claim arising out of or in any way relating to the Firm's representation of you in connection with this Engagement or otherwise (including, without limitation, any claim of malpractice or breach of contract) will be finally settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award may be entered in any court having jurisdiction thereof. The place of arbitration will be New York City, New York. Submission of any dispute or claim to arbitration will not deprive either party of its right to seek a remedy or damages from the arbitration tribunal that would be available in a New York court.

The consent to arbitration before the American Arbitration Association in the above paragraph is included because the Firm believes that arbitration is a superior method of dispute resolution. However, there are material differences between arbitration and litigation in a New York court which you should understand in evaluating whether you wish to enter into this agreement. Chief among these differences is that an agreement to arbitrate amounts to a waiver of the right to a jury trial, which is not available in arbitration. Other differences may include, but may not be limited to, the extent of discovery rights, the right to compel production of witnesses and documents, the application of the rules of evidence, the access of the general public and the press to the hearings, the availability of relief, the availability of appellate review on the merits, the fees and costs payable to the arbitrator, the availability of a public forum, and the discretion of the arbitrator to award reasonable attorneys' fees to the prevailing party. Arbitration may be faster and less expensive, a factor that may benefit you in some respects yet also have adverse consequences for your freedom of choice in pursuit of any claim against the Firm. In addition, there is some dispute under New York law as to whether an arbitrator may award punitive damages whereas a New York court does have such power in appropriate cases. For that reason, the Firm agrees that the submission of any dispute to arbitration will not deprive a party of its right to seek a remedy or damages from the arbitration tribunal that would be available in a New York court.

14. *Consultation with Independent Counsel and Disclosures*

This Engagement agreement includes a waiver of possible future conflicts, which is set forth in paragraph 8, and a consent to arbitration set forth in paragraph 13. These are complex matters as to which you may wish to consult with independent counsel.

Exhibit A**Billing Rates and Internal Charges**

The Firm's hourly billing rates for its lawyers, legal assistants and other support personnel are based on seniority, experience and location, and are within the ranges set forth in the following schedule:

CATEGORY	HOURLY RATE
Partners	\$765-\$900
Counsel	\$660
Associates	\$325-\$620
Legal Assistants	\$200-\$300
Managing Clerk	\$570
Other Support Personnel	\$70-\$325

The Firm charges for all third party expenses at its actual cost, except that internal charges for the items listed below are billed in accordance with the following schedule (converted to the appropriate currency at the date of billing):

DESCRIPTION OF EXPENSE	CHARGE
Document Editing	\$0.015 / second
All other document production (WPC)	\$80 / hour
Litigation Support	\$0.11 / paged Scanned / OCR'ed \$0.03 / page TIFF / OCR'ed \$0.05 / blowback page \$1.20 / GB storage / month \$50.00 / GB Data Intake
Duplicating (B&W)	\$0.10 / page copied.
Duplicating (Color)	\$0.25 / page copied.
Printing (B&W)	\$0.10 / page printed. The first 20 pages are free
Printing (Color)	\$0.25 / page printed. The first 20 pages are free
Lexis & Westlaw	Firm's allocated cost (Pass Through)
Telephone (4-digit dialing within Firm)	No Charge
Telephone (U.S. domestic long distance)	No Charge
Telephone (International)	Commercial Rates

Where required to do so, the Firm also charges the value added tax applicable to legal services provided by lawyers working in its offices outside the United States.

Exhibit B

Payment Instructions

Payments of our invoices should be made as follows.

For wire transfers:

Bank: Citibank
ABA Routing #: [REDACTED]
F/B/O Curtis, Mallet-Prevost, Colt & Mosle LLP
Account # [REDACTED]
Swift Code (for international transactions): [REDACTED]

For checks:

Curtis, Mallet-Prevost, Colt & Mosle LLP
General Post Office
PO Box 27930
New York, N.Y. 10087-7930

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

ALMATY KUWAIT CITY
ASHGABAT LONDON
ASTANA MEXICO CITY
BUENOS AIRES MILAN
DUBAI MUSCAT
FRANKFURT PARIS
HOUSTON WASHINGTON, D.C.
ISTANBUL

ATTORNEYS AND COUNSELLORS AT LAW
101 PARK AVENUE
NEW YORK, NEW YORK 10178-0061

TELEPHONE 212-696-6000
FACSIMILE 212-697-1559
WWW.CURTIS.COM

WRITER'S DIRECT:
TELEPHONE: 212-696-6192
E-MAIL: ELAUER@CURTIS.COM

April 19, 2012

VIA EMAIL

David Ottensoser, Esq.
General Counsel
Platinum Partners Value Arbitrage Fund LP
152 W. 57th St., 4th Floor
New York, NY 10019

Re: Engagement Agreement with Curtis, Mallet-Prevost, Colt & Mosle LLP

Dear David:

Thank you for engaging Curtis, Mallet-Prevost, Colt & Mosle LLP and its affiliates (the "Firm") to act as counsel to Platinum Partners Value Arbitrage Fund LP and Platinum Partners Credit Opportunities Master Fund LP (the "Funds"), the Funds' affiliated companies, and to the following individuals and entities: BDL Group LLC; Howard Feder; Richard Jedwab; the Richard Jedwab Trust; Marilyn Jedwab; the Marilyn Jedwab Trust; Brian Jedwab; Julie Jedwab; Daniel Zeidman; the Daniel Zeidman Trust; Esther Zeidman; the Esther Zeidman Trust; Bina Levy; the Bina Levy Trust; Isaac Levy; Judah Perlstein; Miriam Perlstein; Sheldon Perlstein; Sharon Perlstein; Sara Perlstein; Caroline Birnbaum; Murray Huberfeld; and Mark Nordlicht (the "Client Group" or "You").

Our engagement will cover the matters described below and such other matters as are assigned to us in the future and that we agree to undertake (the "Engagement").

The enclosed memorandum contains our practices and policies on fees, billing, collection, conflicts and other material terms of the Engagement. Although we do not want to be overly formal in our dealings with you, the rules covering our professional obligations require that we establish a common understanding as to the terms and conditions of our retention. Please let me know if you have any questions concerning these matters.

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP
ATTORNEYS AND COUNSELLORS AT LAW

April 19, 2012
Page 2

The initial scope of the Engagement will include responding to the inquiry by the United States Securities and Exchange Commission into matters involving variable annuities (the "Matter").

You have agreed that the Funds are jointly and severally liable for 100 percent of the fees, costs and expenses incurred by the Firm in connection with the Matter.

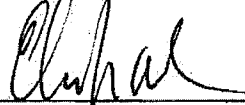
Please note that the Firm's representation of multiple clients in connection with the Matter may give rise to actual or potential conflicts of interest. Paragraph 8 of the attached memorandum discusses the Firm's obligations in the event that such conflicts arise.

If the contents of this letter and the attached terms meet with your approval and accurately reflect your understanding of this agreement with our Firm, please sign one copy of this letter and return it to my attention by pdf or facsimile with an original signature to follow by mail.

We look forward to working with you.

Sincerely,

CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP

By: 
Eliot Lauer

Enclosure

AGREED AND ACKNOWLEDGED:

Platinum Partners Value Arbitrage Fund LP
By:

AGREED AND ACKNOWLEDGED:

Platinum Partners Credit Opportunities Master Fund LP
By:

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP
ATTORNEYS AND COUNSELLORS AT LAW

April 19, 2012
Page 3

AGREED AND ACKNOWLEDGED:

Murray Huberfeld

AGREED AND ACKNOWLEDGED:

Mark Nordlicht

AGREED AND ACKNOWLEDGED:

Richard Jedwab, Individually and as Trustee of the Marilyn Jedwab Trust

AGREED AND ACKNOWLEDGED:

Marilyn Jedwab, Individually and as Trustee of the Richard Jedwab Trust

AGREED AND ACKNOWLEDGED:

BDL Group LLC
By:

AGREED AND ACKNOWLEDGED:

Howard Feder

AGREED AND ACKNOWLEDGED:

Richard Jedwab, Individually and as Trustee of the Marilyn Jedwab Trust

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP
ATTORNEYS AND COUNSELLORS AT LAW

April 19, 2012
Page 4

AGREED AND ACKNOWLEDGED:

Marilyn Jedwab, Individually and as Trustee of the Richard Jedwab Trust

AGREED AND ACKNOWLEDGED:

Brian Jedwab

AGREED AND ACKNOWLEDGED:

Julie Jedwab

AGREED AND ACKNOWLEDGED:

Daniel Zeidman, Individually and as Trustee of the Esther Zeidman Trust

AGREED AND ACKNOWLEDGED:

Esther Zeidman, Individually and as Trustee of the Daniel Zeidman Trust

AGREED AND ACKNOWLEDGED:

Bina Levy

AGREED AND ACKNOWLEDGED:

Isaac Levy, Individually and as Trustee of the Bina Levy Trust

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP
ATTORNEYS AND COUNSELLORS AT LAW

April 19, 2012
Page 5

AGREED AND ACKNOWLEDGED:

Judah Perlstein

AGREED AND ACKNOWLEDGED:

Miriam Perlstein

AGREED AND ACKNOWLEDGED:

Sheldon Perlstein

AGREED AND ACKNOWLEDGED:

Sharon Perlstein

AGREED AND ACKNOWLEDGED:

Sara Perlstein

AGREED AND ACKNOWLEDGED:

Caroline Birnbaum

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

TERMS OF ENGAGEMENT

We appreciate your decision to retain Curtis, Mallet-Prevost, Colt & Mosle LLP (the “Firm”) as your legal counsel. This document explains the policies and practices that apply to our Engagement. In addition to our professional obligation, experience has shown that an understanding of these matters will contribute to a better relationship between us, which in turn will make our efforts more productive.

1. *Scope of Engagement*

You understand that the Firm is not your general counsel, and that our representation is limited to the matter identified as the “Engagement” in the accompanying letter. We would be pleased to consider representing you in other matters designated by you. For any new matters, however, we must first confirm that we will be able to expand the scope of the Engagement as you request, and then provide you with written confirmation as to our agreement. Unless otherwise agreed in writing, the terms set forth in these Terms of Engagement and the accompanying letter shall apply to the new matter.

In all matters in which we represent you, we will provide services of a strictly legal nature. You will not rely on us for business, investment or accounting decisions, nor to assess the character or creditworthiness of persons with whom you may deal. You will provide us with the factual information and materials we require to perform the services identified in the letter.

2. *Fees for Legal Services*

Our fees for professional services are based on hourly rates for the attorneys or paralegals who render services. In determining a reasonable fee for the time and effort required for a particular matter, we consider the ability, experience and reputation of the lawyer or lawyers in our Firm who perform the services. To facilitate this determination, we internally assign to each lawyer an hourly rate based on these factors. Our internal hourly rates are adjusted periodically, usually September 1 of each year for associates, to account for increases in our cost of delivering legal service, other economic factors, and the augmentation of a particular lawyer’s ability, experience, and reputation. Attached as Exhibit A is a schedule of our current billing rates. If we provide any estimate of fees and expenses, it will be based on our best professional judgment, but it is always subject to the clear understanding that it is not a maximum or fixed fee quotation.

3. ***Chargeable Costs and Disbursements***

We are committed to serving you with the most effective and cost efficient support systems and to this end we allocate charges for such systems in accordance with the extent of use by individual clients. Consequently, in addition to our fees for legal services, we will separately charge you for certain services reasonably required for the performance of legal services on your behalf. A description of some of these disbursements and internal charges can be found on Exhibit A. When required to do so by applicable law, the Firm will also charge applicable value and similar taxes. All payments will be made free and clear of any withholding tax or deduction of any nature (and you will indemnify and reimburse the Firm in respect thereof).

4. ***Outside Experts***

In the course of this engagement it may be appropriate to retain persons of special training or expertise to assist in our provision of legal services. Because there are privileges that may apply to services that an attorney requests from a third party, it may be advisable for the Firm to assume responsibility for hiring such experts, with your prior consent. You will be obligated to pay the invoices for the fees and expenses of such experts, whether they are retained by the Firm or by you directly.

5. ***Billing***

We want our clients to be satisfied with both the quality of our services and the reasonableness of our invoices. We invite questions or comments you may have about any of our fees and disbursements or the format of our invoices. Our practice is to bill on a monthly basis for the fees and chargeable costs and disbursements incurred in the preceding month. Our invoices are due upon receipt. If you have any questions about amounts included in our invoices, please notify us promptly so that we can reach a quick resolution. We do expect you to pay all undisputed amounts due to the Firm. After 30 days, interest will accrue on all overdue amounts at the rate of 12% per annum. Payments will be made as set forth in Exhibit B.

6. ***Retainer***

The Firm customarily receives a reasonable retainer/on account payment for services rendered and disbursements and internal charges incurred on behalf of the client. The retainer will be held by the Firm until our final invoice has been paid in full or applied against the final invoice. We will have the right to apply the retainer to any outstanding invoice at any time subject to (and without prejudice to) your right to review our statements. Unless otherwise agreed in writing, the Firm will have a security interest in the retainer and will not be deemed to hold the retainer in trust. Any amount of the retainer remaining on account at the conclusion of the engagement will be refunded to you after all invoices have been paid.

7. ***Confidentiality***

For our relationship with you to succeed, it is essential for you to provide us with all factual information reasonably relevant and material to the subject matter of our

engagement. A lawyer has an ethical obligation to preserve the confidences and secrets of a client. That duty is one we regard with the utmost seriousness. In instances in which we represent a corporation, partnership, or other legal entity, our relationship is with, and hence this duty of confidentiality is owed to, the entity and not to the entity's parent or subsidiary corporations, or its shareholders, members, officers, directors or partners.

8. *Conflicts of Interest*

(a) We wish to avoid any circumstances in which you would regard our representation of another client to be inconsistent with our duties to you. Because we represent a large number of clients in a wide variety of legal matters around the world, it is possible that, while you are a client, we will be asked to represent a client whose interests are actually or potentially adverse to your interests. The ethics that govern us permit us to accept such multiple representations, assuming certain requirements are met. During the term of this engagement, we agree that we will not accept representation of another client to pursue interests that, to our knowledge, are directly adverse to your interests unless and until we make full disclosure to you of all the relevant facts, circumstances, and implications of our undertaking the two representations, and confirm to you in good faith that we have done so and that the following criteria are met: (i) there is no substantial relationship between this engagement and the matter for the other client; (ii) any confidential information that we have received from you will not be available to the lawyers and other Firm personnel involved in the representation of the other client; (iii) our effective representation of you and the discharge of our professional responsibilities to you will not be prejudiced by our representation of the other client; and (iv) the other client has also consented in writing based on our full disclosure of the relevant facts, circumstances, and implications of our undertaking the two representations.

If the foregoing conditions are satisfied, you agree that we may undertake the adverse representation and that all conflict issues will be deemed to have been satisfied by you. By making this agreement, we are establishing the criteria that will govern the exercise of your right under applicable ethical rules to object to our representation of another client whose interests are adverse to your interests. If you contest in good faith the facts underlying our confirmation to you that the specified criteria have been met, then we will have the burden of reasonably supporting those facts.

In addition, the Firm, from time to time, represents other debtors and debtors-in-possession in Chapter 11 cases or in out-of-court restructurings that are not affiliated with the Debtors as well as formal or informal creditor committees (collectively, the "Other Entities") which also may have interests that are adverse to the Client. The Client waives any conflict of interest arising by reason of the Firm's representation of such Other Entities, and agrees not to make any motions or take any action to disqualify the Firm as counsel to the Other Entities in any matter unrelated to the matters in which the Firm represents the Client.

In the course of the Firm's representation of the Debtors and the Other Entities, the Firm will not disclose to such parties any confidential information to which it is privy concerning the Client's business or affairs, or utilize any such information in any matter or proceeding involving the Debtors or the Other Entities without the prior consent of the Client.

(b) *Specific Waiver*. You have been informed and acknowledge that the Firm represents other individuals and entities in connection with this Matter. You hereby waive any actual or potential conflict of interest related to, arising out of, or in connection with the representation by the Firm of you as well as such other individuals or entities in connection with the Matter.

Should an actual or potential conflict arise between you and one or more of the Firm's other clients in the Matter, or should the Firm, in its sole discretion, determine it to be in best interests of one or more other members of the Client Group, each member of the Client Group agrees that the Firm may cease to represent you and may continue to represent such one or more other clients as it chooses. You agree that the Firm has the right to discontinue its representation of you and may continue its representation of such other clients even if such continued representation of such other clients is adverse to your interests in the Matter. You waive any right to seek disqualification of the Firm as counsel for such other clients.

You execute this waiver of conflicts because you have determined that it is in your best interest to be represented by the Firm.

If the foregoing conditions are satisfied, you agree that we may undertake the adverse representation and that all conflict issues will be deemed to have been resolved or waived by you.

9. *Retention of Records*

We are required by certain laws or regulations to retain records of our Engagement for minimum periods of time. Barring a legal duty or other obligation to retain records associated with an Engagement for a longer period, the Firm currently expects to discard those records (whether in paper or electronic form) when ten years have lapsed since the termination of the Engagement. However, we retain the discretion to shorten this period upon notice to you, and we will discuss alternative record retention arrangements with you if your own policies dictate longer retention periods. If we are required to maintain paper records in an offsite facility, we retain the right to charge you for the Firm's cost of continued storage and handling of those records.

