

**ORIGINAL**

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**FILED**  
Superior Court of California  
County of Los Angeles

DEC 26 2018

Sherri R. Carter, Executive Officer/Clerk of Court  
By Raul Sanchez, Deputy  
Raul Sanchez

7 Attorneys for Plaintiffs KEN YIM, JOHN SUH,  
JANE CHOI, JOHN PAK, JAMES KIM, SEO  
8 JUNG-KWON, NATASHA REID, ARDEN CHO  
and DAVID CHOI, and Cross-Defendants SUNG  
9 PARK and JOHN SUH

10  
11 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
12 **COUNTY OF LOS ANGELES, CENTRAL DISTRICT**

13 KEN YIM, JANE CHOI, MICHAEL YIM,  
JOHN PAK, JAMES KIM, JOHN SUH, SEO  
14 JUNG-KWON, NATASHA REID, ARDEN  
CHO, and DAVID CHOI,

15 Plaintiffs,

16 v.

17 LONDON TRUST MEDIA,  
18 INCORPORATED; and ANDREW LEE, an  
individual,

19 Defendants.

**CASE NO. BC596372**

**DECLARATION OF JASON H. TOKORO  
IN SUPPORT OF PLAINTIFFS' MOTION  
TO COMPEL FURTHER DISCOVERY  
RESPONSES AND REQUEST FOR  
SANCTIONS IN THE AMOUNT OF  
\$35,000**

[Filed Concurrently with Motion to Compel;  
Separate Statement; and [Proposed] Order]

**Reservation ID: 180427309921**

Date: January 18, 2019

Time: 9:30 a.m.

Dept.: 38

Assigned for All Purposes to:  
Hon. Maureen Duffy-Lewis, Dept. 38

Action Filed: October 2, 2015  
Cross-Action Filed: February 20, 2018  
Trial Date: April 8, 2019

20  
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23 **AND ALL RELATED CROSS-ACTIONS.**  
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28

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1 to produce its financial records. A true and correct copy of an email from my colleague, Sean  
2 McKissick, to LTM's counsel summarizing the meet and confer is attached hereto as **Exhibit 4**.

3 8. On August 3, 2018, LTM's counsel sent an email stating that LTM would not  
4 produce the requested financial records. To see if the parties could reach a resolution short of  
5 motion practice, Plaintiffs proposed and LTM agreed to an informal discovery conference on  
6 August 24, 2018. A true and correct copy of this email exchange is attached hereto as **Exhibit 5**.

7 9. On August 17, 2018, Mr. McKissick emailed LTM's counsel and offered to  
8 compromise and amend Plaintiffs' responses to certain of Defendants' discovery requests to which  
9 Plaintiffs had previously objected. LTM's counsel responded and promised to follow up with  
10 their client to see if they could offer additional compromises. A true and correct copy of this  
11 email exchange is attached hereto as **Exhibit 6**.

12 10. LTM's counsel, Mr. Frid, and I appeared before the Court in an informal discovery  
13 conference on August 24, 2018. The Court heard both sides' arguments, and agreed that the  
14 Requests sought relevant materials and that LTM should produce its financial records. The Court  
15 instructed the parties to meet and confer in the jury room.

16 11. In the jury room, LTM agreed to produce the requested financial materials,  
17 designated as "ATTORNEYS' EYES ONLY" under the parties' Stipulated Protective Order. In  
18 exchange, Plaintiffs agreed to produce certain documents requested by Defendants.

19 12. LTM then told the Court that it would produce its financial records to Plaintiffs  
20 under an "ATTORNEYS' EYES ONLY" designation. At the conclusion of this meeting, Mr. Frid  
21 and I believed that the parties had resolved their discovery issues, and thanked the Court for its  
22 time in helping work out the dispute.

23 13. Thereafter, the parties agreed to a mutual exchange of documents on September 24,  
24 2018. LTM subsequently requested and was granted an extension to October 5, 2018. A true and  
25 correct copy of this email exchange is attached hereto as **Exhibit 7**.

26 **LTM's Dishonesty and Reneging**

27 14. On October 5, 2018, LTM served supplemental discovery responses in which it  
28 agreed to produce documents responsive to the Requests, including LTM's financial records. For

1 example, in response to Request No. 58, seeking LTM's audited income statements from 2013 to  
2 present, LTM's supplemental responses stated: "Defendant will produce responsive and non-  
3 privileged documents in its possession, custody, or control to the extent that they exist and have  
4 not already been produced." LTM made the same response to each of the Requests. LTM did not  
5 amend its responses again after that date. A true and correct copy of LTM's Supplemental  
6 Responses to the Requests is attached hereto as **Exhibit 8**.

7 15. On October 5, 2018, Plaintiffs produced the documents they had agreed to provide.  
8 LTM also made a production that same day.

9 16. Upon review of LTM's production, Plaintiffs' counsel discovered that it did not  
10 contain a single financial record. LTM's counsel had not informed Plaintiffs that LTM did not  
11 intend to produce its financial records.

12 17. On the morning of October 11, 2018, Mr. McKissick spoke with LTM's counsel  
13 Kate Shin about why no financial records had been included in the production. Ms. Shin  
14 professed ignorance as to why the financial documents had not been produced, and promised to  
15 investigate. Mr. McKissick informed her that Plaintiffs expected a response by the end of the day.

16 18. LTM's counsel did not provide a response. At 5:42 p.m. that day, Mr. McKissick  
17 sent an email informing counsel that Plaintiffs were assuming that LTM intended to renege on its  
18 agreement and would not be producing the financial records it agreed to produce. He also  
19 informed counsel that he would be contacting the Court in the morning to schedule another  
20 informal discovery conference. Mr. McKissick sent another email the next morning, October 12,  
21 2018, to tell LTM's counsel that he had contacted the Court to schedule the conference. A true  
22 and correct copy of this email exchange is attached hereto as **Exhibit 9**.

23 19. Ms. Wang finally responded via email on October 15, 2018, and promised to  
24 investigate. Mr. McKissick replied to confirm that Plaintiffs were planning to attend another  
25 informal discovery conference before the Court that Friday. Ms. Wang agreed. A true and correct  
26 copy of this email exchange is also contained in **Exhibit 9**.

27 20. Mr. McKissick and Ms. Wang spoke by phone on October 17, 2018. During that  
28 call, Ms. Wang claimed that Defendant Andrew Lee believed that one of my clients was starting a

1 competing VPN business and he therefore was unwilling to produce LTM's financial records. Ms.  
2 Wang stated that she did not know which Plaintiff Lee was referring to, or what evidence he had  
3 of such claims. In fact, Ms. Wang admitted that none had been provided to her by Mr. Lee.

4 21. Ms. Wang then made a new, "take it or leave it" proposal: rather than producing its  
5 financial records, LTM would allow Plaintiffs to inspect them at LTM's offices, and only after  
6 signing a separate confidentiality agreement that would provide for liquidated damages if  
7 breached. Plaintiffs would not be allowed to make copies of any documents. Ms. Wang did not  
8 provide us with any draft of the proposed confidentiality agreement. A true and correct copy of an  
9 email summarizing this phone call is attached hereto as **Exhibit 10**.

10 22. Mr. Lee's "excuse" for not producing LTM's financial records is entirely made up.  
11 I have spoken with my clients and confirmed that no one is starting a competing VPN business.

12 23. LTM's counsel, Mr. McKissick, and I attended another informal discovery  
13 conference before the Court on October 19, 2018. At the conference, the Court chastised LTM for  
14 going back on its agreement to produce these records, again stated that the requested documents  
15 are relevant to Plaintiffs' claims, and that they should be produced by LTM. LTM nevertheless  
16 continued to refuse to produce the records.

17 24. Given its intransigence, I advised LTM's counsel that Plaintiffs would be forced to  
18 file a motion to compel LTM's financial records, and would seek sanctions of no less than  
19 \$35,000, if Defendants did not change their position. Defendants still refused to produce the  
20 responsive documents they had agreed to produce; leaving Plaintiffs with no choice but to file this  
21 Motion. A true and correct copy of this email is attached hereto as **Exhibit 11**.

## 22 **LTM's Valuation**

23 25. LTM consulted with a number of investment banks, such as Houlihan Lokey, Focal  
24 Point and Vista Point, in connection with its efforts to sell Private Internet Access ("PIA" in  
25 February-April 2015.

26 26. Plaintiffs served several of these banks with subpoenas for documents, which  
27 sought, among other things, any financial records provided by LTM for purposes of establishing a  
28 business valuation. LTM were given notice of these subpoenas and did not object to the third-

1 party banks producing responsive documents. A true and correct copy of a representative notice  
2 of subpoena and subpoena, sent to Vista Point, is attached hereto as **Exhibit 12**.

3 27. In response to the subpoenas, the third parties produced certain financial records  
4 that LTM had provided to them. The documents provided a snapshot of LTM's financial  
5 condition as of the first quarter of 2015. They did not include all of the financial records that  
6 Plaintiffs are seeking and need in this case. True and correct copies of representative financial  
7 records, produced by Vista Point along with corresponding emails from LTM, are attached hereto  
8 as **Exhibits 13, 14, and 15**.

9 28. These third-party banks had entered into non-disclosure agreements ("NDA") with  
10 LTM that provided many of the same protections as the parties' Stipulated Protective Order in this  
11 case. A true and correct copy of an email attaching LTM's NDA with Vista Point is attached  
12 hereto as **Exhibit 16**.

13 29. The third-party banks also produced reports that included valuations of LTM/PIA  
14 based on the financial information provided by LTM. These reports showed valuations of PIA as  
15 high as \$400 million. A true and correct copy of the report prepared by Vista Point valuing PIA at  
16 \$250-400 million (at the page marked as VISTA001771), is attached hereto as **Exhibit 17**.

### 17 **Sanctions**

18 30. I anticipate that Plaintiffs will incur over \$35,000 in reasonable attorneys' fees and  
19 costs in meeting and conferring with LTM on the matters raised in the Motion, attending two  
20 informal discovery conferences, preparing the Motion and the corresponding reply brief, and  
21 attending a hearing on the Motion, as well as all filing fees and other costs associated with  
22 bringing the Motion.

23 31. My associate Mr. McKissick was primarily responsible for researching and drafting  
24 the Motion and preparing its related documents. His regular hourly rate is \$675. He spent in  
25 excess of fifteen (15) hours researching the legal issues and preparing the Motion and its  
26 supporting documents. I anticipate that that he will spend in excess of ten (10) hours preparing the  
27 reply brief and any supporting documents. He also engaged in extensive meet-and-confer  
28 discussions, both oral and written, with LTM's counsel.

1           32.     Mr. Frid’s regular hourly rate is \$825. He engaged in extensive meet-and-confer  
2 discussions, both oral and written, with LTM’s counsel, and attended an informal discovery  
3 conference. He also provided edits and commentary on the Motion and expects to do the same on  
4 the reply brief. He expects to be in attendance to argue the Motion before the Court.

5           33.     My regular hourly rate is \$825. I engaged in extensive meet-and-confer  
6 discussions, both oral and written, with LTM’s counsel, and attended both informal discovery  
7 conferences. I also provided edits and commentary on the Motion and I expect to do the same on  
8 the reply brief. I expect to be in attendance to argue the Motion before the Court.