We will retain the "work product" accumulated during the course of the Engagement, which will be owned by the Firm. "Work product" includes documents intended for internal law office review or otherwise reflecting preliminary or tentative conclusions of an attorney, and Firm administrative records such as client screening documents.

10. *No Representations*

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the cover letter on terms of engagement will be construed as such a promise or guarantee. If the matter does not go forward or reach a successful conclusion for any reason, you are still directly responsible for all fees and disbursements charged by the Firm in the Engagement. Additionally, your obligation to pay our fees and disbursements will not be affected by any

agreement that you may have with another party to pay your legal fees and costs or any failure by that party to comply with such agreement.

11. ***Termination***

We hope and trust that our relationship with you will be mutually satisfactory. Nevertheless, you are free to terminate our Engagement at any time, unless judicial approval is required for us to withdraw, in which event we agree not to oppose such withdrawal. Subject always to any applicable rule of court, we may terminate our Engagement to represent you if you fail to honor the terms of our Engagement or if, in our professional judgment, we are unable to continue the representation consistent with our ethical obligations. Notwithstanding any such termination, you will remain liable to pay all of our fees and charges incurred up to the date of termination.

Our attorney-client relationship will be terminated upon our completion of the specific services that you have retained us to perform. If you later retain us to perform further or additional services, our attorney-client relationship will be revived, subject to these and any supplemental terms of the new Engagement. The fact that we may inform you from time to time of developments which may be of interest to you, by newsletter or otherwise, should not be understood to be a renewal of an attorney-client relationship. Moreover, we have no obligation to inform you of such developments in the law unless we are specifically engaged in writing to do so.

12. ***Renewal Notices of Security Interests and Liens***

If this or any subsequent Engagement involves the taking of a security interest or lien on the property of another, you are advised that applicable law may provide that public filings giving notice of security interests or liens must be preserved by further public filing prior to expiration of a prescribed period of time (e.g., five years in the case of renewal notices of security interests granted under the New York Commercial Code). Failure to make timely renewal filings could result in the loss of the security interest or lien. We do not undertake to schedule or make renewal filings in your behalf. However, if you need assistance in making renewal filings in the future, we will be pleased to assist you at that time.

13. ***Applicable Law; Dispute Resolution***

This Engagement agreement, and any disputes arising out of or relating to the Engagement, will be governed by and construed in accordance with the laws of the State of New York. In the event there are any disputes regarding our invoices, you may be entitled to require arbitration under a procedure established in New York State for resolution of certain fee disputes pursuant to Part 137 of the Rules of the Chief Administrator, New York Unified Court System. We will provide copies of those rules to you at your request. Except to the extent required by such Rules, any dispute or claim arising out of or in any way relating to the Firm's representation of you in connection with this Engagement or otherwise (including, without limitation, any claim of malpractice or breach of contract) will be finally settled by arbitration administered by the American Arbitration Association under its Commercial

Arbitration Rules, and judgment on the award may be entered in any court having jurisdiction thereof. The place of arbitration will be New York City, New York. Submission of any dispute or claim to arbitration will not deprive either party of its right to seek a remedy or damages from the arbitration tribunal that would be available in a New York court.

The consent to arbitration before the American Arbitration Association in the above paragraph is included because the Firm believes that arbitration is a superior method of dispute resolution. However, there are material differences between arbitration and litigation in a New York court which you should understand in evaluating whether you wish to enter into this agreement. Chief among these differences is that an agreement to arbitrate amounts to a waiver of the right to a jury trial, which is not available in arbitration. Other differences may include, but may not be limited to, the extent of discovery rights, the right to compel production of witnesses and documents, the application of the rules of evidence, the access of the general public and the press to the hearings, the availability of relief, the availability of appellate review on the merits, the fees and costs payable to the arbitrator, the availability of a public forum, and the discretion of the arbitrator to award reasonable attorneys' fees to the prevailing party. Arbitration may be faster and less expensive, a factor that may benefit you in some respects yet also have adverse consequences for your freedom of choice in pursuit of any claim against the Firm. In addition, there is some dispute under New York law as to whether an arbitrator may award punitive damages whereas a New York court does have such power in appropriate cases. For that reason, the Firm agrees that the submission of any dispute to arbitration will not deprive a party of its right to seek a remedy or damages from the arbitration tribunal that would be available in a New York court.

14. ***Consultation with Independent Counsel and Disclosures***

This Engagement agreement includes a waiver of possible future conflicts, which is set forth in paragraph 8, and a consent to arbitration set forth in paragraph 13. These are complex matters as to which you may wish to consult with independent counsel.

Exhibit A

Printed: 04/19/2012

Billing Rates and Internal Charges

The Firm's hourly billing rates for its lawyers, legal assistants and other support personnel are based on seniority, experience and location, and are within the ranges set forth in the following schedule:

CATEGORY	HOURLY RATE
Partners	\$730-\$830
Counsel	\$510-\$625
Associates	\$300-\$590
Legal Assistants	\$190-\$230
Managing Clerk	\$450
Other Support Personnel	\$55-\$325

The Firm charges for all third party expenses at its actual cost, except that internal charges for the items listed below are billed in accordance with the following schedule:

DESCRIPTION OF EXPENSE	CHARGE
Document Processing	\$.015 per second of edit time
Facsimile	Actual cost of telephone call
Lexis-Westlaw	35% discount from Standard Charges
Photocopies	\$.10 per page
Color Copy	\$.50 per page
Proofreading	\$60.00 per hour
Long Distance Telephone	Sprint Regular Toll Service

Where required to do so, the Firm also charges the value added tax applicable to legal services provided by lawyers working in its offices outside the United States.

Exhibit B

Payment Instructions

Payments of our invoices should be made as follows:

For wire transfers:

Bank: Citibank
ABA Routing #: [REDACTED]
F/B/O: Curtis, Mallet-Prevost, Colt & Mosle LLP
Account #: [REDACTED]

For checks:

Curtis, Mallet-Prevost, Colt & Mosle LLP
General Post Office
PO Box 27930
New York, N.Y. 10087-7930

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

ALMATY
ASHGABAT
ASTANA
BEIJING
BUENOS AIRES
DUBAI
FRANKFURT
HOUSTON

ISTANBUL
LONDON
MEXICO CITY
MILAN
MUSCAT
PARIS
ROME
WASHINGTON, D.C.

ATTORNEYS AND COUNSELLORS AT LAW
101 PARK AVENUE
NEW YORK, NEW YORK 10178-0061

TELEPHONE 212-696-6000
FACSIMILE 212-697-1559
WWW.CURTIS.COM

WRITER'S DIRECT:
TELEPHONE: 212-696-6192
E-MAIL: ELAUER@CURTIS.COM

July 5, 2016

VIA EMAIL

David Bodner
Murray Huberfeld
Mark Nordlicht
David Levy
c/o David Levy
Platinum Management (NY) LLC
250 W. 55th St., 14th Floor
New York, New York 10019

Beechwood Trust Nos. 1-19
David I. Levy Beechwood Trust
c/o Brad Shalit, Esq., as Trustee
Connell Foley LLP
85 Livingston Avenue
Roseland, New Jersey 07068-1765

Re: Engagement Agreement with Curtis, Mallet-Prevost, Colt & Mosle LLP

Gentlemen:

Thank you for engaging Curtis, Mallet-Prevost, Colt & Mosle LLP and its affiliates (the "Firm") to act as counsel for you and/or those trusts (the "Trusts") identified above for which you are a fiduciary. Our engagement will cover the matters described below and such other matters as are assigned to us in the future and that we agree to undertake (the "Engagement").

The enclosed memorandum contains our practices and policies on fees, billing, collection, conflicts and other material terms of the Engagement. Although we do not want to be overly formal in our dealings with you, the rules covering our professional obligations require that we establish a common understanding as to the terms and conditions of our retention. To the

extent there is any inconsistency between the enclosed memorandum and this engagement letter, the terms of this engagement letter will govern. Please let me know if you have any questions concerning these matters.

The initial scope of the Engagement will include representing you and the Trusts in the sale of stock in Beechwood Re Holdings, Inc. and certain affiliated companies (collectively, "Beechwood").

Our clients in this Engagement are the individuals and Trusts listed above. Unless otherwise agreed, we are not being engaged to represent members of your family or other entities with which you are affiliated. In acting as counsel to you and the Trusts in connection with the Engagement, we may provide information or advice to the trustees of such trusts in their capacities as such.

Notwithstanding the foregoing, you agree and acknowledge that in addition to representing you in the sale of your interests in Beechwood, we are also being engaged to represent other sellers of interests in Beechwood who are participating in the same transaction (you and such other sellers are referred to herein as the "Sellers"). It is common for more than one person to employ the same lawyer to assist them in pursuing a matter of common interest. You and the Sellers have taken this approach by asking us to represent each of you in connection with the Engagement. The Firm believes that it will be able to represent each of you effectively, vigorously and efficiently in connection with the Engagement.

Based on the facts currently known to us, the Firm does not believe that there is a conflict of interest among the Sellers in connection with the Engagement. If a conflict of interest arises among you during the course of this Engagement or if you have a difference of opinion concerning the proposed resolution of any matters at issue in this Engagement, you agree that we may point out the pros and cons of the respective positions or differing opinions, even if such position or opinion is contrary to your own. Moreover, you agree that we can advocate for one position over another, even if such position is contrary to your own. In the event that an actual or potential conflict of interest arises, we may terminate our relationship with any or all of you, in our sole discretion, and continue to represent other members of the client group in the Engagement or in other matters.

Given the number of Sellers, you hereby agree that as to actions or positions to be taken or not taken by the Firm in connection with the Engagement, we will take direction from David Levy or such other person who may be designated by a majority of the Sellers. Such majority will be determined by the simple majority of the number of Sellers whom we represent, without regard to the size or value of any Seller's underlying interest in Beechwood. To the extent that you or any other Seller disagrees with any action being taken or not taken by the Firm as we are so directed, you hereby waive any conflicts with respect to the Firm's continuing representation of the other Sellers, even if you decide to terminate this Engagement. If you terminate the Engagement, you agree that the Firm may continue acting as counsel to the remaining Sellers with respect to the Engagement. Further, by entering into this engagement agreement, you hereby waive any certain actual or potential conflicts of interest that may arise in

July 5, 2016

the event you terminate this Engagement, and you further agree to not make any motion or take any other action to disqualify the Firm as counsel in any case or proceeding, in the event that you terminate the Engagement. The foregoing waiver is subject to the continuing obligation of the Firm to not disclose to third parties any confidential information to which it is privy concerning your business or affairs, or to utilize any such information in any matter or proceeding other than the Engagement without your prior consent. You should consult with independent counsel regarding this waiver.

You have agreed that you will be responsible for our fees and expenses in a pro rata amount based on your ownership (through family trusts or otherwise) in Beechwood.

If the contents of this letter and the attached terms meet with your approval and accurately reflect your understanding of this agreement with the Firm, please sign one copy of this letter and return it to my attention by pdf or facsimile with an original signature to follow by mail. However, please note that your instructing us or continuing to instruct us on this matter will constitute full acceptance of the terms set out above and attached in the Terms of Engagement.

We look forward to working with you.

Sincerely,



Eliot Lauer

AGREED AND ACKNOWLEDGED:

Brad Shalit, as Trustee for Beechwood Trust Nos. 1-19 and David I. Levy Beechwood Trust

David Levy

David Bodner

Murray Huberfeld

Mark Nordlicht

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

TERMS OF ENGAGEMENT

We appreciate your decision to retain Curtis, Mallet-Prevost, Colt & Mosle LLP (the "Firm") as your legal counsel. This document explains the policies and practices that apply to our Engagement. In addition to our professional obligation, experience has shown that an understanding of these matters will contribute to a better relationship between us, which in turn will make our efforts more productive.

1. *Scope of Engagement*

You understand that the Firm is not your general counsel, and that our representation is limited to the matter identified as the "Engagement" in the accompanying letter. We would be pleased to consider representing you in other matters designated by you. For any new matters, however, we must first confirm that we will be able to expand the scope of the Engagement as you request, and then provide you with written confirmation as to our agreement. Unless otherwise agreed in writing, the terms set forth in these Terms of Engagement and the accompanying letter shall apply to the new matter.

In all matters in which we represent you, we will provide services of a strictly legal nature. You will not rely on us for business, investment or accounting decisions, nor to assess the character or creditworthiness of persons with whom you may deal. You will provide us with the factual information and materials we require to perform the services identified in the letter.

2. *Fees for Legal Services*

Our fees for professional services are based on hourly rates for the attorneys or paralegals who render services. In determining a reasonable fee for the time and effort required for a particular matter, we consider the ability, experience and reputation of the lawyer or lawyers in our Firm who perform the services. To facilitate this determination, we internally assign to each lawyer an hourly rate based on these factors. Our internal hourly rates are adjusted periodically, usually September 1 of each year for associates, to account for increases in our cost of delivering legal service, other economic factors, and the augmentation of a particular lawyer's ability, experience, and reputation. Attached as Exhibit A is a schedule of our current billing rates. If we provide any estimate of fees and expenses, it will be based on our best professional judgment, but it is always subject to the clear understanding that it is not a maximum or fixed fee quotation.

3. *Chargeable Costs and Disbursements*

We are committed to serving you with the most effective and cost efficient support systems and to this end we allocate charges for such systems in accordance with the extent of use by individual clients. Consequently, in addition to our fees for legal services, we will separately charge you for certain services reasonably required for the performance of legal services on your behalf. A description of some of these disbursements and internal charges can

be found on Exhibit A. When required to do so by applicable law, the Firm will also charge applicable value and similar taxes.

4. ***Outside Experts***

In the course of this engagement it may be appropriate to retain persons of special training or expertise to assist in our provision of legal services. Because there are privileges that may apply to services that an attorney requests from a third party, it may be advisable for the Firm to assume responsibility for hiring such experts, with your prior consent. You will be obligated to pay the invoices for the fees and expenses of such experts, whether they are retained by the Firm or by you directly.

5. ***Billing***

We want our clients to be satisfied with both the quality of our services and the reasonableness of our invoices and we invite questions or comments you may have about any of our fees and disbursement or the format of our invoices. Our practice is to bill on a monthly basis for the fees and chargeable costs and disbursements incurred in the preceding month. Please notify us promptly as to any amount in such invoices that you question. Our invoices are due upon receipt. After 30 days, interest shall accrue on all overdue amounts at the rate of 12% per annum.

Payments of our invoices may be made by wire transfer in accordance with the following instructions:

Bank:	Citibank
ABA Routing #:	[REDACTED]
F/B/O	Curtis, Mallet-Prevost, Colt & Mosle LLP
Account #	[REDACTED]

6. ***Confidentiality***

For our relationship with you to succeed, it is essential for you to provide us with all factual information reasonably relevant and material to the subject matter of our engagement. A lawyer has an ethical obligation to preserve the confidences and secrets of a client. That duty is one we regard with the utmost seriousness. In instances in which we represent a corporation, partnership, or other legal entity, our relationship is with, and hence this duty of confidentiality is owed to, the entity and not to the entity's parent or subsidiary corporations, or its shareholders, members, officers, directors, or partners.

7. ***Conflicts of Interest***

We wish to avoid any circumstances in which you would regard our representation of another client to be inconsistent with our duties to you. Because we represent a large number of clients in a wide variety of legal matters around the world, it is possible that, while you are a client, we will be asked to represent a client whose interests are actually or potentially adverse to your interests, including in negotiations, workouts and litigation. In addition, our practice includes representing debtors, as well as official and unofficial committees

of creditors and equity holders, as well as affiliates of the foregoing parties in interest (collectively, "Bankruptcy Parties"), in bankruptcy cases and foreign insolvency proceedings that are pending now, or that are filed in the future, in the United States or foreign jurisdictions. In connection with such cases and proceedings, it is possible that we may be called upon to represent one or more Bankruptcy Parties in connection with matters that are, or become, adverse to your interests, including litigated matters.

We wish to be able to consider the representation of other persons who may have interests that are potentially adverse to you, but only with respect to matters that are not substantially related to our representation of you in this Engagement. The ethics that govern us permit us to accept such multiple representations, assuming certain requirements are met. During the term of this engagement, we agree that we will not accept representation of another client to pursue interests that, to our knowledge, are directly adverse to your interests unless the following criteria are met: (i) there is no substantial relationship between this Engagement and the matter for the other client; (ii) any confidential information that we have received from you will not be utilized by the lawyers and other Firm personnel involved in the representation of the other client; and (iii) our effective representation of you and the discharge of our professional responsibilities to you will not be prejudiced by our representation of the other client.

If the foregoing conditions are satisfied, you agree that we may undertake the representation of the other client in an adverse representation and that all conflict issues will be deemed to have been resolved or waived by you with respect thereto, and that you will not seek to preclude, challenge or otherwise disqualify the Firm in such other representation.

8. *Retention of Records*

We are required by certain laws or regulations to retain records of our Engagement for minimum periods of time. Barring a legal duty or other obligation to retain records associated with an Engagement for a longer period, the Firm currently expects to discard those records (whether in paper or electronic form) when ten years have lapsed since the termination of the Engagement. However, we retain the discretion to shorten this period upon notice to you, and we will discuss alternative record retention arrangements with you if your own policies dictate longer retention periods. If we are required to maintain paper records in an offsite facility, we retain the right to charge you for the Firm's cost of continued storage and handling of those records.