9           34.     Based on the foregoing, \$35,000 is a conservative estimate of the total fees and  
10 costs that Plaintiffs will incur in meeting and conferring with LTM on the matters raised in the  
11 Motion, attending two informal discovery conferences, preparing the Motion and the  
12 corresponding reply brief, and attending a hearing on the Motion. Plaintiffs are not asking for fees  
13 incurred in connection with the paralegal and secretarial work involved in preparing the  
14 supporting documents for the Motion and its reply brief.

15           35.     The hourly rates claimed by Plaintiffs’ counsel are justified by the experience of  
16 the attorneys involved, the complexity of the litigation, and comparable rates in the market. I am  
17 familiar with the Southern California legal market and the average hourly rates charged by  
18 comparable firms. I believe the amount Plaintiffs seek here is reasonable based upon the rates  
19 charged by attorneys with comparable skill, qualifications, and experience at comparable law  
20 firms.

21           I declare under penalty of perjury under the laws of the State of California that the  
22 foregoing is true and correct.

23           Executed on this 26th day of December, 2018, at Los Angeles, California.

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Jason H. Tokoro



**INDEX OF EXHIBITS TO THE DECLARATION OF JASON H. TOKORO**

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# EXHIBIT 1

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KWON, NATASHA REID, ARDEN CHO, and  
9 DAVID CHOI

10 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
11 **COUNTY OF LOS ANGELES, CENTRAL DISTRICT**

12  
13 KEN YIM, JANE CHOI, MICHAEL YIM,  
JOHN PAK, JAMES KIM, JOHN SUH, SEO  
14 JUNG-KWON, NATASHA REID, ARDEN  
CHO, and DAVID CHOI,

15 Plaintiffs,

16 v.

17 LONDON TRUST MEDIA,  
18 INCORPORATED; and ANDREW LEE, an  
individual,

19 Defendants.

20  
21 LONDON TRUST MEDIA  
INCORPORATED, and ANDREW LEE,

22 Cross-Complainants,

23 v.

24 SUNG PARK, an individual; and JOHN SUH,  
25 an individual,

26 Cross-Defendants.

**CASE NO. BC596372**

**PLAINTIFF JOHN SUH'S REQUEST  
FOR PRODUCTION OF DOCUMENTS  
TO DEFENDANT LONDON TRUST  
MEDIA INCORPORATED**

Assigned for All Purposes to:  
Hon. Maureen Duffy-Lewis, Dept. 38

Action Filed: October 2, 2015  
Trial Date: None Set

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PLAINTIFF JOHN SUH'S REQUEST FOR PRODUCTION OF DOCUMENTS TO DEFENDANT LONDON  
TRUST MEDIA INCORPORATED

1 PROPOUNDING PARTY: Plaintiff and Cross-Defendant JOHN SUH  
2 RESPONDING PARTY: Defendant and Cross-Complainant LONDON TRUST MEDIA  
3 INCORPORATED  
4 SET NO.: ONE

5 Pursuant to California Code of Civil Procedure § 2031.010, *et seq.*, Plaintiff and Cross-  
6 Defendant John Suh (hereinafter “Suh” or “Plaintiff”) hereby requests that Defendant and Cross-  
7 Complainant London Trust Media Incorporated (hereinafter “LTM” or “Defendant”) respond to  
8 this First Set of Requests for Production of Documents and produce all documents or tangible  
9 things identified below at the offices of Miller Barondess, LLP, 1999 Avenue of the Stars, Suite  
10 1000, Los Angeles, California 90067, within thirty (30) days from the date of service hereof.

11 **DEFINITIONS**

12 1. The terms “DOCUMENT” and “DOCUMENTS” are used in the broadest sense  
13 contemplated by the California Evidence Code and the California Code of Civil Procedure, and  
14 include, but are not limited to, the term “writing” as defined by Cal. Evid. Code § 250, including  
15 ANY written, printed, typed, or other graphic matter of ANY kind or nature, however produced or  
16 reproduced, whether or not sent or received, private or confidential, final or draft, including drafts  
17 and copies bearing notations or marks not found in the original, or which otherwise differ from the  
18 original, and include, but are not limited to, ALL books, records, memoranda, electronic mail,  
19 reports, notes, transcripts, letters, telegrams, cables, telex messages, wire transfers, facsimile cover  
20 sheets, ledgers, text messages, social media communication, files, agreements, written  
21 COMMUNICATIONS of ANY type, correspondence, messages (including reports, notes,  
22 notations, and memoranda of or RELATING TO telephone conversations, telegrams,  
23 conversations, meetings, conferences, and ANY oral COMMUNICATION), work papers,  
24 worksheets, statements, bills, invoices, receipts, summaries, opinions, journals, desk calendars,  
25 appointment books, time sheets, diaries, lists, photographs, videotapes, and other data  
26 compilations from which information can be obtained. A draft or non-identical copy is a separate  
27 DOCUMENT within the meaning of this term.

28 2. The terms “COMMUNICATION” and “COMMUNICATIONS” mean ANY

1 communication, whether oral, written, or ANY other action intended to communicate ANY  
2 meaning, including, but not limited to, both: (a) verbal communications, whether made in person  
3 or by telephone, audio recording, or other means; and (b) written communications, including  
4 internal emails and correspondence, letters, facsimiles, text messages, instant messenger  
5 communications, electronic mail, telegraphs, and “writings” (as that term is defined by Cal. Evid.  
6 Code § 250).

7 3. The terms “RELATE TO,” “RELATED TO,” and “RELATING TO” are used in  
8 their broadest sense and shall mean, without limitation, constituting, summarizing, evidencing,  
9 memorializing, referring to, discussing, pertaining to, regarding, evidencing, supporting,  
10 contradicting, containing information regarding, embodying, comprising, identifying, stating,  
11 reflecting, dealing with, commenting on, responding to, describing, analyzing, and/or in ANY way  
12 pertinent to the referenced subject matter, whether or not such relationship is evident from the face  
13 of the DOCUMENT.

14 4. The terms “ANY,” “EACH,” and “ALL” shall be read in the broadest sense of  
15 those terms and to be all inclusive.

16 5. The terms “YOU,” “YOUR,” and “LTM” shall mean London Trust Media  
17 Incorporated and all of its agents, including but not limited to and all employees, officers,  
18 independent contractors, attorneys, affiliates, representatives, and/or any PERSON acting on its  
19 behalf.

20 6. The term “PERSON” or “PERSONS” shall mean and refer to any natural  
21 individual, corporation, firm, partnership, proprietorship, association, business, governmental  
22 entity, joint venture, board, authority, commission, agency, or other organization.

23 7. The term CROSS-COMPLAINT shall refer to the Cross-Complaint filed by YOU  
24 in the above-captioned matter on or about February 20, 2018.

25 8. The term “PLAINTIFF” or “PLAINTIFFS” shall mean and refer to Plaintiffs Ken  
26 Yim, Jane Choi, Michael Yim, John Pak, James Kim, John Suh, Seo Jung-Kwon, Natasha Reid,  
27 Arden Cho, and/or David Choi.

28 9. The term “COMPLAINT” shall mean and refer to the Second Amended Complaint



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1 filed in the above-captioned matter by PLAINTIFFS on or about August 28, 2017.

2 10. The term "FINANCIAL DATA" shall mean and refer to YOUR financial  
3 information that is recorded and/or input electronically and accessible through Quickbooks  
4 software.

5 11. The term "STATEMENTS" shall mean and refer to monthly, quarterly, and annual  
6 financial statements.

7 **INSTRUCTIONS**

8 The manner of inspection shall be by personal inspection, including the copying and  
9 photographing by or on behalf of Responding Party of the originals of the requested documents.  
10 As a substitute for compliance with this request, YOU may deliver directly to Miller Barondess,  
11 LLP, 1999 Avenue of the Stars, Suite 1000, Los Angeles, California 90067, on or before the date  
12 specified herein, a legible copy of each of the following requested documents, together with a  
13 statement from YOU certifying that the copy provided is a true, complete, and correct copy of  
14 such document or documents.

15 A. In responding to this Request, YOU must furnish all information that is available to  
16 YOU, not just information that is of YOUR own knowledge. This means that YOU must furnish  
17 any and all information which is known by YOU or in YOUR possession, custody, or control, and  
18 any and all information in the possession, custody, or control of YOUR attorneys, accountants,  
19 investigators, agents, underwriters, employees, or other representatives, and in their capacities as  
20 such.

21 B. If any of the documents requested were formerly in YOUR possession, custody, or  
22 control but are no longer in YOUR possession, custody, or control, state when and what  
23 disposition was made of the documents, and what efforts, if any, YOU made to obtain each such  
24 document in response hereto. Further, if any such document is not in YOUR possession, custody,  
25 or control, but YOU know the identity of the entity or person currently in possession or control of  
26 such document, state the identity of the entity or person who has the document, including the  
27 address and telephone number of the entity or person.

28 C. YOU shall produce not only the originals or exact copies of the originals of all

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1 documents requested below, but also copies of such documents which bear any notes or markings  
2 not found on the originals, and all preliminary, intermediate, final, or revised drafts of such  
3 documents.

4 D. YOU shall produce all documents and tangible things which are responsive in  
5 whole or in part to any of the following requests in full, without abridgement, abbreviation, or  
6 redaction of any kind. If any of the documents cannot be produced in full, YOU shall produce  
7 those documents to the extent possible, and indicate by way of written response what portions of  
8 those documents are not produced and why those portions are not produced.

9 E. All documents as to which YOU claim privilege or statutory authority as a ground  
10 for non-production shall be set forth in a written list, which shall be provided to counsel for  
11 Propounding Party. Such list shall set forth the following information:

- 12 a. Date;
- 13 b. Title;
- 14 c. Type of document;
- 15 d. Subject matter (without revealing the information as to which privilege or  
16 statutory authority is claimed); and
- 17 e. Factual and legal basis for claiming privilege, or specific statutory  
18 authority which provides the claim for non-production.

19 F. YOU are requested to produce all documents in the same form that they were kept  
20 immediately before the receipt of this Request. Digital files must be kept digital and in their  
21 original native format, unless instructed otherwise herein.

22 G. Any electronic documents produced by YOU shall be produced in the following  
23 manner: if a document is a Microsoft Word document, Excel spreadsheet, or any other "Excel-  
24 type" document, the document shall be produced in its native format with metadata intact; all other  
25 electronic documents shall be produced in single-page TIFF format along with corresponding text  
26 files and Relativity load files. Additionally, if any of the following metadata production fields  
27 exist, they must also be included: PRODBEG, PRODEND, PAGECOUNT, BEGATTACH,  
28 ENDATTACH, DOCDATE, AUTHOR, RECIPIENT, COPYEE, BCC, DOCTYPE, DOCTITLE,



COMPLAINT.

**REQUEST FOR PRODUCTION NO. 2:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that “Park encouraged Lee to expand LTM’s business into the entertainment industry,” as alleged in Paragraph 9 of the CROSS-COMPLAINT.

**REQUEST FOR PRODUCTION NO. 3:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that “Lee is informed and believes and thereon alleges that no such music video was ever produced,” as alleged in Paragraph 12 of the CROSS-COMPLAINT.

**REQUEST FOR PRODUCTION NO. 4:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that “Suh represented to Lee that Park was well-qualified to become CEO of LTM,” as alleged in Paragraph 14 of the CROSS-COMPLAINT.

**REQUEST FOR PRODUCTION NO. 5:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that “Park also induced LTM to transfer \$150,000 by bank wire to the owners of Feria, ostensibly as a ‘deposit’ for LTM’s proposed acquisition of Feria,” as alleged in Paragraph 20 of the CROSS-COMPLAINT.

**REQUEST FOR PRODUCTION NO. 6:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that “Suh . . . attempted to obtain for himself a grant of .25% to 1% of LTM’s common stock,” as alleged in Paragraph 21 of the CROSS-COMPLAINT.

**REQUEST FOR PRODUCTION NO. 7:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that “Park had been misusing company funds,” as alleged in Paragraph 22 of the CROSS-COMPLAINT.

**and COMMUNICATIONS REQUEST FOR PRODUCTION NO. 8:**

ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that

6/20  
6/20  
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6/20

1 “Park had failed to close any of the entertainment transactions or bring any of the entertainment  
2 assets to LTM that he had represented he would be able to do,” as alleged in Paragraph 22 of the  
3 CROSS-COMPLAINT.

4 **REQUEST FOR PRODUCTION NO. 9:**

5 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that  
6 “Park was aware of these requirements through Suh, who had familiarized himself with LTM’s  
7 ownership structure and corporate documents during his stint as ‘advisor’ to the company,” as  
8 alleged in Paragraph 30 of the CROSS-COMPLAINT.

9 **REQUEST FOR PRODUCTION NO. 10:**

10 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that  
11 “Suh knew that these representations were false when he made them, or made the representations  
12 recklessly and without regard for their truth,” as alleged in Paragraph 36 of the CROSS-  
13 COMPLAINT.

14 **REQUEST FOR PRODUCTION NO. 11:**

15 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that  
16 “Suh intended for Lee and LTM to rely on these misrepresentations, so that he could  
17 subsequently—with the help of Park as LTM’s CEO—become an ‘advisor’ to LTM and use that  
18 position to try to obtain LTM equity for himself,” as alleged in Paragraph 37 of the CROSS-  
19 COMPLAINT.

20 **REQUEST FOR PRODUCTION NO. 12:**

21 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR contention that  
22 “LTM and Lee, in reliance on Suh’s knowing misrepresentations, hired Park as CEO,” as alleged  
23 in Paragraph 38 of the CROSS-COMPLAINT.

24 **REQUEST FOR PRODUCTION NO. 13:**

25 ALL DOCUMENTS and COMMUNICATIONS RELATING TO damages YOU allege  
26 that YOU have suffered as a result of the conduct YOU attribute to Sung Park in the CROSS-  
27 COMPLAINT.

28

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1 **REQUEST FOR PRODUCTION NO. 14:**  
2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO damages YOU allege  
3 that YOU have suffered as a result of the conduct YOU attribute to John Suh in the CROSS-  
4 COMPLAINT.

5 **REQUEST FOR PRODUCTION NO. 15:**  
6 ALL DOCUMENTS RELATING TO equity interests in LTM dating from January 1, 2014  
7 to the present.

8 **REQUEST FOR PRODUCTION NO. 16:**  
9 ALL COMMUNICATIONS between YOU and one or more of the PLAINTIFFS  
10 RELATING TO equity interests in LTM.

11 **REQUEST FOR PRODUCTION NO. 17:**  
12 ALL COMMUNICATIONS between YOU and Sung Park RELATING TO equity  
13 interests in LTM.

14 **REQUEST FOR PRODUCTION NO. 18:**  
15 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the termination of Sung  
16 Park.

17 **REQUEST FOR PRODUCTION NO. 19:**  
18 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the termination of James  
19 Kim.

20 **REQUEST FOR PRODUCTION NO. 20:**  
21 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the "Breakout Agency,"  
22 as referred to in paragraph 107 of the COMPLAINT.

23 **REQUEST FOR PRODUCTION NO. 21:**  
24 ALL COMMUNICATIONS between YOU and one or more of the PLAINTIFFS  
25 RELATING TO Nana Lee.

26 **REQUEST FOR PRODUCTION NO. 22:**  
27 ALL COMMUNICATIONS between YOU and Sung Park RELATING TO Nana Lee.  
28



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1 **REQUEST FOR PRODUCTION NO. 23:**  
2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the 2014 Unforgettable  
3 Gala.

4 **REQUEST FOR PRODUCTION NO. 24:**  
5 ALL DOCUMENTS YOU identified in YOUR responses to Plaintiff John Suh's Special  
6 Interrogatories to YOU, served concurrently herewith.

7 **REQUEST FOR PRODUCTION NO. 25:**  
8 ALL DOCUMENTS YOU identified in YOUR responses to Plaintiff John Suh's Form  
9 Interrogatories to YOU, served concurrently herewith.

10 **REQUEST FOR PRODUCTION NO. 26:**  
11 ALL DOCUMENTS YOU identified in YOUR responses to Plaintiff John Suh's Requests  
12 for Admission to YOU, served concurrently herewith.

13 **REQUEST FOR PRODUCTION NO. 27:**  
14 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR recruitment of  
15 Sung Park.

16 **REQUEST FOR PRODUCTION NO. 28:**  
17 ALL DOCUMENTS and COMMUNICATIONS RELATING TO Sung Park's  
18 employment with YOU.

19 **REQUEST FOR PRODUCTION NO. 29:**  
20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO capitalization tables  
21 prepared by Andrew Lee or any other LTM officer or employee RELATING TO ownership  
22 interests in LTM between January 1, 2014 and the present, including but not limited to drafts.

23 (A true and correct copy of an email from YOU to Sung Park and Kenny Yim attaching a  
24 capitalization table for LTM is attached hereto as **Exhibit A.**)

25 **REQUEST FOR PRODUCTION NO. 30:**  
26 DOCUMENTS sufficient to evidence the per-server server-related costs incurred by YOU  
27 from 2014 and 2015.

1 **REQUEST FOR PRODUCTION NO. 31:**

2 YOUR certificate of incorporation.

3 **REQUEST FOR PRODUCTION NO. 32:**

4 YOUR corporate bylaws.

5 **REQUEST FOR PRODUCTION NO. 33:**

6 ALL YOUR shareholder lists from January 1, 2014 to present.

7 **REQUEST FOR PRODUCTION NO. 34:**

8 ALL DOCUMENTS and COMMUNICATIONS that YOU contend support YOUR  
9 position that PLAINTIFFS do not have any interest in LTM, including but not limited to equity  
10 interests.

11 **REQUEST FOR PRODUCTION NO. 35:**

12 DOCUMENTS sufficient to evidence on a monthly basis the total number of subscribers to  
13 Private Internet Access from January 1, 2014 to the present.

14 **REQUEST FOR PRODUCTION NO. 36:**

15 DOCUMENTS sufficient to evidence the current value of Private Internet Access.

16 **REQUEST FOR PRODUCTION NO. 37:**

17 DOCUMENTS sufficient to evidence the current value of London Trust Media.

18 **REQUEST FOR PRODUCTION NO. 38:**

19 All valuations or appraisals of Private Internet Access from 2013 to the present.

20 **REQUEST FOR PRODUCTION NO. 39:**

21 All valuations or appraisals of London Trust Media from 2013 to the present.

22 **REQUEST FOR PRODUCTION NO. 40:**

23 ALL DOCUMENTS and COMMUNICATIONS RELATING TO LTM's decision to not  
24 honor the equity interests in LTM claimed by PLAINTIFFS.

25 **REQUEST FOR PRODUCTION NO. 41:**

26 ALL DOCUMENTS and COMMUNICATIONS RELATING TO efforts to convince  
27 PLAINTIFFS to continue their employment with YOU after Sung Park's employment was  
28 terminated in March 2015.

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- 1 **REQUEST FOR PRODUCTION NO. 42:**
- 2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any potential sale of
- 3 Private Internet Access.
- 4 **REQUEST FOR PRODUCTION NO. 43:**
- 5 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 6 third party investment in Private Internet Access.
- 7 **REQUEST FOR PRODUCTION NO. 44:**
- 8 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 9 investment by AOL in Private Internet Access.
- 10 **REQUEST FOR PRODUCTION NO. 45:**
- 11 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 12 investment by Vista Point Advisors in Private Internet Access.
- 13 **REQUEST FOR PRODUCTION NO. 46:**
- 14 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 15 investment by Permira in Private Internet Access.
- 16 **REQUEST FOR PRODUCTION NO. 47:**
- 17 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 18 investment by FocalPoint Partners LLC in Private Internet Access.
- 19 **REQUEST FOR PRODUCTION NO. 48:**
- 20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 21 investment by B. Riley FBR, Inc. in Private Internet Access.
- 22 **REQUEST FOR PRODUCTION NO. 49:**
- 23 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 24 investment by Houlihan Lokey in Private Internet Access.
- 25 **REQUEST FOR PRODUCTION NO. 50:**
- 26 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 27 investment by Intrepid Investment Bankers in Private Internet Access.
- 28

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- 1 **REQUEST FOR PRODUCTION NO. 51:**
- 2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 3 investment by Ares Capital Corporation in Private Internet Access.
- 4 **REQUEST FOR PRODUCTION NO. 52:**
- 5 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 6 investment by Bison Capital Asset Management, LLC in Private Internet Access.
- 7 **REQUEST FOR PRODUCTION NO. 53:**
- 8 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or potential
- 9 investment by Opus Bank in Private Internet Access.
- 10 **REQUEST FOR PRODUCTION NO. 54:**
- 11 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any valuation of Private
- 12 Internet Access.
- 13 **REQUEST FOR PRODUCTION NO. 55:**
- 14 ALL agreements between YOU and any other party RELATING TO the ownership of
- 15 shares in LTM, including but not limited to drafts.
- 16 **REQUEST FOR PRODUCTION NO. 56:**
- 17 ALL agreements between YOU and any other party RELATING TO equity or ownership
- 18 interests in LTM, including but not limited to drafts.
- 19 **REQUEST FOR PRODUCTION NO. 57:**
- 20 ALL agreements between YOU and any PLAINTIFF, including but not limited to drafts.
- 21 **REQUEST FOR PRODUCTION NO. 58:**
- 22 LTM's audited income statements from 2013 to present.
- 23 **REQUEST FOR PRODUCTION NO. 59:**
- 24 LTM's unaudited income statements from 2013 to present.
- 25 **REQUEST FOR PRODUCTION NO. 60:**
- 26 LTM's audited balance sheets from 2013 to present.
- 27 **REQUEST FOR PRODUCTION NO. 61:**
- 28 LTM's unaudited balance sheets from 2013 to present.