We will retain the "work product" accumulated during the course of the Engagement, which will be owned by the Firm. "Work product" includes documents intended for internal law office review or otherwise reflecting preliminary or tentative conclusions of an attorney, and Firm administrative records such as client screening documents.

9. *No Representations*

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the cover letter on terms of engagement will be construed as such a promise or guarantee. If the matter does not go forward or reach a successful conclusion for any reason, you are still directly

responsible for all fees and disbursements charged by the Firm in the Engagement. Additionally, your obligation to pay our fees and disbursements will not be affected by any agreement that you may have with another party to pay your legal fees and costs or any failure by that party to comply with such agreement.

10. *Termination*

We hope and trust that our relationship with you will be mutually satisfactory. Nevertheless, you are free to terminate our Engagement at any time, unless judicial approval is required for us to withdraw, in which event we agree not to oppose such withdrawal. Subject always to any applicable rule of court, we may terminate our Engagement to represent you if you fail to honor the terms of our Engagement or if, in our professional judgment, we are unable to continue the representation consistent with our ethical obligations. Notwithstanding any such termination, you will remain liable to pay all of our fees and charges incurred up to the date of termination.

Our attorney-client relationship will be terminated upon our completion of the specific services that you have retained us to perform. If you later retain us to perform further or additional services, our attorney-client relationship will be revived, subject to these and any supplemental terms of the new Engagement. The fact that we may inform you from time to time of developments which may be of interest to you, by newsletter or otherwise, should not be understood to be a renewal of an attorney-client relationship. Moreover, we have no obligation to inform you of such developments in the law unless we are specifically engaged in writing to do so.

11. *Renewal Notices of Security Interests and Liens*

If this or any subsequent Engagement involves the taking of a security interest or lien on the property of another, you are advised that applicable law may provide that public filings giving notice of security interests or liens must be preserved by further public filing prior to expiration of a prescribed period of time (e.g., five years in the case of renewal notices of security interests granted under the New York Commercial Code). Failure to make timely renewal filings could result in the loss of the security interest or lien. We do not undertake to schedule or make renewal filings in your behalf. However, if you need assistance in making renewal filings in the future, we will be pleased to assist you at that time.

12. *Applicable Law; Dispute Resolution*

This Engagement agreement, and any disputes arising out of or relating to the Engagement, will be governed by and construed in accordance with the laws of the State of New York. In the event there are any disputes regarding our invoices, you may be entitled to require arbitration under a procedure established in New York State for resolution of certain fee disputes pursuant to Part 137 of the Rules of the Chief Administrator, New York Unified Court System. We will provide copies of those rules to you at your request. Except to the extent required by such Rules, any dispute or claim arising out of or in any way relating to the Firm's representation of you in connection with this Engagement or otherwise (including, without limitation, any claim of malpractice or breach of contract) will be finally settled by arbitration administered by the

American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award may be entered in any court having jurisdiction thereof. The place of arbitration will be New York City, New York. Submission of any dispute or claim to arbitration will not deprive either party of its right to seek a remedy or damages from the arbitration tribunal that would be available in a New York court.

The consent to arbitration before the American Arbitration Association in the above paragraph is included because the Firm believes that arbitration is a superior method of dispute resolution. However, there are material differences between arbitration and litigation in a New York court which you should understand in evaluating whether you wish to enter into this agreement. Chief among these differences is that an agreement to arbitrate amounts to a waiver of the right to a jury trial, which is not available in arbitration. Other differences may include, but may not be limited to, the extent of discovery rights, the right to compel production of witnesses and documents, the application of the rules of evidence, the access of the general public and the press to the hearings, the availability of relief, the availability of appellate review on the merits, the fees and costs payable to the arbitrator, the availability of a public forum, and the discretion of the arbitrator to award reasonable attorneys' fees to the prevailing party. Arbitration may be faster and less expensive, a factor that may benefit you in some respects yet also have adverse consequences for your freedom of choice in pursuit of any claim against the Firm. In addition, there is some dispute under New York law as to whether an arbitrator may award punitive damages whereas a New York court does have such power in appropriate cases. For that reason, the Firm agrees that the submission of any dispute to arbitration will not deprive a party of its right to seek a remedy or damages from the arbitration tribunal that would be available in a New York court.

13. *Consultation with Independent Counsel and Disclosures*

This Engagement agreement includes a waiver of possible future conflicts, which is set forth in paragraph 8, and a consent to arbitration set forth in paragraph 13. These are complex matters as to which you may wish to consult with independent counsel.

Exhibit A

Billing Rates and Internal Charges

The Firm's hourly billing rates for its lawyers, legal assistants and other support personnel are based on seniority, experience and location, and are within the ranges set forth in the following schedule:

CATEGORY	HOURLY RATE
Partners	\$765-900
Counsel	\$660
Associates	\$325-\$620
Legal Assistants	\$200-\$300
Managing Clerk	\$570
Other Support Personnel	\$70-\$325

The Firm charges for all third party expenses at its actual cost, except that internal charges for the items listed below are billed in accordance with the following schedule (converted to the appropriate currency at the date of billing):

DESCRIPTION OF EXPENSE	CHARGE
Document Editing	\$0.015 / second
All other document production (WPC)	\$80 / hour
Litigation Support	\$0.11 / paged Scanned / OCR'ed \$0.03 / page TIFF / OCR'ed \$0.05 / blowback page \$1.20 / GB storage / month \$50.00 / GB Data Intake
Duplicating (B&W)	\$0.10 / page copied.
Duplicating (Color)	\$0.25 / page copied.
Printing (B&W)	\$0.10 / page printed. The first 20 pages are free
Printing (Color)	\$0.25 / page printed. The first 20 pages are free
Lexis & Westlaw	Firm's allocated cost (Pass Through)
Telephone (4-digit dialing within Firm)	No Charge
Telephone (U.S. domestic long distance)	No Charge
Telephone (International)	Commercial Rates

Where required to do so, the Firm also charges the value added tax applicable to legal services provided by lawyers working in its offices outside the United States.

Exhibit B

Payment Instructions

Payments of our invoices should be made as follows.

For wire transfers:

Bank: Citibank
ABA Routing #: [REDACTED]
F/B/O Curtis, Mallet-Prevost, Colt & Mosle LLP
Account # [REDACTED]
Swift Code (for international transactions): [REDACTED]

For checks:

Curtis, Mallet-Prevost, Colt & Mosle LLP
General Post Office
PO Box 27930
New York, N.Y. 10087-7930

25820901

To: gkalter@platinumlp.com [gkalter@platinumlp.com], H Werblowsky@platinumlp.com [H Werblowsky@platinumlp.com]
From: ghertzberg@curtis.com
Sent: Tue 9/9/2014 3:47:16 PM
Subject: FW: Privileged and Confidential Communication
FW #58.eml

EXHIBIT 5

Gil, Harvey,

Please let me know your availability this afternoon for a call to discuss. Thanks.

Gabriel Hertzberg
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
Tel 212.696.8856
Fax 917.368.7356
ghertzberg@curtis.com

From: Joshua Kramer-Eisenbud [mailto:JKEisenbud@platinumlp.com]
Sent: Thursday, September 04, 2014 3:37 PM
To: Lauer, Eliot; Hertzberg, Gabriel
Cc: Gilad Kalter; Harvey Werblowsky; Joshua Kramer-Eisenbud
Subject: Privileged and Confidential Communication

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Joshua Kramer-Eisenbud
Director of Operations
Platinum Credit Management LP
152 West 57th Street, 54th Fl New York, NY 10019
Phone: 212-581-0500 Fax: 212-581-0002
Jkeisenbud@platinumlp.com

THIS E-MAIL IS FOR THE SOLE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN
CONFIDENTIAL AND PRIVILEGED INFORMATION. ANY UNAUTHORIZED REVIEW, USE, DISCLOSURE
OR DISTRIBUTION IS PROHIBITED. IF YOU ARE NOT THE INTENDED RECIPIENT, PLEASE
CONTACT THE SENDER BY REPLY E-MAIL AND DESTROY ALL COPIES OF THE ORIGINAL E-MAIL.

This e-mail, including any attachments, may contain information that is protected by law as privileged and confidential, and is transmitted for the sole use of the intended recipient. If you are not the intended recipient, you are hereby notified that any use, dissemination, copying or retention of this e-mail or the information contained herein is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by telephone or reply e-mail, and permanently delete this e-mail from your computer system. Your privacy is very important to our firm. Therefore, if this message contains unsolicited commercial content, you may forward this e-mail to unsubscribe@curtis.com or click here (www.curtis.com/unsubscribe.htm) if you do not want to receive further messages of this nature. Thank you.

Curtis, Mallet-Prevost, Colt & Mosle LLP (101 Park Avenue, New York, NY 10178)

Sent: Mon, 04 Aug 2014 13:27:26 -0600
Cc: gkalter@platinumlp.com, JKEisenbud@platinumlp.com
To: DSaks@platinumlp.com, mnordlicht@platinumlp.com
From: "DOttensoser@platinumlp.com" <DOttensoser@platinumlp.com>
Subject: FW: #58
Response to SEC Audit Request No. 58.docx

[REDACTED]

From: Joshua Kramer-Eisenbud
Sent: Monday, August 04, 2014 11:49 AM
To: Daniel Saks
Cc: David Ottensoser; Gilad Kalter
Subject: #58

[REDACTED]

Joshua Kramer-Eisenbud
Director of Operations
Platinum Credit Management LP
152 West 57th Street, 54th Fl New York, NY 10019
Phone: 212-581-0500 Fax: 212-581-0002
Jkeisenbud@platinumlp.com

To: ghertzberg@curtis.com[ghertzberg@curtis.com]
Cc: elauer@curtis.com[elauer@curtis.com]; ssareva@curtis.com[ssareva@curtis.com]
From: HWerblowsky@platinumlp.com
Sent: Sun 3/6/2016 3:19:24 PM
Subject: Re: COBA -- 3.2.2016 Calls w AUSA Capone [privileged and confidential]

EXHIBIT 6

Gabe. Please call me on my cell

Sent from my iPad

On Mar 3, 2016, at 3:25 PM, Hertzberg, Gabriel <ghertzberg@curtis.com> wrote:

[Redacted email body content]

Regards,
Gabe

Gabriel Hertzberg
Counsel

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 8856
Fax: +1 917 368 7356
ghertzberg@curtis.com



www.curtis.com

From: Sareva, Sylvi
Sent: Wednesday, March 02, 2016 5:31 PM
To: Hertzberg, Gabriel
Subject: RE: 3.2.2016 Call to R. Capone

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Sylvi Sareva
Associate

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 6934
Fax: +1 212 697 1559
ssareva@curtis.com



www.curtis.com



Please consider the environment before printing this email.

From: Hertzberg, Gabriel
Sent: Wednesday, March 02, 2016 3:45 PM
To: Sareva, Sylvi
Subject: RE: 3.2.2016 Call to R. Capone

Thanks. Could you come by, Russell called again.

Gabriel Hertzberg
Counsel

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 8856
Fax: +1 917 368 7356
ghertzberg@curtis.com



www.curtis.com

From: Sareva, Sylvi
Sent: Wednesday, March 02, 2016 3:31 PM
To: Hertzberg, Gabriel
Subject: 3.2.2016 Call to R. Capone

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Sylvi Sareva

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 6934
Fax: +1 212 697 1559
ssareva@curtis.com



www.curtis.com



Please consider the
environment before
printing this email.

This e-mail, including any attachments, may contain information that is protected by law as privileged and confidential, and is transmitted for the sole use of the intended recipient. If you are not the intended recipient, you are hereby notified that any use, dissemination, copying or retention of this e-mail or the information contained herein is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by telephone or reply e-mail, and permanently delete this e-mail from your computer system. Your privacy is very important to our firm. Therefore, if this message contains unsolicited commercial content, you may forward this e-mail to unsubscribe@curtis.com or click here (www.curtis.com/unsubscribe.htm) if you do not want to receive further messages of this nature. Thank you.
Curtis, Mallet-Prevost, Colt & Mosle LLP (101 Park Avenue, New York, NY 10178)

To: HWerblowsky@platinumllp.com; HWerblowsky@platinumllp.com]
From: ghertzberg@curtis.com
Sent: Wed 6/15/2016 11:47:08 PM
Subject: FW: Platinum -- EDNY

EXHIBIT 7

Gabriel Hertzberg
Counsel

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 8856
Fax: +1 917 368 7356
ghertzberg@curtis.com

From: Hertzberg, Gabriel
Sent: Wednesday, June 15, 2016 7:34 PM
To: Lauer, Eliot; Andrew J. Levander (andrew.levander@dechert.com); Brown, Jeffrey
Subject: Platinum -- EDNY

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Gabriel Hertzberg
Counsel

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 8856
Fax: +1 917 368 7356
ghertzberg@curtis.com

This e-mail, including any attachments, may contain information that is protected by law as privileged and confidential, and is transmitted for the sole use of the intended recipient. If you are not the intended recipient, you are hereby notified that any use, dissemination, copying or retention of this e-mail or the information contained herein is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by telephone or reply e-mail, and permanently delete this e-mail from your computer system. Your privacy is very important to our firm. Therefore, if this message contains unsolicited commercial content, you may forward this e-mail to unsubscribe@curtis.com or click here (www.curtis.com/unsubscribe.htm) if you do not want to receive further messages of this nature. Thank you.
Curtis, Mallet-Prevost, Colt & Mosle LLP (101 Park Avenue, New York, NY 10178)



DATE August 5, 2016
INVOICE NO. 1299375
MATTER NO. 147556
FED. ID. 23-1425587

DECHERT LLP

1095 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-6797

Platinum Partners Value Arbitrage Fund, LP; Platinu
Partners Credit Opportunities Fund, LLC
Carnegie Hall Tower
152 West 57th Street, 4th Floor
New York, NY 10019

Re: Valuation

FOR PROFESSIONAL SERVICES RENDERED through July 31, 2016:

TOTAL FEES:	\$342,834.50
TOTAL DISBURSEMENTS:	<u>320.24</u>
TOTAL CURRENT INVOICE	<u><u>\$343,154.74</u></u>

PLEASE INCLUDE REFERENCE NUMBER AND REMIT TO OUR CITIBANK LOCKBOX ACCOUNT AT:

**DECHERT LLP
P.O. BOX 7247-6643
PHILADELPHIA, PA 19170-6643**

THE AMOUNT INCLUDED FOR COSTS INCLUDES ALL EXPENSES WHICH HAVE BEEN RECEIVED AND RECORDED THROUGH THE END OF THE MONTH PRECEDING THE DATE OF THIS STATEMENT. ANY ADDITIONAL EXPENSES RECEIVED AFTER THAT DATE WILL BE BILLED IN THE FUTURE. PAYMENT DUE IN U.S. DOLLARS UPON RECEIPT OF INVOICE. AFTER 30 DAYS A LATE CHARGE OF 1% PER MONTH (OR SUCH LOWER RATE AS REQUIRED BY APPLICABLE LAW) WILL BE DUE.