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- 1 **REQUEST FOR PRODUCTION NO. 62:**
- 2 LTM's audited statements of changes in financial position from 2013 to present.
- 3 **REQUEST FOR PRODUCTION NO. 63:**
- 4 LTM's unaudited statements of changes in financial position from 2013 to present.
- 5 **REQUEST FOR PRODUCTION NO. 64:**
- 6 LTM's schedule of add-backs for the fiscal year 2016 (including all items that LTM
- 7 considers one-time and non-recurring, such as legal expenses, shareholder compensation, etc.).
- 8 **REQUEST FOR PRODUCTION NO. 65:**
- 9 YOUR FINANCIAL DATA in its native Quickbooks format from 2013 to present.
- 10 **REQUEST FOR PRODUCTION NO. 66:**
- 11 ALL STATEMENTS of profit and loss from 2013 to the present.
- 12 **REQUEST FOR PRODUCTION NO. 67:**
- 13 ALL STATEMENTS of income and expense from 2013 to the present.
- 14 **REQUEST FOR PRODUCTION NO. 68:**
- 15 ALL STATEMENTS of assets and liabilities from 2013 to the present.
- 16 **REQUEST FOR PRODUCTION NO. 69:**
- 17 ALL marketing presentations that include LTM's marketing or market positioning
- 18 information, including presentations from investment bankers supporting any valuation of LTM.

20 DATED: April 25, 2018

21 MILLER BARONDESS, LLP

22

23 By: 

24 SEAN G. McKISSICK

25 Attorneys for Plaintiffs and Cross-Defendants

26 SUNG PARK, KEN YIM, JANE CHOI,

27 MICHAEL YIM, JOHN PAK, JAMES KIM,

28 JOHN SUH, SEO JUNG-KWON, NATASHA

REID, ARDEN CHO, and DAVID CHOI

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**PROOF OF SERVICE**

**STATE OF CALIFORNIA, COUNTY OF LOS ANGELES**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Los Angeles, State of California. My business address is 1999 Avenue of the Stars, Suite 1000, Los Angeles, CA 90067.

On April 25, 2018, I served true copies of the following document(s) described as:

**PLAINTIFF JOHN SUH'S REQUEST FOR PRODUCTION OF DOCUMENTS TO DEFENDANT LONDON TRUST MEDIA INCORPORATED**

on the interested parties in this action as follows:


**SERVICE LIST**

Ekwan E. Rhow	Attorneys for Defendants,
Fanxi Wang	
Kate Shin	LONDON TRUST MEDIA,
BIRD MARELLA BOXER WOLPERT	INCORPORATED, and ANDREW LEE
NESSIM DROOKS LINCENBERG &	
RHOW, P.C.	Telephone: 310.201.2100
1875 Century Park East, 23rd Floor	Facsimile: 310.201.2110
Los Angeles, CA 90067	E-mail: erhow@birdmarella.com
	fwang@birdmarella.com
	kshin@birdmarella.com

**BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with the practice of Miller Barondess, LLP for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid. I am a resident or employed in the county where the mailing occurred. The envelope was placed in the mail at Los Angeles, California.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on April 25, 2018, at Los Angeles, California.



Alexandria Alamango



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# EXHIBIT 2

1 Ekwan E. Rhow - State Bar No. 174604  
erhow@birdmarella.com  
2 Fanxi Wang - State Bar No. 287584  
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3 Kate S. Shin - State Bar No. 279867  
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4 BIRD, MARELLA, BOXER, WOLPERT, NESSIM,  
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5 1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
6 Telephone: (310) 201-2100  
Facsimile: (310) 201-2110  
7  
8 Attorneys for Defendants and Cross-  
Complainants London Trust Media Inc.  
and Andrew Lee  
9

10 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
11 **FOR THE COUNTY OF LOS ANGELES, CENTRAL DISTRICT**  
12

13 KEN YIM, JANE CHOI, MICHAEL YIM,  
JOHN PAK, JAMES KIM, JOHN SUH,  
14 SEO JUNG-KWON, NATASHA REID,  
ARDEN CHO, and DAVID CHOI,

15 Plaintiffs,

16 vs.

17 LONDON TRUST MEDIA  
18 INCORPORATED, and ANDREW LEE,  
an individual,

19 Defendants.  
20

21 LONDON TRUST MEDIA  
INCORPORATED and ANDREW LEE,

22 Cross-Complainants,  
23

24 vs.

25 SUNG PARK, and individual; and JOHN  
SUH, an individual,

26 Cross-Defendants,  
27  
28

CASE NO. BC596372

**DEFENDANT LONDON TRUST  
MEDIA INCORPORATED'S  
RESPONSES TO PLAINTIFF JOHN  
SUH'S REQUEST FOR PRODUCTION  
OF DOCUMENTS, SET ONE**

Assigned to Hon. Maureen Duffy-Lewis,  
Dept. 38

Action Filed: October 2, 2015

1 **PROPOUNDING PARTY: PLAINTIFF JOHN SUH**

2 **RESPONDING PARTY: LONDON TRUST MEDIA INCORPORATED**

3 **SET NO.: ONE**

4 Defendant London Trust Media Incorporated (“LTM” or “Defendant”) responds to  
5 Plaintiff John Suh’s First Set of Requests for Production and Identification of Documents  
6 as follows:

7 **I**

8 **PRELIMINARY STATEMENT**

9 A. These responses are made solely for the purposes of this action. Each  
10 response is subject to all appropriate objections, including, but not limited to, objections to  
11 confidentiality, relevance, propriety and admissibility. All such objections and grounds are  
12 reserved and may be interposed at the time of deposition and/or trial.

13 B. Defendant has not yet completed its investigation of the facts relating to this  
14 action and has not yet reviewed all documents relating to this action. Consequently,  
15 Defendant reserves the right, without assuming any obligation, to supplement its  
16 responses.

17 C. Except for matters explicitly admitted, no admissions of any nature  
18 whatsoever are implied or should be inferred. The fact that any demand has been  
19 answered should not be taken as an admission or acceptance of the existence of any facts  
20 set forth or assumed by such demand, or that such answer constitutes admissible evidence.

21 D. Specific objections to each demand for inspection are made on an individual  
22 basis in Defendant’s responses below. In addition to the specific objections, Defendant  
23 makes certain general objections (the “General Objections”) to the demands which are  
24 included by reference in each individual response. Defendant’s response to each  
25 individual demand is submitted without prejudice to and without in any respect waiving,  
26 any General Objection that is expressly set forth in that response.

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**II**  
**GENERAL OBJECTIONS**

The following General Objections are incorporated by reference into each individual response, whether or not specific reference to them is made.

1. Defendant objects to the requests to the extent that they seek information that is not relevant to the subject matter of this action and not reasonably calculated to lead to the discovery of admissible evidence in violation of Cal. Civ. Proc. Code § 2017.010.

2. Defendant objects to the requests to the extent that they seek information protected from discovery by the attorney-client privilege, the attorney work product doctrine, and/or any other doctrine or privilege. Any inadvertent production of any privileged or otherwise protected information will not constitute a waiver of any privilege or protection.

3. Defendant objects to the requests to the extent that they seek information, which, if disclosed, would invade the privacy rights of Defendant and/or third parties. Defendant generally objects to each and every request to the extent that they request information that contains confidential and private information, disclosure of which would constitute improper invasion of the right to privacy under the common law, HIPAA, or as set forth in Article I, Section 1 of the California Constitution. All objections on the grounds of constitutional and common law privacy rights are expressly preserved.

4. Defendant objects to the requests to the extent that they are vague, ambiguous, overbroad, oppressive and unduly burdensome.

5. Defendant objects to the requests to the extent they purport to impose upon Defendant obligations different from, or in addition to, those imposed by the California Code of Civil Procedure. Defendant also objects to the requests to the extent that they call for information not within Defendant's possession, custody, or control.

6. The fact that Defendant has responded and objected to a request shall not be interpreted as implying that responsive information exists or that Defendant acknowledges the propriety of the request.

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1 industry,” as alleged in Paragraph 9 of the CROSS-COMPLAINT.

2 **RESPONSE TO REQUEST FOR PRODUCTION NO. 2:**

3 Defendant repeats and incorporates by reference each of its General Objections. In  
4 addition to and without waiving the General Objections, Defendant objects to the Request  
5 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
6 limited in time and is cumulative of and/or overlaps with other discovery requests from  
7 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
8 the attorney client privilege, work product doctrine, joint defense privilege, common  
9 interest doctrine, and/or any other applicable statutory or common law privilege or  
10 protection.

11 Subject to and without waiving the foregoing objections, and to the extent  
12 Defendant understands this Request, Defendant responds as follows: Defendant will  
13 produce responsive documents, not privileged or otherwise protected from disclosure, in  
14 its possession, custody, or control that exist, if any, and can be found following a  
15 reasonable and diligent search.

16 **REQUEST FOR PRODUCTION NO. 3:**

17 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
18 contention that “Lee is informed and believes and thereon alleges that no such music video  
19 was ever produced,” as alleged in Paragraph 12 of the CROSS-COMPLAINT.

20 **RESPONSE TO REQUEST FOR PRODUCTION NO. 3:**

21 Defendant repeats and incorporates by reference each of its General Objections. In  
22 addition to and without waiving the General Objections, Defendant objects to the Request  
23 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
24 limited in time and is cumulative of and/or overlaps with other discovery requests from  
25 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
26 the attorney client privilege, work product doctrine, joint defense privilege, common  
27 interest doctrine, and/or any other applicable statutory or common law privilege or  
28 protection. Defendant objects to the extent that the Request seeks documents exclusively

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1 available to Plaintiffs, Cross-Defendants or third party.

2 Subject to and without waiving the foregoing objections, and to the extent  
3 Defendant understands this Request, Defendant responds as follows: Defendant will  
4 produce responsive documents, not privileged or otherwise protected from disclosure, in  
5 its possession, custody, or control that exist, if any, and can be found following a  
6 reasonable and diligent search.

7 **REQUEST FOR PRODUCTION NO. 4:**

8 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
9 contention that “Suh represented to Lee that Park was well-qualified to become CEO of  
10 LTM,” as alleged in Paragraph 14 of the CROSS-COMPLAINT.

11 **RESPONSE TO REQUEST FOR PRODUCTION NO. 4:**

12 Defendant repeats and incorporates by reference each of its General Objections. In  
13 addition to and without waiving the General Objections, Defendant objects to the Request  
14 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
15 limited in time and is cumulative of and/or overlaps with other discovery requests from  
16 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
17 the attorney client privilege, work product doctrine, joint defense privilege, common  
18 interest doctrine, and/or any other applicable statutory or common law privilege or  
19 protection.

20 Subject to and without waiving the foregoing objections, and to the extent  
21 Defendant understands this Request, Defendant responds as follows: Defendant will  
22 produce responsive documents, not privileged or otherwise protected from disclosure, in  
23 its possession, custody, or control that exist, if any, and can be found following a  
24 reasonable and diligent search.

25 **REQUEST FOR PRODUCTION NO. 5:**

26 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
27 contention that “Park also induced LTM to transfer \$150,000 by bank wire to the owners  
28 of Feria, ostensibly as a ‘deposit’ for LTM’s proposed acquisition of Feria,” as alleged in

1 Paragraph 20 of the CROSS-COMPLAINT.

2 **RESPONSE TO REQUEST FOR PRODUCTION NO. 5:**

3 Defendant repeats and incorporates by reference each of its General Objections. In  
4 addition to and without waiving the General Objections, Defendant objects to the Request  
5 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
6 limited in time and is cumulative of and/or overlaps with other discovery requests from  
7 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
8 the attorney client privilege, work product doctrine, joint defense privilege, common  
9 interest doctrine, and/or any other applicable statutory or common law privilege or  
10 protection. Defendant objects to the Request to the extent that it seeks confidential,  
11 proprietary, and/or trade secret information. Defendant objects to the extent that the  
12 Request seeks documents exclusively available to Plaintiffs, Cross-Defendants or third  
13 party.

14 Subject to and without waiving the foregoing objections, and to the extent  
15 Defendant understands this Request, Defendant responds as follows: Defendant will  
16 produce responsive documents, not privileged or otherwise protected from disclosure, in  
17 its possession, custody, or control that exist, if any, and can be found following a  
18 reasonable and diligent search.

19 **REQUEST FOR PRODUCTION NO. 6:**

20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
21 contention that "Suh . . . attempted to obtain for himself a grant of .25% to 1% of LTM's  
22 common stock," as alleged in Paragraph 21 of the CROSS-COMPLAINT.

23 **RESPONSE TO REQUEST FOR PRODUCTION NO. 6:**

24 Defendant repeats and incorporates by reference each of its General Objections. In  
25 addition to and without waiving the General Objections, Defendant objects to the Request  
26 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
27 limited in time and is cumulative of and/or overlaps with other discovery requests from  
28 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by

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1 the attorney client privilege, work product doctrine, joint defense privilege, common  
2 interest doctrine, and/or any other applicable statutory or common law privilege or  
3 protection. Defendant objects to the extent that the Request seeks documents exclusively  
4 available to Plaintiffs, Cross-Defendants or third party.

5 Subject to and without waiving the foregoing objections, and to the extent  
6 Defendant understands this Request, Defendant responds as follows: Defendant will  
7 produce responsive documents, not privileged or otherwise protected from disclosure, in  
8 its possession, custody, or control that exist, if any, and can be found following a  
9 reasonable and diligent search.

10 **REQUEST FOR PRODUCTION NO. 7:**

11 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
12 contention that "Park had been misusing company funds," as alleged in Paragraph 22 of  
13 the CROSS-COMPLAINT.

14 **RESPONSE TO REQUEST FOR PRODUCTION NO. 7:**

15 Defendant repeats and incorporates by reference each of its General Objections. In  
16 addition to and without waiving the General Objections, Defendant objects to the Request  
17 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
18 limited in time and is cumulative of and/or overlaps with other discovery requests from  
19 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
20 the attorney client privilege, work product doctrine, joint defense privilege, common  
21 interest doctrine, and/or any other applicable statutory or common law privilege or  
22 protection. Defendant objects to the extent that the Request seeks documents exclusively  
23 available to Plaintiffs, Cross-Defendants or third party.

24 Subject to and without waiving the foregoing objections, and to the extent  
25 Defendant understands this Request, Defendant responds as follows: Defendant will  
26 produce responsive documents, not privileged or otherwise protected from disclosure, in  
27 its possession, custody, or control that exist, if any, and can be found following a  
28 reasonable and diligent search.

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1 **REQUEST FOR PRODUCTION NO. 8:**

2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
3 contention that “Park had failed to close any of the entertainment transactions or bring any  
4 of the entertainment assets to LTM that he had represented he would be able to do,” as  
5 alleged in Paragraph 22 of the CROSS-COMPLAINT.

6 **RESPONSE TO REQUEST FOR PRODUCTION NO. 8:**

7 Defendant repeats and incorporates by reference each of its General Objections. In  
8 addition to and without waiving the General Objections, Defendant objects to the Request  
9 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
10 limited in time and is cumulative of and/or overlaps with other discovery requests from  
11 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
12 the attorney client privilege, work product doctrine, joint defense privilege, common  
13 interest doctrine, and/or any other applicable statutory or common law privilege or  
14 protection. Defendant objects to the Interrogatory to the extent that it seeks confidential,  
15 proprietary, and/or trade secret information. Defendant objects to the extent that the  
16 Request seeks documents exclusively available to Plaintiffs, Cross-Defendants or third  
17 party.

18 Subject to and without waiving the foregoing objections, and to the extent  
19 Defendant understands this Request, Defendant responds as follows: Defendant will  
20 produce responsive documents, not privileged or otherwise protected from disclosure, in  
21 its possession, custody, or control that exist, if any, and can be found following a  
22 reasonable and diligent search.

23 **REQUEST FOR PRODUCTION NO. 9:**

24 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
25 contention that “Park was aware of these requirements through Suh, who had familiarized  
26 himself with LTM’s ownership structure and corporate documents during his stint as  
27 ‘advisor’ to the company,” as alleged in Paragraph 30 of the CROSS-COMPLAINT.  
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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 9:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
5 limited in time and is cumulative of and/or overlaps with other discovery requests from  
6 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
7 the attorney client privilege, work product doctrine, joint defense privilege, common  
8 interest doctrine, and/or any other applicable statutory or common law privilege or  
9 protection. Defendant objects to the extent that the Request seeks documents exclusively  
10 available to Plaintiffs, Cross-Defendants or third party.

11 Subject to and without waiving the foregoing objections, and to the extent  
12 Defendant understands this Request, Defendant responds as follows: Defendant will  
13 produce responsive documents, not privileged or otherwise protected from disclosure, in  
14 its possession, custody, or control that exist, if any, and can be found following a  
15 reasonable and diligent search.

16 **REQUEST FOR PRODUCTION NO. 10:**

17 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
18 contention that "Suh knew that these representations were false when he made them, or  
19 made the representations recklessly and without regard for their truth," as alleged in  
20 Paragraph 36 of the CROSS-COMPLAINT.

21 **RESPONSE TO REQUEST FOR PRODUCTION NO. 10:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
25 limited in time and is cumulative of and/or overlaps with other discovery requests from  
26 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
27 the attorney client privilege, work product doctrine, joint defense privilege, common  
28 interest doctrine, and/or any other applicable statutory or common law privilege or

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1 protection. Defendant objects to the extent that the Request seeks documents exclusively  
2 available to Plaintiffs, Cross-Defendants or third party.

3 Subject to and without waiving the foregoing objections, and to the extent  
4 Defendant understands this Request, Defendant responds as follows: Defendant will  
5 produce responsive documents, not privileged or otherwise protected from disclosure, in  
6 its possession, custody, or control that exist, if any, and can be found following a  
7 reasonable and diligent search.

8 **REQUEST FOR PRODUCTION NO. 11:**

9 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
10 contention that “Suh intended for Lee and LTM to rely on these misrepresentations, so that  
11 he could subsequently-with the help of Park as LTM’s CEO-become an ‘advisor’ to LTM  
12 and use that position to try to obtain LTM equity for himself,” as alleged in Paragraph 37  
13 of the CROSS-COMPLAINT.

14 **RESPONSE TO REQUEST FOR PRODUCTION NO. 11:**

15 Defendant repeats and incorporates by reference each of its General Objections. In  
16 addition to and without waiving the General Objections, Defendant objects to the Request  
17 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
18 limited in time and is cumulative of and/or overlaps with other discovery requests from  
19 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
20 the attorney client privilege, work product doctrine, joint defense privilege, common  
21 interest doctrine, and/or any other applicable statutory or common law privilege or  
22 protection. Defendant objects to the extent that the Request seeks documents exclusively  
23 available to Plaintiffs, Cross-Defendants or third party.

24 Subject to and without waiving the foregoing objections, and to the extent  
25 Defendant understands this Request, Defendant responds as follows: Defendant will  
26 produce responsive documents, not privileged or otherwise protected from disclosure, in  
27 its possession, custody, or control that exist, if any, and can be found following a  
28 reasonable and diligent search.

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1 **REQUEST FOR PRODUCTION NO. 12:**

2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
3 contention that "LTM and Lee, in reliance on Suh's knowing misrepresentations, hired  
4 Park as CEO," as alleged in Paragraph 38 of the CROSS-COMPLAINT.

5 **RESPONSE TO REQUEST FOR PRODUCTION NO. 12:**

6 Defendant repeats and incorporates by reference each of its General Objections. In  
7 addition to and without waiving the General Objections, Defendant objects to the Request  
8 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
9 limited in time and is cumulative of and/or overlaps with other discovery requests from  
10 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
11 the attorney client privilege, work product doctrine, joint defense privilege, common  
12 interest doctrine, and/or any other applicable statutory or common law privilege or  
13 protection.

14 Subject to and without waiving the foregoing objections, and to the extent  
15 Defendant understands this Request, Defendant responds as follows: Defendant will  
16 produce responsive documents, not privileged or otherwise protected from disclosure, in  
17 its possession, custody, or control that exist, if any, and can be found following a  
18 reasonable and diligent search.

19 **REQUEST FOR PRODUCTION NO. 13:**

20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO damages YOU  
21 allege that YOU have suffered as a result of the conduct YOU attribute to Sung Park in the  
22 CROSS-COMPLAINT.

23 **RESPONSE TO REQUEST FOR PRODUCTION NO. 13:**

24 Defendant repeats and incorporates by reference each of its General Objections. In  
25 addition to and without waiving the General Objections, Defendant objects to the Request  
26 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
27 limited in time and is cumulative of and/or overlaps with other discovery requests from  
28 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by

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1 the attorney client privilege, work product doctrine, joint defense privilege, common  
2 interest doctrine, and/or any other applicable statutory or common law privilege or  
3 protection. Defendant objects to the Request on the grounds that it is vague and  
4 ambiguous as to the phrase “as a result of conduct . . . attribute to” and requires Defendant  
5 to speculate as to what document is sought. Defendant objects to the extent that the  
6 Request calls for expert opinions and thereby seeks premature disclosure of expert reports  
7 or expert work product.

8 Subject to and without waiving the foregoing objections, and to the extent  
9 Defendant understands this Request, Defendant responds as follows: Defendant will  
10 produce responsive documents, not privileged or otherwise protected from disclosure, in  
11 its possession, custody, or control that exist, if any, and can be found following a  
12 reasonable and diligent search.

13 **REQUEST FOR PRODUCTION NO. 14:**

14 ALL DOCUMENTS and COMMUNICATIONS RELATING TO damages YOU  
15 allege that YOU have suffered as a result of the conduct YOU attribute to John Suh in the  
16 CROSS-COMPLAINT.

17 **RESPONSE TO REQUEST FOR PRODUCTION NO. 14:**

18 Defendant repeats and incorporates by reference each of its General Objections. In  
19 addition to and without waiving the General Objections, Defendant objects to the Request  
20 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
21 limited in time and is cumulative of and/or overlaps with other discovery requests from  
22 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
23 the attorney client privilege, work product doctrine, joint defense privilege, common  
24 interest doctrine, and/or any other applicable statutory or common law privilege or  
25 protection. Defendant objects to the Request on the grounds that it is vague and  
26 ambiguous as to the phrase “as a result of conduct . . . attribute to” and requires Defendant  
27 to speculate as to what document is sought. Defendant objects to the extent that the  
28 Request calls for expert opinions and thereby seeks premature disclosure of expert reports



1 addition to and without waiving the General Objections, Defendant objects to the Request  
2 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
3 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
4 that it is vague and ambiguous as to the term “equity interests” and requires Defendant to  
5 speculate as to what document is sought. Defendant objects to the extent that this Request  
6 seeks documents protected by the attorney client privilege, work product doctrine, joint  
7 defense privilege, common interest doctrine, and/or any other applicable statutory or  
8 common law privilege or protection. Defendant objects to the Request on the grounds that  
9 it seeks confidential, proprietary, and/or trade secret information.