DECHERT LLP
DESCRIPTION OF LEGAL SERVICES
July 31, 2016

STATEMENT OF ACCOUNT

OUTSTANDING INVOICES:

<u>Invoice Date</u>	<u>Invoice #</u>	<u>Amount</u>	
07/14/16	1296831	\$236,925.01	
TOTAL PRIOR DUE BALANCE			\$236,925.01
TOTAL CURRENT INVOICE			<u>343,154.74</u>
TOTAL AMOUNT DUE:			<u><u>\$580,079.75</u></u>

DECHERT LLP
DESCRIPTION OF LEGAL SERVICES
July 31, 2016

TIME AND FEE SUMMARY

<u>TIMEKEEPER</u>		<u>RATE</u>	<u>HOURS</u>	<u>FEES</u>
A. Levander	Partner	1,245.00	21.00	26,145.00
G. Mennitt	Partner	1,035.00	4.10	4,243.50
J. Brown	Partner	950.00	122.50	116,375.00
D. Clausen	Associate	775.00	0.60	465.00
J. Gaines	Associate	755.00	12.70	9,588.50
J. McFarlane	Associate	725.00	6.30	4,567.50
J. Rubin	Associate	645.00	0.50	322.50
S. Harid	Associate	630.00	168.90	106,407.00
J. Abramson	Staff Attorney	410.00	38.00	15,580.00
L. Philiposian	Staff Attorney	395.00	43.20	17,064.00
H. Satterfield	Other	395.00	50.70	20,026.50
B. Powell	Legal Assistant	315.00	70.00	22,050.00
	TOTALS		538.50	\$342,834.50

DECHERT LLP
DESCRIPTION OF LEGAL SERVICES
 July 31, 2016

Valuation

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/01/16	AJL	1.90	[REDACTED]
07/01/16	BGP	4.10	[REDACTED]
07/01/16	JAB	5.30	[REDACTED]
07/01/16	SH	5.40	[REDACTED]
07/03/16	AJL	0.70	[REDACTED]
07/04/16	AJL	0.40	[REDACTED]
07/04/16	JAB	3.20	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/04/16	SH	1.90	[REDACTED]
07/05/16	AJL	1.60	[REDACTED]
07/05/16	JSM	1.10	[REDACTED]
07/05/16	JAB	8.40	[REDACTED]
07/05/16	SH	11.90	[REDACTED]
07/06/16	AJL	1.90	[REDACTED]
07/06/16	BGP	5.90	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/06/16	JSM	0.50	[REDACTED]
07/06/16	JAB	12.60	[REDACTED]
07/06/16	SH	14.60	[REDACTED]
07/07/16	AJL	1.70	[REDACTED]
07/07/16	BGP	3.00	[REDACTED]
07/07/16	JSM	0.40	[REDACTED]
07/07/16	JAB	9.20	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/07/16	SH	10.10	[REDACTED]
07/08/16	JWR	0.50	[REDACTED]
07/08/16	AJL	0.60	[REDACTED]
07/08/16	BGP	6.20	[REDACTED]
07/08/16	JSM	0.90	[REDACTED]
07/08/16	JAB	5.90	[REDACTED]
07/08/16	SH	5.70	[REDACTED]
07/09/16	JSM	0.30	[REDACTED]
07/09/16	SH	2.30	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/10/16	AJL	0.60	[REDACTED]
07/10/16	BGP	8.60	[REDACTED]
07/10/16	JSM	0.10	[REDACTED]
07/11/16	AJL	1.80	[REDACTED]
07/11/16	BGP	8.70	[REDACTED]
07/11/16	JG	2.30	[REDACTED]
07/11/16	JSM	0.10	[REDACTED]
07/11/16	JAB	7.30	[REDACTED]
07/11/16	SH	4.10	[REDACTED]
07/12/16	AJL	1.10	[REDACTED]
07/12/16	BGP	2.10	[REDACTED]
07/12/16	JSM	0.10	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/12/16	JAB	8.40	[REDACTED]
07/12/16	SH	10.30	[REDACTED]
07/13/16	AJL	2.20	[REDACTED]
07/13/16	BGP	0.50	[REDACTED]
07/13/16	JSM	0.40	[REDACTED]
07/13/16	JAB	3.70	[REDACTED]
07/13/16	SH	5.20	[REDACTED]
07/14/16	AJL	0.70	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/14/16	BGP	2.30	[REDACTED]
07/14/16	JSM	0.30	[REDACTED]
07/14/16	JAB	5.90	[REDACTED]
07/14/16	SH	4.90	[REDACTED]
07/15/16	AJL	0.40	[REDACTED]
07/15/16	BGP	2.50	[REDACTED]
07/15/16	JSM	0.30	[REDACTED]
07/15/16	JAB	3.40	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/15/16	SH	8.90	[REDACTED]
07/16/16	BGP	1.80	[REDACTED]
07/16/16	JAB	1.10	[REDACTED]
07/18/16	AJL	0.60	[REDACTED]
07/18/16	GJM	0.40	[REDACTED]
07/18/16	BGP	3.50	[REDACTED]
07/18/16	JSM	0.40	[REDACTED]
07/18/16	JAB	5.30	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/18/16	SH	6.80	[REDACTED]
07/19/16	AJL	0.70	[REDACTED]
07/19/16	BGP	0.80	[REDACTED]
07/19/16	LP	2.50	[REDACTED]
07/19/16	JMF	2.00	[REDACTED]
07/19/16	HS	2.00	[REDACTED]
07/19/16	JG	6.90	[REDACTED]
07/19/16	JSM	0.50	[REDACTED]
07/19/16	JAB	4.90	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/19/16	SH	6.40	[REDACTED]
07/20/16	AJL	0.80	[REDACTED]
07/20/16	BGP	2.00	[REDACTED]
07/20/16	LP	5.70	[REDACTED]
07/20/16	JMF	9.00	[REDACTED]
07/20/16	HS	7.70	[REDACTED]
07/20/16	DC	0.60	[REDACTED]
07/20/16	JG	3.50	[REDACTED]
07/20/16	JAB	3.20	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/20/16	SH	7.10	[REDACTED]
07/21/16	AJL	0.60	[REDACTED]
07/21/16	GJM	0.30	[REDACTED]
07/21/16	LP	8.50	[REDACTED]
07/21/16	JMF	6.50	[REDACTED]
07/21/16	HS	8.00	[REDACTED]
07/21/16	JSM	0.10	[REDACTED]
07/21/16	JAB	2.10	[REDACTED]
07/21/16	SH	6.30	[REDACTED]
07/22/16	AJL	0.30	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/22/16	BGP	6.20	[REDACTED]
07/22/16	LP	7.50	[REDACTED]
07/22/16	JMF	2.00	[REDACTED]
07/22/16	HS	9.00	[REDACTED]
07/22/16	JAB	3.40	[REDACTED]
07/22/16	SH	6.60	[REDACTED]
07/23/16	AJL	0.40	[REDACTED]
07/23/16	LP	2.00	[REDACTED]
07/23/16	JAB	2.40	[REDACTED]
07/24/16	AJL	0.30	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/24/16	JAB	2.90	[REDACTED]
07/24/16	SH	7.10	[REDACTED]
07/25/16	AJL	0.30	[REDACTED]
07/25/16	BGP	2.30	[REDACTED]
07/25/16	LP	2.00	[REDACTED]
07/25/16	JMF	7.50	[REDACTED]
07/25/16	HS	4.00	[REDACTED]
07/25/16	JSM	0.60	[REDACTED]
07/25/16	JAB	3.70	[REDACTED]
07/25/16	SH	8.90	[REDACTED]
07/26/16	AJL	0.30	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/26/16	GJM	1.60	[REDACTED]
07/26/16	BGP	1.80	[REDACTED]
07/26/16	LP	3.50	[REDACTED]
07/26/16	JMF	2.00	[REDACTED]
07/26/16	HS	4.50	[REDACTED]
07/26/16	JSM	0.10	[REDACTED]
07/26/16	JAB	5.70	[REDACTED]
07/26/16	SH	9.80	[REDACTED]
07/27/16	AJL	0.20	[REDACTED]
07/27/16	LP	4.00	[REDACTED]
07/27/16	JMF	3.00	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/27/16	HS	4.50	[REDACTED]
07/27/16	JAB	6.30	[REDACTED]
07/27/16	SH	8.90	[REDACTED]
07/28/16	BGP	1.00	[REDACTED]
07/28/16	LP	3.30	[REDACTED]
07/28/16	JMF	2.50	[REDACTED]
07/28/16	HS	5.50	[REDACTED]
07/28/16	JSM	0.10	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/28/16	JAB	4.90	[REDACTED]
07/28/16	SH	7.10	[REDACTED]
07/29/16	GJM	1.80	[REDACTED]
07/29/16	BGP	4.20	[REDACTED]
07/29/16	LP	4.20	[REDACTED]
07/29/16	JMF	3.50	[REDACTED]
07/29/16	HS	5.50	[REDACTED]
07/29/16	JAB	3.30	[REDACTED]

<u>DATE</u>	<u>ATTY</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
07/29/16	SH	8.60	[REDACTED]
07/31/16	AJL	0.90	[REDACTED]
07/31/16	BGP	2.50	[REDACTED]
TOTAL HOURS:		538.50	AMOUNT: \$342,834.50

DISBURSEMENTS:

Overtime Dinner Expense	215.90
Taxi Fare	96.84
Binding	7.50
	<hr/>
TOTAL DISBURSEMENTS:	<u>\$320.24</u>



REMITTANCE TRANSMITTAL FORM

PLEASE MAKE YOUR CHECK PAYABLE TO
DECHERT LLP

PLEASE COMPLETE THE TOP PORTION AND RETURN THIS
FORM WITH YOUR PAYMENT TO:

DECHERT LLP
P.O. BOX 7247-6643
PHILADELPHIA, PA 19170-6643

STATEMENT DATE: August 5, 2016

STATEMENT REFERENCE NO: 1299375

AMOUNT PAID: _____

CHECK #: _____

FOR DECHERT USE ONLY

FOR FINANCE USE ONLY

ATTORNEY NAME: _____

TOTAL AMOUNT: _____

PREPARED BY: Ghouck

CHECK#: _____

CLIENT & MATTER NO: 387978-147556

DATE DEPOSITED: _____

CLIENT NAME: Platinum Partners Value Arbitrage Fund, LP; Platinum

(W7CS)

Please use the following instructions if you choose to wire funds:

Wire payments to:	Bank Address is:	
Bank Name: Citi Private Bank	Citi Private Bank	Please reference the invoice number and the last name of a Dechert attorney contact in the REMARK Section
Account No: [REDACTED]	1650 Market Street - 43 rd Floor	
ABA Number [REDACTED]	Philadelphia, PA 19103	
Swift Code: [REDACTED]	Contact: Lisa Kohut	

Comments:

PLEASE RETURN THIS FORM WITH YOUR PAYMENT

EXECUTION COPY

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This **UNCERTIFICATED SECURITIES CONTROL AGREEMENT** (this "**Agreement**"), is made as of August 5, 2016, by and among Taylor-Lau Family 2016ACQ Trust (the "**Grantor**"), Mark Nordlicht, as Sellers Representative (the "**Secured Party**"), and Beechwood Bermuda Ltd., a Bermuda exempted company incorporated with limited liability (the "**Issuer**").

RECITALS

WHEREAS, the Grantor has made that certain Promissory Note, dated as of the date hereof, a copy of which is attached hereto as Exhibit A (as amended, supplemented or otherwise modified from time to time, the "**Note**"; capitalized terms used but not defined herein have the meanings given to them in the Note), pursuant to which the Grantor has promised to pay to the Lenders named therein the principal amount thereof (subject to adjustment pursuant to the Note) plus interest thereon, and other fees and expenses set forth therein;

WHEREAS, pursuant to the PA, the Grantor is purchasing a portion of the Shares referred to therein, as set forth on Schedule 1 hereto (the "**Pledged Securities**"), and the Grantor is the registered holder of such Shares;

WHEREAS, pursuant to the Note, the Grantor has granted to the Secured Party for the benefit of the Lenders a continuing lien on and security interest in the Collateral, which includes the Pledged Securities;

WHEREAS, it is a condition precedent to the closing of the transactions contemplated by the PA that the Grantor, the Secured Party and the Lenders execute and deliver a Pledge Agreement dated as of the date hereof, a copy of which is attached as Exhibit B;

WHEREAS, it is a condition precedent to the closing of the transactions contemplated by the PA that the parties hereto execute and deliver this Agreement in order to perfect the security interest in the Pledged Securities; and

WHEREAS, the following terms which are defined in Articles 8 and 9 of the Uniform Commercial Code in effect in the State of New York on the date hereof (the "**UCC**") are used herein as so defined: Adverse Claim, Control, Instruction, Proceeds and Uncertificated Security (whether or not capitalized).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Notice of Security Interest.** The Grantor, the Secured Party, and the Issuer are entering into this Agreement to perfect, and to confirm the priority of, the Secured Party's security interest in the Collateral. The Issuer acknowledges that this Agreement constitutes written notification to the Issuer of the Secured Party's security interest in the Collateral. The Issuer agrees, subject to complying with Bermuda law, to promptly make all necessary entries or notations in its books and records to reflect the Secured Party's security interest in the Collateral and, such Issuer shall not change the registered owner of the Pledged Securities without the prior

written consent of the Secured Party, except, subject to complying with Bermuda law, upon the due exercise of remedies by the Secured Party or to the extent some or all of the Pledged Securities are transferred pursuant to a Third Party Sale effected in accordance with the Note prior to Issuer's receipt of a Notice of Exclusive Control, in which event such Shares shall no longer constitute Pledged Securities hereunder.

2. **Collateral.** The Issuer hereby represents and warrants to, and agrees with the Grantor and the Secured Party that (a) this Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law, (b) the Pledged Securities are uncertificated securities; (c) the Issuer is the issuer of the Pledged Securities and the Grantor is registered on the books and records of the Issuer as the registered holder of the Pledged Securities, and the Pledged Securities are fully-paid and nonassessable; (d) the Issuer was incorporated in, and shall remain incorporated in, Bermuda; (e) the Issuer has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Pledged Securities pursuant to which it has agreed to comply with Instructions (within the meaning of Section 8-106(c) of the UCC) issued by such other person; (f) the Issuer has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Grantor or the Secured Party purporting to limit or condition the obligation of the Issuer to comply with instructions as set forth in Section 3 hereof; (g) except for the claims and interests of the Secured Party and the Grantor in the Collateral, the Issuer does not know of any claim to or security interest or other interest in the Collateral; and (h) if any person asserts any lien, encumbrance, security interest or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) in or against the Collateral, the Issuer will promptly notify the Secured Party and the Grantor thereof.

3. **Control.** The Grantor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, subject to complying with Bermuda law, upon written direction from the Secured Party and without further consent from the Grantor:

a. to comply with all instructions and directions of any kind originated by the Secured Party concerning the Collateral;

b. except as otherwise directed by the Secured Party, after the Issuer receives a Notice of Exclusive Control from the Secured Party, not to comply with the instructions or directions of any kind originated by the Grantor or any other person; and

c. if an Event of Default has occurred and is continuing, upon receipt of instruction therefor from the Secured Party, (i) to distribute as instructed by the Secured Party all dividends, interest and other distributions from time to time paid or made upon or with respect to the Pledged Securities and (ii) to liquidate or otherwise dispose of the Collateral as and to the extent directed by the Secured Party in accordance with the Note and to pay over to the Secured Party all proceeds without any set-off or deduction upon receipt of instructions therefor from the Secured Party.

4. **Additional Agreements of the Issuer.** In addition to, and not in lieu of, the obligation of the Issuer to honor instructions as agreed in Section 3 hereof, the Issuer and the Secured Party hereby agree, subject to complying with Bermuda law, as follows:

a. so long as the Issuer has not received a written notice from the Secured Party that it is exercising exclusive control over the Pledged Securities (a “**Notice of Exclusive Control**”), the Issuer may distribute to the Grantor all interest and dividends on the Pledged Securities. After the Issuer receives a Notice of Exclusive Control from the Secured Party, the Issuer will cease distributing to the Grantor all interest and dividends on the Pledged Securities;

b. after the Issuer receives a Notice of Exclusive Control from the Secured Party, the Issuer shall deliver to the Secured Party all dividends, interest and other distributions paid or made upon or with respect to the Pledged Securities;

c. until the Issuer receives a Notice of Exclusive Control, the Grantor shall be entitled to direct the Issuer with respect to voting the Pledged Securities;

d. after the Issuer receives a Notice of Exclusive Control, the Secured Party shall be entitled to direct the Issuer with respect to voting the Pledged Securities;

e. complete copies of all notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Grantor by the Issuer in respect of the Pledged Securities will also be sent simultaneously to the Secured Party; and

f. all items of income, gain, expense and loss recognized in respect of the Pledged Securities shall be reported to the Internal Revenue Service and all state and local taxing authorities under the name and taxpayer identification number of the Grantor.

5. **Other Agreements.** In the event of any conflict between the provisions of this Agreement and the Note, the provisions of the Note shall govern. In the event of any conflict between the provisions of this Agreement and any other agreement (other than the Note) governing the Pledged Securities or the Collateral, the provisions of this Agreement shall control.

6. **Notices of Adverse Claims.** When the Issuer knows of any claim or interest in the Pledged Securities other than the claims and interests of the parties to this Agreement, the Issuer will promptly notify the Secured Party and the Grantor of such claim or interest.

7. **Termination.** This Agreement shall terminate automatically upon the earlier of (a) payment in full of all outstanding Obligations pursuant to the Note, or (b) receipt by the Issuer of written notice executed by the Secured Party that (x) the security interests of the Secured Party in the Pledged Securities have been terminated pursuant to the Note, or (y) all of the Collateral has been released, and the Issuer shall thereafter be relieved of all duties and obligations hereunder. The Pledgor and Issuer shall not be entitled to terminate this Agreement without the prior written consent of the Secured Party.

8. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed duly given if delivered personally or sent by facsimile, e-mail, overnight courier or registered or certified mail, postage prepaid, to the address set forth on the signature pages hereto opposite the party to receive such notice, or to such other address as may be designated in writing by such party. All notices to the Secured Party shall be sent with a copy to Curtis, Mallet-Prevost, Colt & Mosle LLP, 101 Park Avenue, 35th Floor, New York, NY 10178, attention: Eliot Lauer, Esq. and Gabriel Hertzberg, Esq., e-mail: elauer@curtis.com and ghertzberg@curtis.com. All notices to the Grantor or the Issuer shall be sent with a copy to Akin Gump Strauss Hauer & Feld, One Bryant Park, New York, NY 10024, attention Jeff Kochian, e-mail: jkochian@akingump.com.

9. **Fees and Expenses.** Except as otherwise provided in the Note, all fees and expenses incurred in connection with or related to this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees or expenses, whether or not such transactions are consummated.

10. **Amendment and Modification.** This Agreement may not be amended, modified or supplemented, except by an instrument in writing signed on behalf of each party and otherwise as expressly set forth herein.

11. **Waiver.** No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof. Any such waiver by a party shall be valid only if set forth in writing by such party.

12. **Entire Agreement.** This Agreement, the Note, the PA and the agreements and documents referred to herein and therein constitute the entire agreement, and supersedes all prior written agreements, arrangements and understandings and all prior and contemporaneous oral agreements, arrangements and understandings between the parties with respect to the subject matter of this Agreement.