10 Subject to and without waiving the foregoing objections, and to the extent  
11 Defendant understands this Request, Defendant responds as follows: Defendant will  
12 produce responsive documents, not privileged or otherwise protected from disclosure, in  
13 its possession, custody, or control that exist, if any, and can be found following a  
14 reasonable and diligent search.

15 **REQUEST FOR PRODUCTION NO. 17:**

16 ALL COMMUNICATIONS between YOU and Sung Park RELATING TO equity  
17 interests in LTM.

18 **RESPONSE TO REQUEST FOR PRODUCTION NO. 17:**

19 Defendant repeats and incorporates by reference each of its General Objections. In  
20 addition to and without waiving the General Objections, Defendant objects to the Request  
21 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
22 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
23 that it is vague and ambiguous as to the term “equity interests” and requires Defendant to  
24 speculate as to what document is sought. Defendant objects to the extent that this Request  
25 seeks documents protected by the attorney client privilege, work product doctrine, joint  
26 defense privilege, common interest doctrine, and/or any other applicable statutory or  
27 common law privilege or protection. Defendant objects to the Request on the grounds that  
28 it seeks confidential, proprietary, and/or trade secret information.

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1 Subject to and without waiving the foregoing objections, and to the extent  
2 Defendant understands this Request, Defendant responds as follows: Defendant will  
3 produce responsive documents, not privileged or otherwise protected from disclosure, in  
4 its possession, custody, or control that exist, if any, and can be found following a  
5 reasonable and diligent search.

6 **REQUEST FOR PRODUCTION NO. 18:**

7 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the termination  
8 of Sung Park.

9 **RESPONSE TO REQUEST FOR PRODUCTION NO. 18:**

10 Defendant repeats and incorporates by reference each of its General Objections. In  
11 addition to and without waiving the General Objections, Defendant objects to the Request  
12 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
13 limited in time and is cumulative of and/or overlaps with other discovery requests from  
14 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
15 the attorney client privilege, work product doctrine, joint defense privilege, common  
16 interest doctrine, and/or any other applicable statutory or common law privilege or  
17 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
18 proprietary, and/or trade secret information. Defendant objects to the Request on the  
19 grounds that it is vague and ambiguous as to the phrase “termination of Sung Park” and  
20 requires Defendant to speculate as to what document is sought.

21 Subject to and without waiving the foregoing objections, and to the extent  
22 Defendant understands this Request, Defendant responds as follows: Defendant will  
23 produce responsive documents, not privileged or otherwise protected from disclosure, in  
24 its possession, custody, or control that exist, if any, and can be found following a  
25 reasonable and diligent search.

26 **REQUEST FOR PRODUCTION NO. 19:**

27 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the termination  
28 of James Kim.

1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 19:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
5 limited in time and is cumulative of and/or overlaps with other discovery requests from  
6 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
7 the attorney client privilege, work product doctrine, joint defense privilege, common  
8 interest doctrine, and/or any other applicable statutory or common law privilege or  
9 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
10 proprietary, and/or trade secret information. Defendant objects to the Request on the  
11 grounds that it is vague and ambiguous as to the phrase "termination of James Kim" and  
12 requires Defendant to speculate as to what document is sought.

13 Subject to and without waiving the foregoing objections, and to the extent  
14 Defendant understands this Request, Defendant responds as follows: Defendant will  
15 produce responsive documents, not privileged or otherwise protected from disclosure, in  
16 its possession, custody, or control that exist, if any, and can be found following a  
17 reasonable and diligent search.

18 **REQUEST FOR PRODUCTION NO. 20:**

19 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the "Breakout  
20 Agency," as referred to in paragraph 107 of the COMPLAINT.

21 **RESPONSE TO REQUEST FOR PRODUCTION NO. 20:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
25 to the discovery of admissible evidence. Defendant further objects to the Request on the  
26 grounds that it is overbroad, unduly burdensome, oppressive and harassing. Defendant  
27 objects to the extent that this Request seeks documents protected by the attorney client  
28 privilege, work product doctrine, joint defense privilege, common interest doctrine, and/or



1 any other applicable statutory or common law privilege or protection. Defendant objects  
2 to the Request on the grounds that it is vague and ambiguous as to the term "Breakout  
3 Agency" and requires Defendant to speculate as to what document is sought.

4 **REQUEST FOR PRODUCTION NO. 21:**

5 ALL COMMUNICATIONS between YOU and one or more of the PLAINTIFFS  
6 RELATING TO Nana Lee.

7 **RESPONSE TO REQUEST FOR PRODUCTION NO. 21:**

8 Defendant repeats and incorporates by reference each of its General Objections. In  
9 addition to and without waiving the General Objections, Defendant objects to the Request  
10 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
11 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
12 that it violates Andrew Lee's right to privacy and/or the privacy rights of third parties.  
13 Defendant further objects to the Request on the grounds that it is overbroad, unduly  
14 burdensome, oppressive and harassing because, for example, it is not limited in time.  
15 Defendant objects to the extent that this Request seeks documents protected by the  
16 attorney client privilege, work product doctrine, joint defense privilege, common interest  
17 doctrine, and/or any other applicable statutory or common law privilege or protection.

18 **REQUEST FOR PRODUCTION NO. 22:**

19 ALL COMMUNICATIONS between YOU and Sung Park RELATING TO Nana  
20 Lee.

21 **RESPONSE TO REQUEST FOR PRODUCTION NO. 22:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
25 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
26 that it violates Andrew Lee's right to privacy and/or the privacy rights of third parties.  
27 Defendant further objects to the Request on the grounds that it is overbroad, unduly  
28 burdensome, oppressive and harassing because, for example, it is not limited in time.

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1 Defendant objects to the extent that this Request seeks documents protected by the  
2 attorney client privilege, work product doctrine, joint defense privilege, common interest  
3 doctrine, and/or any other applicable statutory or common law privilege or protection.

4 **REQUEST FOR PRODUCTION NO. 23:**

5 ALL DOCUMENTS and COMMUNICATIONS RELATING TO the 2014  
6 Unforgettable Gala.

7 **RESPONSE TO REQUEST FOR PRODUCTION NO. 23:**

8 Defendant repeats and incorporates by reference each of its General Objections. In  
9 addition to and without waiving the General Objections, Defendant objects to the Request  
10 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
11 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
12 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
13 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

14 Defendant objects to the extent that this Request seeks documents protected by the  
15 attorney client privilege, work product doctrine, joint defense privilege, common interest  
16 doctrine, and/or any other applicable statutory or common law privilege or protection.  
17 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
18 and/or trade secret information.

19 LTM stands ready to meet and confer to determine if this Request can be properly  
20 modified and limited so that it is confined to a relevant, reasonable, and identifiable  
21 collection of documents.

22 **REQUEST FOR PRODUCTION NO. 24:**

23 ALL DOCUMENTS YOU identified in YOUR responses to Plaintiff John Suh's  
24 Special Interrogatories to YOU, served concurrently herewith.

25 **RESPONSE TO REQUEST FOR PRODUCTION NO. 24:**

26 Defendant repeats and incorporates by reference each of its General Objections. In  
27 addition to and without waiving the General Objections, Defendant objects to the Request  
28 on the grounds that it is overbroad and unduly burdensome because, for example, it is not



1 limited in time and is cumulative of and/or overlaps with other discovery requests from  
2 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
3 the attorney client privilege, work product doctrine, joint defense privilege, common  
4 interest doctrine, and/or any other applicable statutory or common law privilege or  
5 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
6 proprietary, and/or trade secret information.

7       Subject to and without waiving the foregoing objections, and to the extent  
8 Defendant understands this Request, Defendant responds as follows: to the extent that any  
9 document is identified in Defendant's responses to John Suh's special interrogatories,  
10 Defendant will produce nonprivileged, responsive documents in its possession, custody, or  
11 control that can be found following a reasonable and diligent search.

12 **REQUEST FOR PRODUCTION NO. 25:**

13       ALL DOCUMENTS YOU identified in YOUR responses to Plaintiff John Suh's  
14 Form Interrogatories to YOU, served concurrently herewith.

15 **RESPONSE TO REQUEST FOR PRODUCTION NO. 25:**

16       Defendant repeats and incorporates by reference each of its General Objections. In  
17 addition to and without waiving the General Objections, Defendant objects to the Request  
18 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
19 limited in time and is cumulative of and/or overlaps with other discovery requests from  
20 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
21 the attorney client privilege, work product doctrine, joint defense privilege, common  
22 interest doctrine, and/or any other applicable statutory or common law privilege or  
23 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
24 proprietary, and/or trade secret information.

25       Subject to and without waiving the foregoing objections, and to the extent  
26 Defendant understands this Request, Defendant responds as follows: to the extent that any  
27 document is identified in Defendant's responses to John Suh's form interrogatories,  
28 Defendant will produce nonprivileged, responsive documents in its possession, custody, or

1 control that can be found following a reasonable and diligent search.

2 **REQUEST FOR PRODUCTION NO. 26:**

3 ALL DOCUMENTS YOU identified in YOUR responses to Plaintiff John Suh's  
4 Requests for Admission to YOU, served concurrently herewith.

5 **RESPONSE TO REQUEST FOR PRODUCTION NO. 26:**

6 Defendant repeats and incorporates by reference each of its General Objections. In  
7 addition to and without waiving the General Objections, Defendant objects to the Request  
8 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
9 limited in time and is cumulative of and/or overlaps with other discovery requests from  
10 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
11 the attorney client privilege, work product doctrine, joint defense privilege, common  
12 interest doctrine, and/or any other applicable statutory or common law privilege or  
13 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
14 proprietary, and/or trade secret information.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: no document is  
17 identified in response to John Suh's requests for admission.

18 **REQUEST FOR PRODUCTION NO. 27:**

19 ALL DOCUMENTS and COMMUNICATIONS RELATING TO YOUR  
20 recruitment of Sung Park.

21 **RESPONSE TO REQUEST FOR PRODUCTION NO. 27:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it is overbroad and unduly burdensome because, for example, it is not  
25 limited in time and is cumulative of and/or overlaps with other discovery requests from  
26 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
27 the attorney client privilege, work product doctrine, joint defense privilege, common  
28 interest doctrine, and/or any other applicable statutory or common law privilege or

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1 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
2 proprietary, and/or trade secret information. Defendant objects to the Request on the  
3 grounds that it is vague and ambiguous as to the phrase “recruitment of Sung Park” and  
4 requires Defendant to speculate as to what document is sought.

5 Subject to and without waiving the foregoing objections, and to the extent  
6 Defendant understands this Request, Defendant responds as follows: Defendant will  
7 produce responsive documents, not privileged or otherwise protected from disclosure, in  
8 its possession, custody, or control that exist, if any, and can be found following a  
9 reasonable and diligent search.

10 **REQUEST FOR PRODUCTION NO. 28:**

11 ALL DOCUMENTS and COMMUNICATIONS RELATING TO Sung Park’s  
12 employment with YOU.

13 **RESPONSE TO REQUEST FOR PRODUCTION NO. 28:**

14 Defendant repeats and incorporates by reference each of its General Objections. In  
15 addition to and without waiving the General Objections, Defendant objects to the Request  
16 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
17 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
18 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
19 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
20 Defendant objects to the Request on the grounds that it is vague and ambiguous as to the  
21 phrase “employment with YOU” and requires Defendant to speculate as to what document  
22 is sought. Defendant objects to the extent that this Request seeks documents protected by  
23 the attorney client privilege, work product doctrine, joint defense privilege, common  
24 interest doctrine, and/or any other applicable statutory or common law privilege or  
25 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
26 proprietary, and/or trade secret information.