13. **Governing Law.** This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

14. **Assignment; Successors.** This Agreement may not be assigned by any party without the prior written consent of the other parties; provided that in the event that the Secured Party is replaced as Sellers Representative under the PA, any person who succeeds to such role shall be entitled to the benefits of this Agreement. The Secured Party shall send written notice to the Issuer of any such replacement. Subject to the preceding sentence, this Agreement will be binding upon the parties and their respective successors and assigns.

15. **Submission to Arbitration.** In the event the parties hereto are unable to resolve any controversy or claim arising out of or relating to this Agreement or the breach thereof, such controversy or claim shall be determined by final and binding arbitration administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules and

Mediation Procedures. There shall be three (3) arbitrators designated by the AAA pursuant to AAA Commercial Rule R-11, with the additional proviso that each arbitrator shall be an experienced commercial attorney in good standing, duly admitted to practice law in the State of New York and whose principal place of practice is New York City. The petitioning party and the defending party shall (a) share equally the costs and expenses of the AAA and the arbitrators, and (b) bear individually the costs and fees of their respective counsel, irrespective of the outcome of the arbitration, unless a majority of the three (3) arbitrators award to a prevailing party, if any, as determined by such arbitrators, its reasonable taxable costs (as defined in Local Civil Rule 54.1 of the United States District Court for the Southern District of New York). The award rendered by the arbitrator shall be final, non-appealable and binding on the parties and may be entered and enforced in any court having competent jurisdiction. The seat or place of arbitration shall be the state, city and county of New York. The parties agree to keep confidential the existence of the arbitration, the arbitral proceedings, the submissions made by the parties and the decisions made by the arbitral tribunal, including its awards. The arbitrators shall set a limited time period and establish procedures designed to reduce the cost and time for discovery while allowing the parties an opportunity, adequate in the sole judgment of a majority of the three (3) arbitrators, to discover relevant information from the opposing parties about the subject matter of the dispute. Such discovery may include document productions, and, upon a showing of good cause, written interrogatories, depositions and other discovery procedures, with limitations as to numbers and durations, all as the majority of the three (3) arbitrators deem appropriate. A majority of the three (3) arbitrators shall rule upon motions to compel or limit discovery and shall have the authority to impose sanctions, including attorneys' fees and costs, to the same extent as a competent State or Federal court in the State of New York, should a majority of the three (3) arbitrators determine that discovery was sought without reasonable justification or that discovery was refused or objected to without reasonable justification. The arbitral panel shall have the right to award equitable remedies, including specific performance. Each party hereto accepts and consents to the jurisdiction of the arbitral panel.

16. **Severability.** If any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

17. **Counterparts.** This Agreement may be executed in counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

ISSUER

Beechwood Bermuda Ltd.

By: _____

Name: Mark Feuer
Title: Director
Address: 6th Floor, Cumberland House
1 Victoria Street
Hamilton HM 11
Bermuda

GRANTOR

Taylor-Lau Family 2016 ACQ Trust

By: _____

Name: Brad Shalit, Esq., as Trustee
Title: Trustee
Address: c/o Connell Foley LLP
85 Livingston Avenue
Roseland New Jersey 07068

SECURED PARTY

Mark Nordlicht, as Seller's Representative

Address: 245 Trenor Drive
New Rochelle, New York 10804

[Signature Pageto Beechwood Bermuda Ltd. Control Agreement- Taylor-Lau Trust]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ISSUER

Beechwood Bermuda Ltd.

By: _____

Name: Mark Feuer
Title: Director
Address: 6th Floor, Cumberland House
1 Victoria Street
Hamilton HM 11
Bermuda

GRANTOR

Taylor-Lau Family 2016ACQ Trust

By: _____ 

Name: Brad Shalit, Esq., as Trustee
Title: Trustee
Address: c/o Connell Foley LLP
85 Livingston Avenue
Roseland, New Jersey 07068

SECURED PARTY

Mark Nordlicht, as Sellers Representative
Address:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ISSUER

Beechwood Bermuda Ltd.

By: _____

Name: Mark Feuer

Title: Director

Address: 6th Floor, Cumberland House

1 Victoria Street

Hamilton HM11

Bermuda

GRANTOR

Taylor-Lau Family 2016ACQ Trust

By: _____

Name: Brad Shalit, Esq.

Title: Trustee

Address: c/o Connell Foley LLP

85 Livingston Avenue

Roseland, New Jersey 07068

SECURED PARTY



Mark Nordlicht, as Sellers Representative

Address: 245 Trenor Drive

New Rochelle, New York 10804

Schedule 1

Pledged Securities

- * 4,050 Class A Common Shares of Beechwood Bermuda Ltd.
- * 30,088 Class B Common Shares of Beechwood Bermuda Ltd.

Exhibit A

Promissory Note

[please see attached]

EXECUTION VERSION

Secured Promissory Note

Date: August 5, 2016

Between

Lenders: The Sellers set forth on Schedule A hereto c/o Mark Nordlicht 245 Trenor Drive New Rochelle, NY 10804	Borrower: Taylor-Lau Family 2016ACQ Trust c/o Connell Foley 85 Livingston Avenue Roseland, NJ 07068 Attention: Brad Shalit
---	--

FOR VALUE RECEIVED, the undersigned Borrower, by this Secured Promissory Note (this "Note"), unconditionally promises to pay to the order of the Lenders, and their respective successors and assigns, at the offices of the Sellers Representative indicated at the beginning of this Note, the aggregate principal amount outstanding under this Note as set forth on Schedule A hereto, as adjusted as contemplated hereby, together with any accrued and unpaid interest thereon. Capitalized terms used herein without definition are used herein as defined in the Purchase Agreement (Bermuda), dated August 5, 2016 (the "PA"), between the Lenders, the Borrower, Feuer Family 2016ACQ Trust, Beechwood Bermuda Ltd. and the Sellers Representative.

It is agreed by the parties hereto that the Purchase Notes (as defined herein) are intended to have an original aggregate principal amount of \$103,496,849.96. In the event that the collateral securing the obligations under this Note is directly or indirectly sold or otherwise transferred by the Borrower for an amount in excess of the then-outstanding principal amount of this Note, in addition to repaying the principal amount of this Note, the excess amount shall be paid by the Borrower to the Sellers Representative under each other Purchase Note for the benefit of the lenders thereunder until the aggregate proceeds received by the Sellers Representative equal \$103,496,849.96, less any reductions in the principal amount of the Purchase Notes to account for indemnification claims made in accordance with the terms of the Purchase Notes.

RATE

From and after the date hereof and until the principal amount hereof is repaid in full, interest hereunder shall accrue at a rate (the "Rate") equal at all times to the greater of (i) 1.43% and (ii) the applicable federal rate for the month in which this Note is issued for loans of five years. Upon the occurrence and continuance of an Event of Default (as defined herein), the principal amount of this Note shall bear interest, until paid, at the rate equal to the rate contemplated by the immediately preceding sentence *plus* 2%. Notwithstanding any provision of this Note, the Lenders do not intend to charge and the Borrower shall not be required to pay any amount of interest or other charges in excess of the maximum permitted by the applicable law of the State of New York; or, if any higher rate ceiling is lawful, such higher rate ceiling. Any payment in excess of such maximum shall be refunded to the Borrower or credited against principal, at the option of the Sellers Representative.

For any period of less than a full year, interest will be calculated based on a year of 360 days for the actual number of days for which any principal is outstanding hereunder. Interest at the rate as computed herein shall continue until this Note is paid in full, whether before or after the maturity hereof.

PAYMENT SCHEDULE

All payments made hereunder (after set-off of any expense or charges payable by the Sellers under the PA in accordance with the terms hereof) and under the promissory notes issued by the Borrower, Feuer Family 2016ACQ Trust and Beechwood Global Distribution Trust in respect of the acquisition of equity interests and beneficiary interests in Beechwood Re Holdings, Inc., B Asset Manager LP and B Asset Manager II LP (collectively with this Note and the promissory note issued by Feuer Family 2016ACQ Trust in respect of the acquisition of equity interests of Beechwood Bermuda Ltd., the "Purchase Notes") shall be applied pro rata among the Purchase Notes as follows: first, to pay the expenses of the Sellers Representative and/or the Lenders payable by the Borrowers under the Purchase Notes, second, to pay accrued but unpaid interest payable under the Purchase Notes, and third, to the principal amount then outstanding under the Purchase Notes, or in such other order as the Sellers Representative, the Borrower and the borrowers under the other Purchase Notes shall determine.

Interest payable hereunder shall be paid as follows: on August 31 of each year beginning in 2017, 50% of each interest payment shall be paid in cash to an account designated in writing by the Sellers Representative, for further payment to each Lender in accordance with such Lender's Allocation Percentage, and the remaining 50% of each interest payment shall be paid in-kind by conversion into additional principal. Upon conversion of paid-in-kind interest into principal, such amount shall no longer constitute accrued and unpaid interest but shall constitute principal of the Loan and bear interest as principal pursuant to the terms hereof.

The Borrower acknowledges having read and understood, and agrees to be bound by, all terms and conditions of this Note, including the "Additional Terms and Conditions" set forth below.

MATURITY

The principal outstanding hereunder together with all accrued but unpaid interest thereon shall be due and payable in full in cash upon the earliest of (i) the fifth anniversary of the date hereof, (ii) such earlier date as the Borrower has disposed of 100% of the Shares acquired by it pursuant to the PA and (iii) the occurrence of a Change of Control (as defined herein); provided, that any time that principal is due hereunder pursuant to clause (i), (ii) or (iii) above or in respect of a required partial prepayment hereunder (but without duplication of any withholding pursuant to Section 5 below), the Borrower shall be entitled to withhold payment with respect to all or any portion of such principal to the extent reasonably necessary to cover (a) Losses for which the Borrower or another Indemnitee (as defined in the PA) has an unresolved claim for indemnification under the PA or (b) amounts for which Borrower reasonably believes, in good faith, that it, or another Indemnitee may, within the following 24 months, be entitled to indemnification for Losses under the PA, so long as, in each case, Borrower provides the Sellers Representative with written notice of such withholding, which notice shall include a reasonably detailed explanation of the events or circumstances constituting the reasons for such withholding. In the event any such potential claim for indemnity

contemplated by clause (b) of the immediately preceding sentence does not, within 24 months of the date the Sellers Representative was notified of such potential claim, result in Losses for which an Indemnitee is entitled to indemnification for Losses under the PA in an amount greater than or equal to the amount withheld, the Borrower shall pay over to the Sellers Representative, promptly, and in any event within ten (10) days after the 24-month anniversary of such notice or such earlier date as the claim giving rise to such withholding shall have been fully and finally resolved, the amount by which the amount withheld in respect of such claim exceeds the actual indemnifiable Losses under the PA with respect to such claim in such 24-month period.

The Sellers Representative may at any time challenge the withholding by the Borrower (including, without limitation, the basis therefor or the amount thereof), in which case (i) such dispute will be adjudicated in accordance with the arbitration proceedings set forth in the PA, (ii) such amounts shall remain withheld, and shall not be due and payable, until the earlier of (A) the final resolution of such arbitration proceedings with respect thereto, or (B) the written agreement of the Borrower and the Seller's Representative with respect thereto, and (iii) if such withholding is for cash proceeds received by the Borrower upon a sale of Shares, the Borrower shall set aside such proceeds and shall not distribute the proceeds to its beneficiary until the resolution of such dispute in accordance with the preceding sentence; provided that such proceeds shall be available to Borrower to (1) satisfy Losses incurred on account of the events or circumstances constituting the reasons for such withholding, or (2) otherwise make payments permitted by Section 4(f) below.

For purposes of this Note, a "Change of Control" means the occurrence of any of the following events: (i) the acquisition in a transaction or series of transactions by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of the outstanding Equity Interests of the Company, other than the Company's Preferred Stock, (ii) both Mark Feuer and Scott Taylor are no longer serving on the Board of Directors of the Company and each direct and indirect subsidiary thereof (other than as a result of the death or disability of either person), or (iii) the direct or indirect sale or other transfer of all or substantially all of the assets of the Company in a transaction or series of transactions (including, without limitation, the sale of more than 50% of the assets of any such entity).

"Equity Interests" means, with respect to any entity, all of the shares of capital stock of (or other ownership or profit interests in) such entity, all of the warrants, options or other rights for the purchase or acquisition from such entity of shares of capital stock of (or other ownership or profit interests in) such entity, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such entity or warrants, rights or options for the purchase or acquisition from such entity of such shares (or such other interests), and all of the other ownership or profit interests in such entity (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

SECURITY

Subject to consent of the Bermuda Monetary Authority, the Borrower hereby pledges, assigns and grants to the Sellers Representative, as agent for the Lenders, a continuing first priority security

interest and lien in all of Borrower's right, title and interest in and to (i) the Shares acquired by Borrower pursuant to the PA, and (ii) all additions, substitutes, replacements for and proceeds and products of the property described in clause (i), including all cash and other distributions received by the Borrower in respect of the Shares acquired by Borrower pursuant to the PA or in respect of additional investments by Borrower in Beechwood Re Holdings, Inc., Beechwood Bermuda Ltd., B Asset Manager LP, and B Asset Manager II LP or their respective Affiliates (collectively, the "Collateral"), to secure the due and prompt payment of the principal outstanding and interest accrued under this Note and all other obligations of the Borrower hereunder (collectively, the "Obligations") when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower under or in respect of this Note.

The Borrower shall, from time to time, as may be required by the Sellers Representative, promptly take all actions as may be reasonably requested by the Sellers Representative to perfect the security interest of the Sellers Representative in the Collateral, including entering into one or more Issuer Control Agreements with the Borrower and the Company so that control may be obtained within the meaning of Section 8-106 of the UCC of the State of New York; provided that, notwithstanding anything to the contrary in this Note, to the extent each such Issuer Control Agreement is in full force and effect, the Borrower shall not be required to certificate and/or deliver any of its Equity Interests prior to the occurrence and continuance of an Event of Default. All of the foregoing shall be at the sole cost and expense of the Borrower. The Borrower hereby further irrevocably authorizes the Sellers Representative at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, without the signature of the Borrower where permitted by law. The Borrower agrees to provide all information required by the Sellers Representative pursuant to this Section promptly to the Sellers Representative upon request.

The Borrower agrees that at any time and from time to time, at the expense of the Borrower, the Borrower will, subject to complying with Bermuda law, promptly execute and deliver all further instruments and documents, and take all further action, that the Sellers Representative may reasonably request in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Sellers Representative to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

The Borrower will not, without providing at least 30 days' prior written notice to the Sellers Representative, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Borrower will, prior to any change described in the preceding sentence, take all actions requested by the Sellers Representative to maintain the perfection and priority of the Sellers Representative's security interest in the Collateral.

The Borrower agrees that it will not grant, create, permit or suffer to exist any Encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except with the prior written consent of the Sellers Representative, other than liens pursuant to this Note.

Upon any direct or indirect sale or other disposition of the Shares by the Borrower in a sale to an Independent Third Party (as defined below) in a transaction that was reasonably and commercially negotiated by the Borrower (a "Third Party Sale"), the Borrower shall give the Sellers Representative at least 10 days' prior written notice of the pendency of such transaction and copies of all transaction documents in connection therewith (subject, if required by the Independent Third Party, to the Sellers Representative entering into a confidentiality agreement that imposes reasonable restrictions on the disclosure of such transaction documents), and upon receipt by the Sellers Representative of executed and delivered transaction documents in respect of such Third Party Sale together with a written certification by the Borrower that such transaction constitutes a Third Party Sale, the liens on such Shares shall be automatically released with effect as of the closing of such Third Party Sale; provided such release shall not affect the liens on any other Collateral hereunder. The Sellers Representative shall, at the sole cost and expense of the Borrower, act in good faith and execute and deliver or cause to be executed and delivered all other documents and consider in good faith such other actions in each case as shall be reasonably requested by Borrower to facilitate the release of any such liens in connection with any such direct or indirect sale or disposition; provided that the Borrower shall have made appropriate arrangements that are reasonably acceptable to the Sellers Representative to ensure that the proceeds of any such sale or other disposition are applied to repay this Note to the extent required hereunder.

An "Independent Third Party" means a person or entity who or that is not, at any date of determination:

- (i) a Buyer, the Company, a direct or indirect subsidiary or Affiliate of the Company, or a shareholder, member, general partner, limited partner, manager, officer, director, employee or agent of any of the foregoing;
- (ii) a beneficiary, trustee or settlor of a Buyer or a shareholder, officer, director, employee or agent of any of the foregoing;
- (iii) a family member or Affiliate of any person or entity described in clauses (i) or (ii) above; or
- (iv) a person or entity otherwise acting on behalf of any person or entity described in clauses (i), (ii) or (iii) above.

LENDERS BOUND

Each Lender acknowledges having read and understanding, and agrees to be bound by, all terms and conditions of this Note, including the "Additional Terms and Conditions" set forth below.

FINAL AGREEMENT

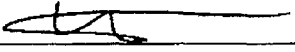
THIS WRITTEN PROMISSORY NOTE, THE PA AND THE AGREEMENTS AND DOCUMENTS REFERRED TO HEREIN AND THEREIN CONSTITUTE THE ENTIRE AND FINAL AGREEMENT BETWEEN THE PARTIES, AND SUPERSEDE ALL PRIOR WRITTEN

AGREEMENTS AND ALL PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES REGARDING ALL ISSUES ADDRESSED HEREIN AND THEREIN.

[Signature Page Follows]

BORROWER:

TAYLOR-LAU FAMILY 2016ACQ TRUST

By:  _____

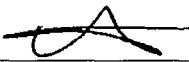
Name: Brad Shalit, Esq.

Title: Trustee


[Signature Page to Beechwood Bermuda Ltd. Sale Promissory Note (Taylor-Lau Trust)]

SELLERS:

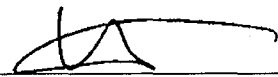
BEECHWOOD TRUST NO. 1

By: 
Brad Shalit, Esq., its Trustee

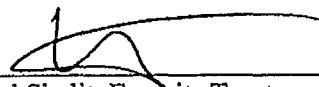
BEECHWOOD TRUST NO. 2

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 3

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 4

By: 
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 5

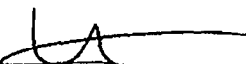
By: 
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 6

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 7

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 8

By: 

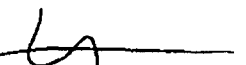
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 9

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 10

By: 

Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 11

By: 

Brad Shalit, Esq., its Trustee

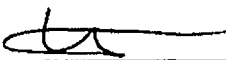
[Signature Page to Beechwood Bermuda Ltd. Sale Promissory Note (Taylor-Lau Trust)]

BEECHWOOD TRUST NO. 12

By: 

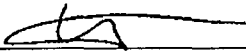
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 13

By: 

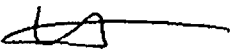
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 14

By: 

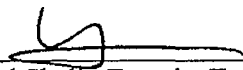
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 15

By: 

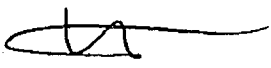
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 16

By: 

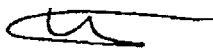
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 17

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 18

By: 

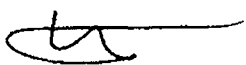
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 19

By: 

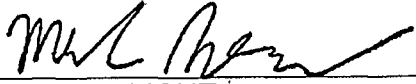
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 20

By: 

Brad Shalit, Esq., its Trustee

SELLER'S REPRESENTATIVE:



MARK NORDLICHT

[Signature Pageto Beechwood Bermuda Sale & Admissory Note (Taylor-Lau Trust)]

ADDITIONAL TERMS AND CONDITIONS

1. Waivers, Consents and Covenants; Sellers Representative. The Borrower hereby: (a) waives presentment, demand, protest, notice of demand, notice of intent to accelerate, notice of acceleration of maturity, notice of protest, notice of nonpayment, notice of dishonor, and any other notice required to be given under law to Borrower in connection with the delivery, acceptance, performance, default or enforcement of this Note; (b) agrees that the waiver of any term hereof, or release or discharge of Borrower, or the failure to act on the part of the Sellers Representative shall not in any way affect or impair the obligations of Borrower or be construed as a waiver by the Sellers Representative of, or otherwise affect, any of the Sellers Representative's rights under this Note; and (c) agrees to pay, on demand, all costs and expenses of collection of this Note or of any endorsement or guaranty hereof and/or the enforcement of the Lenders' rights hereunder by the Sellers Representative, including, without limitation, reasonable attorney's fees, including fees related to any suit, mediation or arbitration proceeding, out of court payment agreement, trial, appeal, bankruptcy or other proceeding, except to the extent related to (i) any reduction of the principal hereunder pursuant to Section 3 below, or (ii) any withholding of amounts otherwise payable to the Lenders hereunder on account of potential claims for indemnification, including pursuant to Section 5 below. Each Lender hereby acknowledges and agrees that the rights, powers and privileges granted to the Sellers Representative by it pursuant to the PA shall apply to this Note, including the authority, on behalf of such Lender, to dispute or consent to (A) any adjustment to the aggregate principal amount outstanding hereunder with respect to such Lender, and with respect to the Lenders generally, or (B) any withholding or reduction in amounts payable on a sale of Shares, in each case, as contemplated hereby.

2. Prepayments. Prepayments of any amounts outstanding hereunder may be made, in whole or in part, at any time without any premium or penalty at the election of the Borrower, or as otherwise required hereby.

3. Certain Adjustments to Principal. Each Lender (and the Sellers Representative) hereby agrees and authorizes the principal amount outstanding hereunder (owed to such Lender) to be reduced, and the Borrower and the Lenders shall record such reduction on Schedule A hereto, in the event, without duplication:

(a) [reserved];

(b) if any disposition of all of the Shares acquired by Borrower pursuant to the PA in a Third Party Sale is effected at a purchase price less than the purchase price for such Shares pursuant to the PA, then the amount owed to each Lender hereunder will be reduced by the product of (i) such difference multiplied by (ii) the proportion of the original principal amount of this Note allocated to such Lender;

(c) except to the extent addressed in subsection (b) above, if any disposition of some or all of the Company's Class A Common Shares acquired by Borrower pursuant to the PA in a Third Party Sale is effected at a purchase price per Share less than the purchase price per Share for such

Shares pursuant to the PA,¹ then the amount owed to the Lenders hereunder that sold the Company's Class A Common Shares pursuant to the PA will be reduced by the product of (i) such difference multiplied by (ii) the number of the Company's Class A Common Shares sold by Borrower in such subsequent transaction, with the aggregate reduction allocated pro rata among the Lenders that sold Borrower the Company's Class A Common Shares based on the number of such Shares they sold to Borrower under the PA;

(d) except to the extent addressed in subsection (b) above, if any disposition of some or all of the Company's Class B Common Shares acquired by Borrower pursuant to the PA in a Third Party Sale is effected at a purchase price per Share less than the purchase price per Share for such Shares pursuant to the PA,² then the amount owed to Lenders that sold the Company's Class B Common Shares pursuant to the PA will be reduced by the product of (i) such difference multiplied by (ii) the number of the Company's Class B Common Shares sold by Borrower in such subsequent transaction, with the aggregate reduction allocated pro rata among the Lenders that sold Borrower the Company's Class B Common Shares based on the number of such Shares they sold to Borrower under the PA;

(e) if Borrower delivers the Sellers Representative written notice of its election to reduce the aggregate principal amount outstanding hereunder in satisfaction of any claim for indemnity that is payable pursuant to the PA (but which is not pursuant to Section 6.3(d) the PA), then the amount owed hereunder to the Lender responsible for such indemnity shall be reduced accordingly; and

(f) if Borrower delivers the Sellers Representative written notice of its election to reduce the aggregate principal amount outstanding hereunder for any claim for indemnity that is payable pursuant to the PA (and which is pursuant to Section 6.3(d) the PA), then the amount owed to each Lender hereunder shall be reduced by the product of (i) the indemnifiable amount multiplied by (ii) the proportion of the original principal amount of this Note allocated to such Lender; provided that if the amount of such reduction with respect to any Lender exceeds the principal amount owed to such Lender prior to such reduction, the amount owed to such Lender shall be reduced to zero, and the Borrower shall be entitled to elect to further reduce the principal amount owed to each other Lender or Lenders for the amount of such excess pro rata among such Lenders, in the Borrower's sole and absolute discretion.

If the Borrower elects to reduce the principal amount of this Note pursuant to this Section 3, the Borrower shall deliver written notice of such reduction to the Sellers Representative, which reduction shall become effective upon the earlier of (a) twenty (20) days following delivery of such notice, and (b) the next succeeding date upon which the Principal hereunder becomes due and payable. The Borrower may not elect to reduce the principal amount of this Note pursuant to subsection (e) or (f) above if the Losses for which the Borrower is seeking indemnification in

¹ For purposes of this Note, the parties hereto acknowledge and agree that the Class A Common Shares of the Company were acquired pursuant to the PA for \$914.63 per share.

² For purposes of this Note, the parties hereto acknowledge and agree that the Class B Common Shares of the Company were acquired pursuant to the PA for \$731.71 per share.

connection therewith are or can be satisfied by amounts withheld by the Borrower pursuant to the Section titled "Maturity" (unless such withholding relates to a separate claim).

For the avoidance of doubt, the failure to actually record any such reduction in aggregate principal amount outstanding hereunder on Schedule A shall not affect Borrower's payment obligations hereunder, which shall be reduced as contemplated by this Section 3, but nothing herein shall excuse any failure of Borrower to deliver written notice of any reduction to the Sellers Representative pursuant to this Section 3.

The Sellers Representative may at any time challenge the reduction of the principal amount of the Note by the Borrower, in which case such dispute will be adjudicated in accordance with the arbitration proceedings set forth in the PA, but such reduction shall remain in effect until the earlier of (i) the final resolution of such arbitration proceedings with respect thereto, or (ii) the written agreement of the Borrower and the Sellers Representative with respect thereto, it being agreed that if while a reduction is being challenged, the Borrowers receive cash proceeds upon a sale of Shares, which proceeds are sufficient to pay the reduced principal amount of this Note in full, the Borrower shall set aside and shall not distribute to its beneficiary any amount in excess of the amount required to pay the as-reduced principal amount, until such dispute is resolved and then in accordance with such resolution; provided that such set aside proceeds shall be available to Borrower to (1) satisfy Losses incurred on account of the events or circumstances constituting the reasons for such reduction, or (2) otherwise make payments permitted by Section 4(f) below.

4. Certain Covenants of the Borrower. So long as there are any Obligations outstanding hereunder, Borrower shall (a) maintain its existence, (b) not liquidate or dissolve, (c) not incur any indebtedness for borrowed money, (d) not, without the prior written consent of the Sellers Representative, directly or indirectly, sell, transfer or otherwise encumber any of the Shares acquired pursuant to the PA (or any securities held by Borrower in exchange therefor), except in a Third Party Sale in which no officer, director or employee of the Company receives an incentive payment or any other form of consideration not made available to all sellers in such transaction, (e) in the event that Borrower receives any cash dividend in respect of the Shares acquired pursuant to the PA (or any securities held by Borrower in exchange therefor), promptly, and in any event within five (5) days after receipt thereof, pay the proceeds of such dividend or distribution to the Sellers Representative, for the benefit of the Lenders, in partial prepayment for the amount of the Obligations then outstanding hereunder, (f) not make any distributions to its beneficiaries or payments to third parties, except (i) to the extent reasonably necessary to maintain its existence, (ii) for the payment of taxes then due and owing in respect of the Borrower's ownership of the Shares, or (iii) as additional investments in Beechwood Re Holdings, Inc., Beechwood Bermuda Ltd., B Asset Manager LP, and B Asset Manager II LP or their respective Affiliates in connection with a Third Party Sale (provided that any securities received by the Borrower in consideration therefor must be senior to the common equity of the issuer thereof and must be included as Collateral hereunder), (g) use its commercially reasonable efforts to cause the cash compensation paid by Beechwood Bermuda Ltd. and its direct and indirect subsidiaries to its senior executives not to exceed an amount commensurate with cash compensation paid to similarly situated executives of comparable businesses, and (h) use its commercially reasonable efforts to cause Beechwood Bermuda Ltd. and its direct and indirect subsidiaries not to enter into any transactions with affiliates of Borrower, Feuer Family 2016ACQ Trust, Beechwood Global Distribution Trust, Scott Taylor or Mark Feuer, other than those transactions that are not material to Beechwood Bermuda Ltd. and its

direct and indirect subsidiaries or are otherwise on terms not less favorable than Beechwood Bermuda Ltd. and its direct and indirect subsidiaries would obtain in an arms' length transaction.

5. Payments on a Partial Sale. So long as there are any Obligations outstanding hereunder, in the event that Borrower sells some, but not all of the Shares acquired pursuant to the PA, the Borrower shall promptly, and in any event within ten (10) days after receipt thereof, pay the Excess Proceeds (as defined below) to the Sellers Representative, for the benefit of the Lenders, in partial prepayment for the amount of the Obligations then outstanding hereunder. For the purposes of this Section 5, "Excess Proceeds" means, with respect to any sale of Shares, the amount by which the proceeds payable to Borrower from the sale of such Shares exceeds the sum of (i) any amounts for which the principal amount outstanding hereunder was reduced in accordance with Section 3, plus, (ii) any amounts necessary, at the time of such sale, to cover (a) Losses for which the Borrower or another Indemnitee has an unresolved claim for indemnification under the PA or (b) amounts for which Borrower reasonably believes, in good faith, that it, or another Indemnitee may, within the following 24 months, be entitled to indemnification for Losses under the PA, so long as, in each case, the Borrower provides the Sellers Representative with written notice of such withholding, which notice shall include a reasonably detailed explanation of the events or circumstances constituting the reasons for such withholding, in all cases, solely to the extent such amount has not previously been applied to reduce the amount of Excess Proceeds with respect to any prior sale of Shares. For the avoidance of doubt, if the sum of the amounts described in clauses (i) and (ii) of the definition of "Excess Proceeds" exceeds the amount of proceeds with respect to any sale of Shares, such excess shall remain available to the Borrower to reduce the amount payable to the Sellers Representative for the benefit of the Lenders, upon the next sale of Shares, subject, in the case of clause (ii)(b), to the expiration of the applicable 24 month period as contemplated below. In the event any such potential claim for indemnity contemplated by this Section 5 does not, within 24 months of the date the Sellers Representative was notified of such potential claim, result in Losses for which an indemnitee is entitled to indemnification for Losses under the PA in an amount greater than or equal to the amount actually utilized to reduce the Borrowers' payment obligation pursuant to this Section 5, the Borrower shall pay over to the Sellers Representative, promptly, and in any event within ten (10) days after the 24-month anniversary of such notice or such earlier date as the claim giving rise to such withholding shall have been fully and finally resolved, the amount by which the amount actually utilized to reduce the Borrower's payment obligation pursuant to this Section 5 with respect to such potential claim exceeds the Borrower's actual indemnifiable Losses under the PA with respect to such claim in such 24-month period.

The Sellers Representative may at any time challenge any amounts described in clause (ii) of the definition of "Excess Proceeds" contemplated by this Section 5 (including, without limitation, the basis therefor or the amount thereof), in which case (i) such dispute will be adjudicated in accordance with the arbitration proceedings set forth in the PA, (ii) such amounts shall remain as calculated by Borrower, until the earlier of (A) the final resolution of such arbitration proceedings with respect thereto, or (B) the written agreement of the Borrower and the Seller's Representative with respect thereto, and (iii) the Borrower shall set aside such disputed amounts and shall not distribute the proceeds to its beneficiary until the resolution of such dispute in accordance with the preceding sentence; provided that such proceeds shall be available to Borrower to (1) satisfy Losses incurred on account of the events or circumstances constituting the reasons for such withholding

(and if so utilized, such amounts shall then constitute an increase to the amount in clause (i) of the definition of "Excess Proceeds") or (2) otherwise make payments permitted by Section 4(f) above.

6. Events of Default. The following events are events of default hereunder (each an "Event of Default"): (a) the failure of the Borrower to perform any payment obligation as and when due under this Note; (b) any representation or warranty made by the Borrower in this Note proves to have been false in any material respect when made; provided that the Borrower shall have a period of thirty (30) days following receipt of written notice from the Sellers Representative to cure any such breach, if curable; (c) the Borrower fails to observe or perform any obligation or shall breach any term or provision of this Note, and such failure or breach shall continue unremedied for a period of thirty (30) days following receipt of written notice from the Sellers Representative of such failure or breach; (d) the commencement of a proceeding against Borrower or the Company for dissolution or liquidation, the voluntary or involuntary termination or dissolution of Borrower or the Company, or the merger or consolidation of Borrower; (e) the insolvency of, the business failure of, the appointment of a custodian, trustee, liquidator or receiver for or for any of the property of, the assignment for the benefit of creditors by, or the filing of a petition under bankruptcy, insolvency or debtor's relief law or the filing of a petition for any adjustment of indebtedness, composition or extension by or against the Borrower or the Company; or (f) this Note ceases to be, or Borrower asserts that this Note is not, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms.

7. Remedies upon Default.

In addition to any rights and remedies otherwise available to the Sellers Representative hereunder, at law or in equity, upon the occurrence of an Event of Default, the Sellers Representative may, by notice to the Borrower, declare this Note, all interest thereon and all other amounts payable under this Note to be forthwith due and payable, whereupon this Note, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower.

Notwithstanding the foregoing sentence, upon the occurrence of an Event of Default arising under Section 6(d) or 6(e) above as a result of the commencement of a proceeding under the United States Federal Bankruptcy Code with respect to Borrower or the Company, the Note and all interest and all other amounts owing to the Lenders hereunder shall automatically become and be due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower.

If any Event of Default shall have occurred and be continuing, the Sellers Representative may, subject to complying with Bermuda law, without any other notice to or demand upon the Borrower, assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Borrower at its notice address as provided herein at least 10 days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Sellers Representative may sell such Collateral on such terms and to such purchaser(s) as the Sellers Representative in its absolute discretion may choose, without

assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. To the extent permitted by applicable law, the Borrower waives all claims, damages and demands it may acquire against the Sellers Representative arising out of the exercise by it of any rights hereunder. The Borrower hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral or otherwise. At any such sale, unless prohibited by applicable law, the Sellers Representative may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Sellers Representative shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto.