27 LTM stands ready to meet and confer to determine if this Request can be properly  
28 modified and limited so that it is confined to a relevant, reasonable, and identifiable

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1 collection of documents.

2 **REQUEST FOR PRODUCTION NO. 29:**

3 ALL DOCUMENTS and COMMUNICATIONS RELATING TO capitalization  
4 tables prepared by Andrew Lee or any other LTM officer or employee RELATING TO  
5 ownership interests in LTM between January 1, 2014 and the present, including but not  
6 limited to drafts.

7 (A true and correct copy of an email from YOU to Sung Park and Kenny Yim  
8 attaching a capitalization table for LTM is attached hereto as **Exhibit A.**)

9 **RESPONSE TO REQUEST FOR PRODUCTION NO. 29:**

10 Defendant repeats and incorporates by reference each of its General Objections. In  
11 addition to and without waiving the General Objections, Defendant objects to the Request  
12 on the grounds that it is vague and ambiguous as to the terms “equity interests” and  
13 “drafts” and requires Defendant to speculate as to what document is sought. Defendant  
14 objects to the Request on the grounds that it is overbroad and unduly burdensome because,  
15 for example, it is cumulative of and/or overlaps with other discovery requests from  
16 Plaintiffs. Defendant objects to the extent that this Request seeks documents protected by  
17 the attorney client privilege, work product doctrine, joint defense privilege, common  
18 interest doctrine, and/or any other applicable statutory or common law privilege or  
19 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
20 proprietary, and/or trade secret information.

21 Subject to and without waiving the foregoing objections, and to the extent  
22 Defendant understands this Request, Defendant responds as follows: Defendant will  
23 produce responsive documents, not privileged or otherwise protected from disclosure, in  
24 its possession, custody, or control that exist, if any, and can be found following a  
25 reasonable and diligent search.

26 **REQUEST FOR PRODUCTION NO. 30:**

27 DOCUMENTS sufficient to evidence the per-server server-related costs incurred by  
28 YOU from 2014 and 2015.

1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 30:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
5 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
6 seeks documents protected by the attorney client privilege, work product doctrine, joint  
7 defense privilege, common interest doctrine, and/or any other applicable statutory or  
8 common law privilege or protection. Defendant objects to the Request on the grounds that  
9 it seeks confidential, proprietary, and/or trade secret information. Defendant objects to the  
10 Request on the grounds that it is vague and ambiguous as to the phrases “evidence the per-  
11 server server-related costs “ and “from 2014 and 2015” requires Defendant to speculate as  
12 to what document is sought.

13 **REQUEST FOR PRODUCTION NO. 31:**

14 YOUR certificate of incorporation.

15 **RESPONSE TO REQUEST FOR PRODUCTION NO. 31:**

16 Defendant repeats and incorporates by reference each of its General Objections. In  
17 addition to and without waiving the General Objections, Defendant objects to the Request  
18 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
19 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
20 that it seeks confidential, proprietary, and/or trade secret information.

21 Subject to and without waiving the foregoing objections, and to the extent  
22 Defendant understands this Request, Defendant responds as follows: Defendant will  
23 produce responsive documents, not privileged or otherwise protected from disclosure, in  
24 its possession, custody, or control that exist, if any, and can be found following a  
25 reasonable and diligent search.

26 **REQUEST FOR PRODUCTION NO. 32:**

27 YOUR corporate bylaws.  
28



1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 32:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
5 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
6 that it seeks confidential, proprietary, and/or trade secret information.

7 Subject to and without waiving the foregoing objections, and to the extent  
8 Defendant understands this Request, Defendant responds as follows: Defendant will  
9 produce responsive documents, not privileged or otherwise protected from disclosure, in  
10 its possession, custody, or control that exist, if any, and can be found following a  
11 reasonable and diligent search.

12 **REQUEST FOR PRODUCTION NO. 33:**

13 ALL YOUR shareholder lists from January 1, 2014 to present.

14 **RESPONSE TO REQUEST FOR PRODUCTION NO. 33:**

15 Defendant repeats and incorporates by reference each of its General Objections. In  
16 addition to and without waiving the General Objections, Defendant objects to the extent  
17 that this Request seeks documents protected by the attorney client privilege, work product  
18 doctrine, joint defense privilege, common interest doctrine, and/or any other applicable  
19 statutory or common law privilege or protection. Defendant objects to the Request on the  
20 grounds that it seeks confidential, proprietary, and/or trade secret information. Defendant  
21 objects to the Request on the grounds that it is vague and ambiguous as to the term  
22 “shareholder lists “ requires Defendant to speculate as to what document is sought.

23 Subject to and without waiving the foregoing objections, and to the extent  
24 Defendant understands this Request, Defendant responds as follows: Defendant will  
25 produce responsive documents, not privileged or otherwise protected from disclosure, in  
26 its possession, custody, or control that exist, if any, and can be found following a  
27 reasonable and diligent search.

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1 **REQUEST FOR PRODUCTION NO. 34:**

2 ALL DOCUMENTS and COMMUNICATIONS that YOU contend support YOUR  
3 position that PLAINTIFFS do not have any interest in LTM, including but not limited to  
4 equity interests.

5 **RESPONSE TO REQUEST FOR PRODUCTION NO. 34:**

6 Defendant repeats and incorporates by reference each of its General Objections. In  
7 addition to and without waiving the General Objections, Defendant objects to the Request  
8 on the grounds that it is vague and ambiguous as to the terms “any interest” and “equity  
9 interests” and requires Defendant to speculate as to what document is sought. Defendant  
10 objects to the Request on the grounds that it is overbroad and unduly burdensome because,  
11 for example, it is not limited in time and is cumulative of and/or overlaps with other  
12 discovery requests from Plaintiffs. Defendant objects to the extent that this Request seeks  
13 documents protected by the attorney client privilege, work product doctrine, joint defense  
14 privilege, common interest doctrine, and/or any other applicable statutory or common law  
15 privilege or protection. Defendant objects to the Request on the grounds that it seeks  
16 confidential, proprietary, and/or trade secret information.

17 Subject to and without waiving the foregoing objections, and to the extent  
18 Defendant understands this Request, Defendant responds as follows: Defendant will  
19 produce responsive documents, not privileged or otherwise protected from disclosure, in  
20 its possession, custody, or control that exist, if any, and can be found following a  
21 reasonable and diligent search.

22 **REQUEST FOR PRODUCTION NO. 35:**

23 DOCUMENTS sufficient to evidence on a monthly basis the total number of  
24 subscribers to Private Internet Access from January 1, 2014 to the present.

25 **RESPONSE TO REQUEST FOR PRODUCTION NO. 35:**

26 Defendant repeats and incorporates by reference each of its General Objections. In  
27 addition to and without waiving the General Objections, Defendant objects to the Request  
28 on the grounds that it seeks information neither relevant nor reasonably calculated to lead



1 to the discovery of admissible evidence. Defendant further objects to the Request on the  
2 grounds that it is vague and ambiguous as to the phrase “evidence on a monthly basis” and  
3 requires Defendant to speculate as to what document is sought. Defendant objects to the  
4 extent that this Request seeks documents protected by the attorney client privilege, work  
5 product doctrine, joint defense privilege, common interest doctrine, and/or any other  
6 applicable statutory or common law privilege or protection. Defendant objects to the  
7 Request on the grounds that it seeks confidential, proprietary, and/or trade secret  
8 information.

9 **REQUEST FOR PRODUCTION NO. 36:**

10 DOCUMENTS sufficient to evidence the current value of Private Internet Access.

11 **RESPONSE TO REQUEST FOR PRODUCTION NO. 36:**

12 Defendant repeats and incorporates by reference each of its General Objections. In  
13 addition to and without waiving the General Objections, Defendant objects to the Request  
14 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
15 to the discovery of admissible evidence. Defendant further objects to the Request on the  
16 grounds that it is overbroad and unduly burdensome because, for example, it is cumulative  
17 of and/or overlaps with other requests and/or interrogatories from Plaintiff. Defendant  
18 further objects to the Request on the grounds that it is vague and ambiguous as to the  
19 phrase “evidence the current value” and requires Defendant to speculate as to what  
20 document is sought. Defendant objects to the extent that this Request seeks documents  
21 protected by the attorney client privilege, work product doctrine, joint defense privilege,  
22 common interest doctrine, and/or any other applicable statutory or common law privilege  
23 or protection. Defendant objects to the Request on the grounds that it seeks confidential,  
24 proprietary, and/or trade secret information. Defendant objects to the extent that the  
25 Request calls for expert opinions and thereby seeks premature disclosure of expert reports  
26 or expert work product.

27 **REQUEST FOR PRODUCTION NO. 37:**

28 DOCUMENTS sufficient to evidence the current value of London Trust Media.

1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 37:**

2 Defendant repeats and incorporates by reference each of its General Objections.  
3 In addition to and without waiving the General Objections, Defendant objects to the  
4 Request on the grounds that it seeks information neither relevant nor reasonably calculated  
5 to lead to the discovery of admissible evidence. Defendant further objects to the Request  
6 on the grounds that it is overbroad and unduly burdensome because, for example, it is  
7 cumulative of and/or overlaps with other requests and/or interrogatories from Plaintiff.  
8 Defendant further objects to the Request on the grounds that it is vague and ambiguous as  
9 to the phrase “evidence the current value” and requires Defendant to speculate as to what  
10 document is sought. Defendant objects to the extent that this Request seeks documents  
11 protected by the attorney client privilege, work product doctrine, joint defense privilege,  
12 common interest doctrine, and/or any other applicable statutory or common law privilege  
13 or protection. Defendant objects to the Request on the grounds that it seeks confidential,  
14 proprietary, and/or trade secret information. Defendant objects to the extent that the  
15 Request calls for expert opinions and thereby seeks premature disclosure of expert reports  
16 or expert work product.

17 **REQUEST FOR PRODUCTION NO. 38:**

18 All valuations or appraisals of Private Internet Access from 2013 to the present.

19 **RESPONSE TO REQUEST FOR PRODUCTION NO. 38:**

20 Defendant repeats and incorporates by reference each of its General Objections. In  
21 addition to and without waiving the General Objections, Defendant objects to the Request  
22 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
23 to the discovery of admissible evidence. Defendant further objects to the Request on the  
24 grounds that it is overbroad and unduly burdensome because, for example, it is cumulative  
25 of and/or overlaps with other requests and/or interrogatories from Plaintiff. Defendant  
26 further objects to the Request on the grounds that it is vague and ambiguous as to the  
27 phrase “valuations or appraisals” and requires Defendant to speculate as to what document  
28 is sought. Defendant objects to the extent that this Request seeks documents protected by

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1 the attorney client privilege, work product doctrine, joint defense privilege, common  
2 interest doctrine, and/or any other applicable statutory or common law privilege or  
3 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
4 proprietary, and/or trade secret information. Defendant objects to the extent that the  
5 Request calls for expert opinions and thereby seeks premature disclosure of expert reports  
6 or expert work product.