If any Event of Default shall have occurred and be continuing, all rights of the Borrower to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise as the owner of the Shares and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain as the owner of the Shares, shall immediately cease, and all such rights shall thereupon become vested in the Sellers Representative for the benefit of the Lenders, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

8. Certain Undertakings of the Lenders

So long as there are any Obligations outstanding hereunder, each Lender shall maintain its existence and shall not liquidate or dissolve. In the event of any breach of the immediately preceding sentence by any Lender that is not cured within 30 business days (or such longer time as may be reasonably necessary to reinstate the existence of such Lender or to form a replicate trust), the principal amount owed hereunder to such Lender (or purported to be owed to such Lender's transferee) shall be reduced to zero.

So long as there are any Obligations outstanding hereunder, each Lender shall not assign, sell, transfer (including any right, option, profit participation or other interest), gift, pledge, grant a security interest in, distribute, encumber, hypothecate or otherwise dispose of its interest in this Note, and any such purported action shall be void ab initio and of no force and effect with respect to the Borrower and its obligations hereunder.

9. Representations and Warranties.

The Borrower is duly formed under the laws of New York, and in good standing under such laws. The Borrower has the appropriate power and authority to own, lease and operate its properties and to carry on any of its business as it is now being conducted. There is no pending or (to the Borrower's knowledge) threatened Action for the dissolution, liquidation or insolvency of the Borrower.

The Borrower has the requisite trust power and authority to execute, deliver and perform its obligations under this Note. This Note has been duly executed and delivered by Borrower and

(assuming due authorization, execution and delivery by each other party hereto) is legal, valid, binding and enforceable upon and against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

The execution, delivery and performance by the Borrower of this Note and the consummation by the Borrower of the transactions contemplated hereby do not and will not (a) violate in any material respect any Law applicable to the Borrower; (b) conflict with, create a breach or default under, require any consent of or notice to or give to any third party any right of modification, acceleration or cancellation, or result in the creation of any lien, security interest, charge or encumbrance upon any property or right of the Borrower or the Company pursuant to, any contract, agreement, license, permit or other instrument to which the Borrower or the Company is a party or by which the Borrower or the Company may be bound, affected or benefited; or (c) require any consent or approval of, registration or filing with, or notice to any Governmental Authority, except for filings necessary to perfect the liens on the Collateral granted by the Borrower in favor of the Lenders, and the consents, approvals, registrations, filings or notices which have been duly obtained, taken, given or made and are in full force and effect.

The Borrower has no indebtedness outstanding for borrowed money other than pursuant to this Note and other Purchase Notes.

The Borrower is not required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

The Borrower has full power, authority and legal right to pledge the Collateral pursuant to this Note. The pledge of the Collateral pursuant to this Note creates a valid and, together with filings and other actions to be taken hereby (including, without limitation, entry into the Issuer Control Agreement (as defined in the PA)), perfected first priority security interest in the Collateral in favor of the Lenders, securing the payment and performance when due of the Borrower's obligations hereunder.

The Issuer Control Agreement is sufficient to provide "control" (as defined in Section 8-106 of the UCC of the State of New York) to the Sellers Representative over all Collateral with respect to which such control may be obtained pursuant to the UCC of the State of New York. None of the Collateral that constitutes "investment property" (as defined in Article 9 of the UCC of the State of New York) is certificated.

10. Charges, Taxes and Expenses. To extent permitted by applicable law, all payments of principal and interest shall be made free and clear of and exempt from, and without deduction for or on account of, any present or future taxes, levies, imposts, duties, deductions, withholdings or other charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or any political subdivision or taxing authority thereof.

11. Non-waiver. The failure of the Sellers Representative, at any time, to exercise any of its options or any other rights hereunder shall not constitute a waiver thereof, nor shall it be a bar to the exercise of any of its options or rights at a later date. All rights and remedies of the Sellers

Representative hereunder shall be cumulative and may be pursued singly, successively or together, at the option of the Sellers Representative. The acceptance by the Sellers Representative of any partial payment shall not constitute a waiver of any default or of any of the Lenders' rights under this Note. No waiver of any of its rights hereunder, and no modification or amendment of this Note, other than with respect to the outstanding principal amount, shall be deemed to be made by the Sellers Representative unless the same shall be in writing, duly signed by the Sellers Representative on behalf of the Lenders; and each such waiver shall apply only with respect to the specific instance involved, and shall in no way impair the rights of the Sellers Representative or the obligations of the Borrower to the Lenders in any other respect at any other time.

12. Applicable Law, Venue and Jurisdiction.

This Note and the rights and obligations of the Borrower, the Sellers Representative and the Lenders shall be governed by and interpreted in accordance with the internal laws of the State of New York, without giving effect to any conflict of law principles that would result in the application of the laws of any other jurisdiction, and applicable United States Federal law.

Any controversy or claim arising out of or relating to this Note or the breach thereof shall be determined by final and binding arbitration administered by the AAA under its Commercial Arbitration Rules and Mediation Procedures in accordance with the arbitration provisions in the PA, which are incorporated herein by reference.

13. Partial Invalidity. The unenforceability or invalidity of any provision of this Note shall not affect the enforceability or validity of any other provision herein and the invalidity or unenforceability of any provision of this Note or the PA to any person or circumstance shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances.

14. Notices. All notices and other communications hereunder shall be in writing and shall be delivered in accordance with the notice provisions of the PA.

15. Titles and Subtitles. The titles of the sections and subsections of this Note are for convenience of reference only and are not to be considered in construing this Note.

16. Construction. The language used in this Note will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

17. Binding Effect. This Note shall be binding upon and inure to the benefit of the Borrower, the Sellers Representative and the Lenders and their respective successors, assigns, heirs and personal representatives, provided, however, that no obligations of the Borrower can be assigned without prior written consent of the Sellers Representative.

18. Controlling Document. To the extent that this Note conflicts with or is in any way incompatible with the provisions of the PA, this Note shall control over the PA unless this Note does not address an issue, in which case the terms of the PA addressing such issue shall govern.

19. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a Saturday, a Sunday or a legal holiday, then such action may be taken or such right may be exercised on the next succeeding day that is not a Saturday, Sunday or legal holiday.

20. Loss, Theft, Destruction or Mutilation of Note. Upon receipt of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note by any Lender of the Sellers Representative, the Borrower shall execute and deliver, in lieu of this Note, a new Note executed in the same manner as this Note, in the same principal amount as the unpaid principal amount of this Note and dated the date to which interest shall have been paid on this Note or, if no interest shall have yet been so paid, dated the date of this Note.

21. Payment. All cash payments under this Note shall be made in lawful tender of the United States of America and shall be paid by check or wire transfer of immediately available funds to an account designated in writing by the Sellers Representative on behalf of the Lenders.

22. Sellers Representative. In addition to the provisions relating to the appointment of the Sellers Representative in the PA, the Borrower and the Lenders hereby agree as follows:

Each Lender hereby irrevocably and exclusively appoints the Sellers Representative to act on its behalf hereunder and authorizes the Sellers Representative to take such actions as the Sellers Representative deems necessary or in the best interests of the Lenders with respect to the enforcement of any and all rights of the Lenders hereunder, together with such actions and powers as are reasonably incidental thereto. The Sellers Representative may perform any of its duties by or through its agents or Representatives.

The powers conferred on the Sellers Representative under this Note are to protect the Lenders' interests in the Collateral and shall not impose any duty upon the Sellers Representative to exercise any such powers. The Sellers Representative shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and the Sellers Representative shall not be responsible to any person for any act or failure to act hereunder, except for its own gross negligence, willful misconduct or fraud.

Beyond the exercise of reasonable care in the custody and preservation thereof, the Sellers Representative will have no duty as to any Collateral in its possession or control or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Sellers Representative will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, by reason of any act or omission of any agent selected by the Sellers Representative in good faith, except to the extent that such liability arises from the Sellers Representative's gross negligence or willful misconduct.

The Sellers Representative shall have the same rights and powers in its capacity as a Lender as any other Lender. Accordingly, the Sellers Representative, in its capacity as a Lender, may exercise all rights and powers of a Lender as though it were not the Sellers Representative, and the term Lender

or Lenders shall, unless otherwise expressly indicated or unless the context otherwise requires, include the person or entity serving as the Sellers Representative hereunder in its individual capacity.

The Sellers Representative shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, the Sellers Representative: (i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing; (ii) shall not have any duty to, but may as it deems necessary or appropriate, take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; (iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower that is communicated to or obtained by the Sellers Representative or any of its Representatives in any capacity; and (iv) the Sellers Representative shall not be liable for any action taken or not taken by it (A) with the consent or at the request of Lenders who sold at least a majority of the Shares sold pursuant to the PA (or such other number or percentage of the Lenders as shall be necessary, or as the Sellers Representative shall believe in good faith shall be necessary) or (B) in the absence of its own gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction.

The Sellers Representative shall not be deemed to have knowledge of any Event of Default unless and until notice describing such Event of Default is given to the Sellers Representative in writing by the Borrower or a Lender. The Sellers Representative shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Note, (ii) the contents of any document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Note or any other agreement, instrument or document or the creation, perfection or priority of any security interest purported to be created hereby, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth herein.

The Sellers Representative shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including, but not limited to, any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person or entity. The Sellers Representative also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person or entity, and shall not incur any liability for relying thereon.

The Sellers Representative may, but shall not be required to, request instructions from the Lenders at any time. If the Sellers Representative requests instructions from the Lenders with respect to any action or inaction, it shall be entitled to await instructions from the Lenders. No Lender shall have any right of action based upon the Sellers Representative's action or inaction in response to instructions from the Lenders.

The Lenders irrevocably authorize the Sellers Representative, at its option and in its discretion to release any security interest on any property granted to or held by the Sellers Representative hereunder in accordance with the terms hereof. At any time and without notice to or consent from

any Lender, the Sellers Representative may take any action necessary or advisable to perfect and maintain the perfection of the security interest in the Collateral.

Schedule A

	Lender	Initial principal amount
1.	Beechwood Trust No. 1	\$ 1,248,658.54
2.	Beechwood Trust No. 2	\$ 1,249,024.39
3.	Beechwood Trust No. 3	\$ 1,249,024.39
4.	Beechwood Trust No. 4	\$ 1,249,024.39
5.	Beechwood Trust No. 5	\$ 1,249,024.39
6.	Beechwood Trust No. 6	\$ 1,249,024.39
7.	Beechwood Trust No. 7	\$ 987,713.41
8.	Beechwood Trust No. 8	\$ 987,713.41
9.	Beechwood Trust No. 9	\$ 987,713.41
10.	Beechwood Trust No. 10	\$ 987,713.41
11.	Beechwood Trust No. 11	\$ 987,713.41
12.	Beechwood Trust No. 12	\$ 987,713.41
13.	Beechwood Trust No. 13	\$ 987,621.95
14.	Beechwood Trust No. 14	\$ 987,621.95
15.	Beechwood Trust No. 15	\$ 1,580,579.27
16.	Beechwood Trust No. 16	\$ 1,580,579.27
17.	Beechwood Trust No. 17	\$ 1,580,670.73
18.	Beechwood Trust No. 18	\$ 1,498,902.44
19.	Beechwood Trust No. 19	\$ 1,498,902.44
20.	Beechwood Trust No. 20	\$ 2,584,939.02
21.	Total	\$ 25,719,878.05

Adjustments:

[Schedule A to to Beechwood Bermuda Ltd. Sale Promissory Note (Taylor-Lau Trust)]

Exhibit B

Pledge Agreement

[please see attached]

EXECUTION VERSION

PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of August 5, 2016 (this “Agreement”), by and among Mark Nordlicht, as Sellers Representative, the Lenders listed on Schedule A, attached hereto (each a “Lender” and together the “Lenders”) and Taylor-Lau Family 2016ACQ Trust (“Borrower”).

RECITALS

WHEREAS, pursuant to that certain Purchase Agreement (Bermuda), dated August 5, 2016 (the “PA”), between the Lenders, the Borrower, Feuer Family 2016ACQ Trust, the Sellers Representative and Beechwood Bermuda Ltd., a Bermuda exempted company incorporated with limited liability (the “Company”), the Borrower agreed to purchase certain capital stock of the Company from the Lenders in exchange for the delivery of a promissory note (the “Note”);

WHEREAS, pursuant to the Note, the Borrower agreed to pledge the Shares acquired by Borrower pursuant to the PA back to the Lenders to secure the payment of its obligations under the Note.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the PA and/or the Note.
2. Grant of Security Interest in the Collateral. Subject to consent of the Bermuda Monetary Authority, the Borrower hereby pledges, assigns and grants to the Sellers Representative, as agent for the Lenders, a continuing first priority security interest and lien in all of Borrower’s right, title and interest in and to (i) the Shares acquired by Borrower pursuant to the PA, and (ii) all additions, substitutes, replacements for and proceeds and products of the property described in clause (i), including all cash and other distributions received by the Borrower in respect of the Shares acquired by Borrower pursuant to the PA or in respect of additional investments by Borrower in Beechwood Re Holdings, Inc., Beechwood Bermuda Ltd., B Asset Manager LP, and B Asset Manager II LP or their respective Affiliates (collectively, the “Collateral”), to secure the due and prompt payment of the principal outstanding and interest accrued under the Note and all other obligations of the Borrower thereunder (collectively, the “Obligations”) when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and all other monetary obligations, including fees, costs, attorneys’ fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower under or in respect of the Note.

3. Covenants.

(a) The Borrower shall, from time to time, as may be required by the Sellers Representative, promptly take all actions as may be reasonably requested by the Sellers Representative to perfect the security interest of the Sellers Representative in the Collateral, including entering into one or more Issuer Control Agreements with the Borrower and the Company so that control may be obtained within the meaning of Section 8-106 of the UCC of the State of New York; provided that, notwithstanding anything to the contrary in the Note or this Agreement, to the extent each such Issuer Control Agreement is in full force and effect, the Borrower shall not be required to certificate and/or deliver any of its Equity Interests prior to the occurrence and continuance of an Event of Default. All of the foregoing shall be at the sole cost and expense of the Borrower. The Borrower hereby further irrevocably authorizes the Sellers Representative at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, without the signature of the Borrower where permitted by law. The Borrower agrees to provide all information required by the Sellers Representative pursuant to this Section promptly to the Sellers Representative upon request.

(b) The Borrower agrees that at any time and from time to time, at the expense of the Borrower, the Borrower will, subject to complying with Bermuda law, promptly execute and deliver all further instruments and documents, and take all further action, that the Sellers Representative may reasonably request in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Sellers Representative to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(c) The Borrower will not, without providing at least 30 days' prior written notice to the Sellers Representative, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Borrower will, prior to any change described in the preceding sentence, take all actions requested by the Sellers Representative to maintain the perfection and priority of the Sellers Representative's security interest in the Collateral.

(d) The Borrower agrees that it will not grant, create, permit or suffer to exist any Encumbrance or other restriction or limitation of any nature whatsoever on any of the Collateral or any interest therein except with the prior written consent of the Sellers Representative, other than liens pursuant to this Note and the Agreement.

(e) Upon any direct or indirect sale or other disposition of the Shares by the Borrower in a sale to an Independent Third Party (as defined below) in a transaction that was reasonably and commercially negotiated by the Borrower (a "Third Party Sale"), the Borrower shall give the Sellers Representative at least 10 days' prior written notice of the pendency of such transaction and copies of all transaction documents in connection therewith (subject, if required by the Independent Third Party, to the Sellers Representative entering into a confidentiality agreement

that imposes reasonable restrictions on the disclosure of such transaction documents), and upon receipt by the Sellers Representative of executed and delivered transaction documents in respect of such Third Party Sale together with a written certification by the Borrower that such transaction constitutes a Third Party Sale, the liens on such Shares shall be automatically released with effect as of the closing of such Third Party Sale; provided such release shall not affect the liens on any other Collateral hereunder. The Sellers Representative shall, at the sole cost and expense of the Borrower, act in good faith and execute and deliver or cause to be executed and delivered all other documents and consider in good faith such other actions in each case as shall be reasonably requested by Borrower to facilitate the release of any such liens in connection with any such direct or indirect sale or disposition; provided that the Borrower shall have made appropriate arrangements that are reasonably acceptable to the Sellers Representative to ensure that the proceeds of any such sale or other disposition are applied to repay the Note to the extent required thereunder.

(f) An "Independent Third Party" means a person or entity who or that is not, at any date of determination:

(i) a Buyer, the Company, a direct or indirect subsidiary or Affiliate of the Company, or a shareholder, member, general partner, limited partner, manager, officer, director, employee or agent of any of the foregoing;

(ii) a beneficiary, trustee or settlor of a Buyer or a shareholder, officer, director, employee or agent of any of the foregoing;

(iii) a family member or Affiliate of any person or entity described in clauses (i) or (ii) above; or

(iv) a person or entity otherwise acting on behalf of any person or entity described in clauses (i), (ii) or (iii) above.

4. Certain Matters Related to an Event of Default.

(a) If any Event of Default shall have occurred and be continuing, the Sellers Representative may, subject to complying with Bermuda law, without any other notice to or demand upon the Borrower, assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Borrower at its notice address as provided herein at least 10 days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Sellers Representative may sell such Collateral on such terms and to such purchaser(s) as the Sellers Representative in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. To the extent permitted by

applicable law, the Borrower waives all claims, damages and demands it may acquire against the Sellers Representative arising out of the exercise by it of any rights hereunder. The Borrower hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral or otherwise. At any such sale, unless prohibited by applicable law, the Sellers Representative may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. The Sellers Representative shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto.

(b) If any Event of Default shall have occurred and be continuing, all rights of the Borrower to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise as the owner of the Shares and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain as the owner of the Shares, shall immediately cease, and all such rights shall thereupon become vested in the Sellers Representative for the benefit of the Lenders, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

5. Representations and Warranties.

(a) The Borrower is duly formed under the laws of New York, and in good standing under such laws. The Borrower has the appropriate power and authority to own, lease and operate its properties and to carry on any of its business as it is now being conducted. There is no pending or (to the Borrower's knowledge) threatened Action for the dissolution, liquidation or insolvency of the Borrower.

(b) The Borrower has the requisite trust power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Borrower and (assuming due authorization, execution and delivery by each other party hereto) is legal, valid, binding and enforceable upon and against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(c) The execution, delivery and performance by the Borrower of this Agreement and the consummation by the Borrower of the pledge contemplated hereby do not and will not (a) violate in any material respect any Law applicable to the Borrower; (b) conflict with, create a breach or default under, require any consent of or notice to or give to any third party any right of modification, acceleration or cancellation, or result in the creation of any lien, security interest, charge or encumbrance upon any property or right of the Borrower or the Company pursuant to, any contract, agreement, license, permit or other instrument to which the Borrower or the Company is a party or by which the Borrower or the Company may be bound, affected or benefited; or (c) require any consent or approval of, registration or filing with, or notice to any Governmental Authority, except for filings necessary to perfect the liens on the Collateral granted by the Borrower in favor of the Lenders, and the consents, approvals, registrations,

filings or notices which have been duly obtained, taken, given or made and are in full force and effect.

(d) The Borrower has no indebtedness outstanding for borrowed money other than pursuant to the Note and other Purchase Notes.

(e) The Borrower is not required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

(f) The Borrower has full power, authority and legal right to pledge the Collateral pursuant to this Agreement. The pledge of the Collateral pursuant to this Agreement creates a valid and, together with the entry into the Issuer Control Agreement and the filings and other actions to be taken hereby, perfected first priority security interest in the Collateral in favor of the Lenders, securing the payment and performance when due of the Borrower’s obligations hereunder.

(g) The Issuer Control Agreement is sufficient to provide “control” (as defined in Section 8-106 of the UCC of the State of New York) to the Sellers Representative over all Collateral with respect to which such control may be obtained pursuant to the UCC of the State of New York. None of the Collateral that constitutes “investment property” (as defined in Article 9 of the UCC of the State of New York) is certificated.

6. Applicable Law, Venue and Jurisdiction.

(a) This Agreement and the rights and obligations of the Borrower, the Sellers Representative and the Lenders shall be governed by and interpreted in accordance with the internal laws of the State of New York, without giving effect to any conflict of law principles that would result in the application of the laws of any other jurisdiction, and applicable United States Federal law.

(b) Any controversy or claim arising out of or relating to the Note, this Agreement or the breach thereof shall be determined by final and binding arbitration administered by the AAA under its Commercial Arbitration Rules and Mediation Procedures in accordance with the arbitration provisions in the PA, which are incorporated herein by reference.

7. Incorporated Terms. The terms of Sections 1, 11, 13, 14, 15, 16, 17, 19, 20, 21 and 22 of the Additional Terms and Conditions of the Note shall apply to this Agreement *mutatis mutandis*.


8. Controlling Document. To the extent that this Agreement conflicts with or is in any way incompatible with the provisions of the PA or the Note, the Note, or the PA, as applicable, shall control over this Agreement.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

TAYLOR-LAU FAMILY 2016ACQ TRUST

By: 
Name: Brad Shalit, Esq., its Trustee

SELLER'S REPRESENTATIVE:

MARK NORDLICHT

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

TAYLOR-LAU FAMILY 2016ACQ TRUST

By: _____
Name: Brad Shalit, Esq., its Trustee

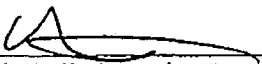
SELLER'S REPRESENTATIVE:



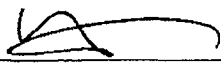
MARK NORDLICHT

LENDERS:

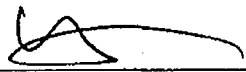
BEECHWOOD TRUST NO. 1

By: 
Brad Shalit, Esq., its Trustee

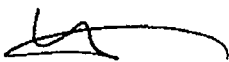
BEECHWOOD TRUST NO. 2

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 3

By: 
Brad Shalit, Esq., its Trustee

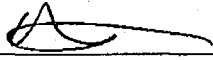
BEECHWOOD TRUST NO. 4

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 5

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 6

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 7

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 8

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 9

By: 
Brad Shalit, Esq., its Trustee


BEECHWOOD TRUST NO. 10

By: 
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 11

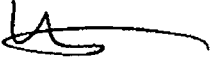
By: 
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 12

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 13

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 14

By: 


Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 15

By: 

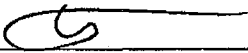
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 16

By: 

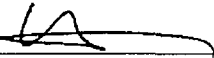
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 17


By: 

Brad Shalit, Esq., its Trustee

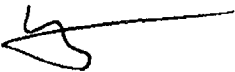
BEECHWOOD TRUST NO. 18

By: 
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 19

By: 
Brad Shalit, Esq., its Trustee

BEECHWOOD TRUST NO. 20

By: 
Brad Shalit, Esq., its Trustee

Schedule A

	LENDER
1.	Beechwood Trust No. 1
2.	Beechwood Trust No. 2
3.	Beechwood Trust No. 3
4.	Beechwood Trust No. 4
5.	Beechwood Trust No. 5
6.	Beechwood Trust No. 6
7.	Beechwood Trust No. 7
8.	Beechwood Trust No. 8
9.	Beechwood Trust No. 9
10.	Beechwood Trust No. 10
11.	Beechwood Trust No. 11
12.	Beechwood Trust No. 12
13.	Beechwood Trust No. 13
14.	Beechwood Trust No. 14
15.	Beechwood Trust No. 15
16.	Beechwood Trust No. 16
17.	Beechwood Trust No. 17
18.	Beechwood Trust No. 18
19.	Beechwood Trust No. 19
20.	Beechwood Trust No. 20

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP

ALMATY
ASHGABAT
ASTANA
BEIJING
BUENOS AIRES
DUBAI
FRANKFURT
GENEVA
HOUSTON

ISTANBUL
LONDON
MEXICO CITY
MILAN
MUSCAT
PARIS
ROME
WASHINGTON, D. C.

ATTORNEYS AND COUNSELLORS AT LAW
101 PARK AVENUE
NEW YORK, NEW YORK 10178-0061

TELEPHONE +1 212 696 6000
FACSIMILE +1 212 697 1559
WWW.CURTIS.COM

GABRIEL HERTZBERG
TEL: +1 212 696 8856
FAX: +1 917 368 7356
E-MAIL: GHERTZBERG@CURTIS.COM

August 22, 2016

VIA EMAIL AND U.S. MAIL

Mr. David Levy
c/o Platinum Management (NY) LLC
250 W. 55th Street
14th Floor
New York, NY 10019

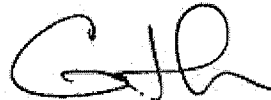
Re: Beechwood Stock Sale

Dear David:

Enclosed please find our invoice for services in connection with the Beechwood Stock Sale matter.

If you have any questions, please do not hesitate to contact me.

Very truly yours,



Gabriel Hertzberg

Enclosure

cc: Eliot Lauer, Esq.

August 22, 2016

To David Levy
c/o Platinum Management (NY) LLC
250 W. 55th St., 14th Floor
New York, NY 10019

CURTIS, MALLET-PREVOST, COLT & MOSLE LLP
ATTORNEYS AND COUNSELORS AT LAW
101 PARK AVENUE
NEW YORK, NY 10178-0061

Re: *Invoice for Beechwood Share Purchase Transaction*

FOR PROFESSIONAL SERVICES rendered and FOR DISBURSEMENTS as follows:

	<u>% Interest in Beechwood</u>	<u>Total Invoice</u>	<u>Amount Due</u>
Levy Family	.10	\$114,584.04	\$11,458.40

CURTIS

Curtis, Mallet-Prevost, Colt & Mosle LLP

ATTORNEYS AND COUNSELLORS AT LAW
101 PARK AVENUE
NEW YORK, NEW YORK 10178-0061

David Bodner
16 Grosser Lane
Monsey, NY 10952

August 19, 2016

Inv. # 1661291
Our Ref. 010098-000003
EL

Attention: David Bodner

Re: Beechwood Stock Sale

06/20/16 EL	[REDACTED]	1.00
06/20/16 GH1	[REDACTED]	1.00
06/20/16 JG3	[REDACTED]	2.80
06/21/16 JG3	[REDACTED]	1.10
06/22/16 EL	[REDACTED]	0.50
06/22/16 ESB	[REDACTED]	0.50
06/22/16 GH1	[REDACTED]	0.25
06/22/16 JG3	[REDACTED]	1.10
06/23/16 JM	[REDACTED]	2.13
06/23/16 GH1	[REDACTED]	2.50
06/23/16 JG3	[REDACTED]	1.80
06/24/16 EL	[REDACTED]	0.50
06/24/16 JM	[REDACTED]	3.11




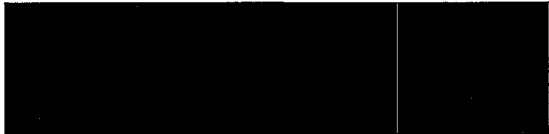



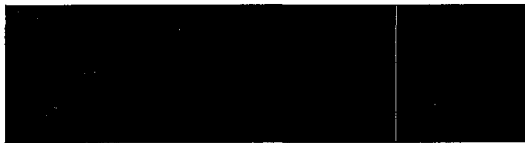





August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 2

	[REDACTED]	
06/24/16 GH1	[REDACTED]	2.75
06/24/16 JG3	[REDACTED]	8.20
06/26/16 ASB	[REDACTED]	1.50
06/26/16 EL	[REDACTED]	0.75
06/26/16 KC3	[REDACTED]	2.00
06/26/16 GH1	[REDACTED]	3.50
06/26/16 JG3	[REDACTED]	4.60
06/27/16 EAC	[REDACTED]	1.75
06/27/16 ASB	[REDACTED]	2.25
06/27/16 KC3	[REDACTED]	2.00
06/27/16 GH1	[REDACTED]	2.50
06/27/16 JG3	[REDACTED]	9.80







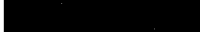



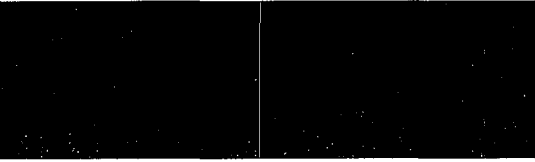
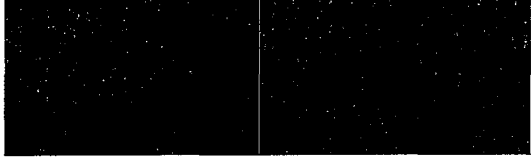


August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 3

		
06/28/16 EAC		1.25
06/28/16 ASB		1.25
06/28/16 KC3		1.25
06/28/16 JG3		0.80
06/29/16 ASB		0.75
06/29/16 KC3		1.00
06/29/16 JG3		6.80
06/30/16 GH1		1.00
06/30/16 JG3		4.90
07/01/16 EAC		0.80
07/01/16 ASB		1.25
07/01/16 KC3		2.00

August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 4

		
07/01/16 JM		4.34
07/01/16 GH1		1.20
07/01/16 JG3		5.60
07/02/16 JG3		0.30
07/03/16 JG3		0.20
07/04/16 ASB		1.25
07/04/16 JG3		0.30
07/05/16 ASB		1.75
07/05/16 EL		0.75
07/05/16 KC3		0.75
07/05/16 JM		2.35
07/05/16 GH1		0.25
07/05/16 JG3		2.80





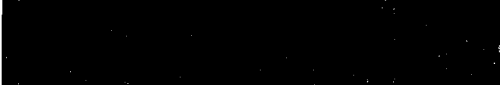







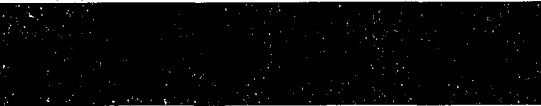



August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 5

07/06/16 EAC	[REDACTED]	0.40
07/06/16 ASB	[REDACTED]	1.75
07/06/16 KC3	[REDACTED]	1.75
07/06/16 JM	[REDACTED]	0.10
07/06/16 GH1	[REDACTED]	1.00
07/06/16 JG3	[REDACTED]	3.60
07/07/16 EAC	[REDACTED]	1.25
07/07/16 ASB	[REDACTED]	1.50
07/07/16 KC3	[REDACTED]	1.00
07/07/16 JG3	[REDACTED]	0.90
07/08/16 GH1	[REDACTED]	0.75
07/08/16 JG3	[REDACTED]	2.40

August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 6

		
07/08/16 MSS		0.10
07/10/16 JG3		0.30
07/10/16 MSS		0.10
07/11/16 JG3		0.80
07/11/16 MSS		0.20
07/12/16 MSS		0.10
07/13/16 JG3		2.40
07/14/16 PK		1.25
07/14/16 JG3		0.90
07/15/16 GH1		0.40
07/15/16 JG3		1.10
07/17/16 JG3		0.70
07/18/16 ASB		1.25
07/18/16 GH1		1.00
07/18/16 JG3		2.60

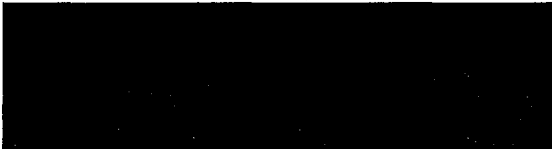





August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 7

	[REDACTED]	
07/19/16 ASB	[REDACTED]	1.25
07/19/16 PK	[REDACTED]	3.00
07/19/16 GH1	[REDACTED]	0.50
07/19/16 JG3	[REDACTED]	2.10
07/20/16 JG3	[REDACTED]	1.40
07/21/16 JG3	[REDACTED]	1.60
07/22/16 GH1	[REDACTED]	0.75
07/22/16 JG3	[REDACTED]	0.80
07/24/16 KS	[REDACTED]	0.10
07/24/16 JG3	[REDACTED]	0.80
07/25/16 JG3	[REDACTED]	2.10
07/26/16 KS	[REDACTED]	0.10
07/26/16 GH1	[REDACTED]	0.50

August 19, 2016
 Inv # 1661291
 Our Ref # 010098-000003

Page 8

07/26/16 JG3		1.30
07/27/16 JG3		1.30
07/28/16 GH1		0.33
07/28/16 JG3		1.90
07/29/16 JG3		0.40
07/31/16 JG3		2.20
TOTAL HOURS		156.81

Summary of Services

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Alan S. Berlin	15.75	900	14,175.00
Ellot Lauer	3.50	900	3,150.00
Evan S. Borenstein	0.50	830	415.00
Eduardo A. Cukier	5.45	830	4,523.50
Joshua Geller	82.70	765	63,265.50
Kuang-Chu Chiang	11.75	660	7,755.00
Gabriel Hertzberg	20.18	660	13,318.80
Michael Solomon Schwartz	0.50	660	330.00
Kemal Sheikh	0.20	660	132.00
Paisley Kadison	4.25	460	1,955.00
James Muller	12.03	325	3,909.75
	156.81		\$112,929.55

August 19, 2016
Inv # 1661291
Our Ref # 010098-000003

Page 9

TOTAL SERVICES **\$112,929.55**

Summary of Expenses

Corporation Service Company	610.80
Duplicating	12.50
Intercall Audio Conferencing	106.86
Local Transportation	209.80
Meals	50.45
Printing	21.45
Word Processing	642.63

TOTAL EXPENSES **\$1,654.49**

TOTAL THIS INVOICE **\$114,584.04**



Curtis, Mallet-Prevost, Colt & Mosle LLP

ATTORNEYS AND COUNSELLORS AT LAW
101 PARK AVENUE
NEW YORK, NEW YORK 10178-0061

PLEASE RETURN THIS REMITTANCE WITH YOUR PAYMENT

Payment Instructions:

Wire Funds to - Bank: Citibank
ABA Routing #: [REDACTED]
F/B/O: Curtis Mallet-Prevost Colt & Mosle LLP
Account#: [REDACTED]

Mail Checks to - Curtis Mallet-Prevost Colt & Mosle LLP
General Post Office
P.O. Box 27930
New York, NY 10087-7930

David Bodner
Inv. # 1661291

Total Services	112,929.55
Total Expenses	1,654.49
Applied Credit	0.00
Total This Invoice	<u><u>\$114,584.04</u></u>

If you require further information regarding past due accounts, please contact Chandanie Doma (Accounts Receivable Coordinator) at (212)839-6807.

Federal & New York State
Identification Number 13-5018900

This Statement is payable when rendered
in USD.