7 **REQUEST FOR PRODUCTION NO. 39:**

8 All valuations or appraisals of London Trust Media from 2013 to the present.

9 **RESPONSE TO REQUEST FOR PRODUCTION NO. 39:**

10 Defendant repeats and incorporates by reference each of its General Objections. In  
11 addition to and without waiving the General Objections, Defendant objects to the Request  
12 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
13 to the discovery of admissible evidence. Defendant further objects to the Request on the  
14 grounds that it is overbroad and unduly burdensome because, for example, it is cumulative  
15 of and/or overlaps with other requests and/or interrogatories from Plaintiff. Defendant  
16 further objects to the Request on the grounds that it is vague and ambiguous as to the  
17 phrase “valuations or appraisals” and requires Defendant to speculate as to what document  
18 is sought. Defendant objects to the extent that this Request seeks documents protected by  
19 the attorney client privilege, work product doctrine, joint defense privilege, common  
20 interest doctrine, and/or any other applicable statutory or common law privilege or  
21 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
22 proprietary, and/or trade secret information. Defendant objects to the extent that the  
23 Request calls for expert opinions and thereby seeks premature disclosure of expert reports  
24 or expert work product.

25 **REQUEST FOR PRODUCTION NO. 40:**

26 ALL DOCUMENTS and COMMUNICATIONS RELATING TO LTM’s decision  
27 to not honor the equity interests in LTM claimed by PLAINTIFFS.  
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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 40:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it is vague and ambiguous as to the terms “honor” and “equity  
5 interests” and requires Defendant to speculate as to what document is sought. Defendant  
6 objects to the extent that this Request seeks documents protected by the attorney client  
7 privilege, work product doctrine, joint defense privilege, common interest doctrine, and/or  
8 any other applicable statutory or common law privilege or protection. Defendant objects  
9 to the Request to the extent that it seeks confidential, proprietary, and/or trade secret  
10 information.

11 Subject to and without waiving the foregoing objections, and to the extent  
12 Defendant understands this Request, Defendant responds as follows: Defendant will  
13 produce responsive documents, not privileged or otherwise protected from disclosure, in  
14 its possession, custody, or control that exist, if any, and can be found following a  
15 reasonable and diligent search.

16 **REQUEST FOR PRODUCTION NO. 41:**

17 ALL DOCUMENTS and COMMUNICATIONS RELATING TO efforts to  
18 convince PLAINTIFFS to continue their employment with YOU after Sung Park’s  
19 employment was terminated in March 2015.

20 **RESPONSE TO REQUEST FOR PRODUCTION NO. 41:**

21 Defendant repeats and incorporates by reference each of its General Objections. In  
22 addition to and without waiving the General Objections, Defendant objects to the Request  
23 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
24 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
25 seeks documents protected by the attorney client privilege, work product doctrine, joint  
26 defense privilege, common interest doctrine, and/or any other applicable statutory or  
27 common law privilege or protection. Defendant objects to the Request on the grounds that  
28 it seeks confidential, proprietary, and/or trade secret information.

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1 Subject to and without waiving the foregoing objections, and to the extent  
2 Defendant understands this Request, Defendant responds as follows: Defendant will  
3 produce responsive documents, not privileged or otherwise protected from disclosure, in  
4 its possession, custody, or control that exist, if any, and can be found following a  
5 reasonable and diligent search.

6 **REQUEST FOR PRODUCTION NO. 42:**

7 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any potential sale  
8 of Private Internet Access.

9 **RESPONSE TO REQUEST FOR PRODUCTION NO. 42:**

10 Defendant repeats and incorporates by reference each of its General Objections. In  
11 addition to and without waiving the General Objections, Defendant objects to the Request  
12 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
13 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
14 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
15 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
16 Defendant objects to the extent that this Request seeks documents protected by the  
17 attorney client privilege, work product doctrine, joint defense privilege, common interest  
18 doctrine, and/or any other applicable statutory or common law privilege or protection.  
19 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
20 and/or trade secret information. Defendant further objects to the Request on the grounds  
21 that it is vague and ambiguous as to the phrase "potential sale" and requires Defendant to  
22 speculate as to what document is sought.

23 **REQUEST FOR PRODUCTION NO. 43:**

24 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
25 potential third party investment in Private Internet Access.

26 **RESPONSE TO REQUEST FOR PRODUCTION NO. 43:**

27 Defendant repeats and incorporates by reference each of its General Objections. In  
28 addition to and without waiving the General Objections, Defendant objects to the Request



1 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
2 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
3 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
4 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
5 Defendant objects to the extent that this Request seeks documents protected by the  
6 attorney client privilege, work product doctrine, joint defense privilege, common interest  
7 doctrine, and/or any other applicable statutory or common law privilege or protection.  
8 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
9 and/or trade secret information. Defendant further objects to the Request on the grounds  
10 that it is vague and ambiguous as to the phrase "actual or potential third party investment"  
11 and requires Defendant to speculate as to what document is sought.

12 **REQUEST FOR PRODUCTION NO. 44:**

13 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
14 potential investment by AOL in Private Internet Access.

15 **RESPONSE TO REQUEST FOR PRODUCTION NO. 44:**

16 Defendant repeats and incorporates by reference each of its General Objections. In  
17 addition to and without waiving the General Objections, Defendant objects to the Request  
18 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
19 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
20 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
21 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
22 Defendant objects to the extent that this Request seeks documents protected by the  
23 attorney client privilege, work product doctrine, joint defense privilege, common interest  
24 doctrine, and/or any other applicable statutory or common law privilege or protection.  
25 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
26 and/or trade secret information. Defendant further objects to the Request on the grounds  
27 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
28 requires Defendant to speculate as to what document is sought.



1 **REQUEST FOR PRODUCTION NO. 45:**

2 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
3 potential investment by Vista Point Advisors in Private Internet Access.

4 **RESPONSE TO REQUEST FOR PRODUCTION NO. 45:**

5 Defendant repeats and incorporates by reference each of its General Objections. In  
6 addition to and without waiving the General Objections, Defendant objects to the Request  
7 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
8 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
9 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
10 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
11 Defendant objects to the extent that this Request seeks documents protected by the  
12 attorney client privilege, work product doctrine, joint defense privilege, common interest  
13 doctrine, and/or any other applicable statutory or common law privilege or protection.  
14 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
15 and/or trade secret information. Defendant further objects to the Request on the grounds  
16 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
17 requires Defendant to speculate as to what document is sought.

18 **REQUEST FOR PRODUCTION NO. 46:**

19 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
20 potential investment by Permira in Private Internet Access.

21 **RESPONSE TO REQUEST FOR PRODUCTION NO. 46:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
25 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
26 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
27 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
28 Defendant objects to the extent that this Request seeks documents protected by the

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1 attorney client privilege, work product doctrine, joint defense privilege, common interest  
2 doctrine, and/or any other applicable statutory or common law privilege or protection.  
3 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
4 and/or trade secret information. Defendant further objects to the Request on the grounds  
5 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
6 requires Defendant to speculate as to what document is sought.

7 **REQUEST FOR PRODUCTION NO. 47:**

8 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
9 potential investment by FocalPoint Partners LLC in Private Internet Access.

10 **RESPONSE TO REQUEST FOR PRODUCTION NO. 47:**

11 Defendant repeats and incorporates by reference each of its General Objections. In  
12 addition to and without waiving the General Objections, Defendant objects to the Request  
13 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
14 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
15 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
16 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

17 Defendant objects to the extent that this Request seeks documents protected by the  
18 attorney client privilege, work product doctrine, joint defense privilege, common interest  
19 doctrine, and/or any other applicable statutory or common law privilege or protection.

20 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
21 and/or trade secret information. Defendant further objects to the Request on the grounds  
22 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
23 requires Defendant to speculate as to what document is sought.

24 **REQUEST FOR PRODUCTION NO. 48:**

25 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
26 potential investment by B. Riley FBR, Inc. in Private Internet Access.

27 **RESPONSE TO REQUEST FOR PRODUCTION NO. 48:**

28 Defendant repeats and incorporates by reference each of its General Objections. In

1 addition to and without waiving the General Objections, Defendant objects to the Request  
2 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
3 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
4 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
5 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
6 Defendant objects to the extent that this Request seeks documents protected by the  
7 attorney client privilege, work product doctrine, joint defense privilege, common interest  
8 doctrine, and/or any other applicable statutory or common law privilege or protection.  
9 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
10 and/or trade secret information. Defendant further objects to the Request on the grounds  
11 that it is vague and ambiguous as to the phrase “actual or potential investment” and  
12 requires Defendant to speculate as to what document is sought.

13 **REQUEST FOR PRODUCTION NO. 49:**

14 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
15 potential investment by Houlihan Lokey in Private Internet Access.

16 **RESPONSE TO REQUEST FOR PRODUCTION NO. 49:**

17 Defendant repeats and incorporates by reference each of its General Objections. In  
18 addition to and without waiving the General Objections, Defendant objects to the Request  
19 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
20 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
21 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
22 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
23 Defendant objects to the extent that this Request seeks documents protected by the  
24 attorney client privilege, work product doctrine, joint defense privilege, common interest  
25 doctrine, and/or any other applicable statutory or common law privilege or protection.  
26 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
27 and/or trade secret information. Defendant further objects to the Request on the grounds  
28 that it is vague and ambiguous as to the phrase “actual or potential investment” and

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1 requires Defendant to speculate as to what document is sought.

2 **REQUEST FOR PRODUCTION NO. 50:**

3 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
4 potential investment by Intrepid Investment Bankers in Private Internet Access.

5 **RESPONSE TO REQUEST FOR PRODUCTION NO. 50:**

6 Defendant repeats and incorporates by reference each of its General Objections. In  
7 addition to and without waiving the General Objections, Defendant objects to the Request  
8 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
9 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
10 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
11 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
12 Defendant objects to the extent that this Request seeks documents protected by the  
13 attorney client privilege, work product doctrine, joint defense privilege, common interest  
14 doctrine, and/or any other applicable statutory or common law privilege or protection.  
15 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
16 and/or trade secret information. Defendant further objects to the Request on the grounds  
17 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
18 requires Defendant to speculate as to what document is sought.

19 **REQUEST FOR PRODUCTION NO. 51:**

20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual, or  
21 potential investment by Ares Capital Corporation in Private Internet Access.

22 **RESPONSE TO REQUEST FOR PRODUCTION NO. 51:**

23 Defendant repeats and incorporates by reference each of its General Objections. In  
24 addition to and without waiving the General Objections, Defendant objects to the Request  
25 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
26 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
27 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
28 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

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1 Defendant objects to the extent that this Request seeks documents protected by the  
2 attorney client privilege, work product doctrine, joint defense privilege, common interest  
3 doctrine, and/or any other applicable statutory or common law privilege or protection.  
4 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
5 and/or trade secret information. Defendant further objects to the Request on the grounds  
6 that it is vague and ambiguous as to the phrase “actual or potential investment” and  
7 requires Defendant to speculate as to what document is sought.

8 **REQUEST FOR PRODUCTION NO. 52:**

9 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
10 potential investment by Bison Capital Asset Management, LLC in Private Internet Access.

11 **RESPONSE TO REQUEST FOR PRODUCTION NO. 52:**

12 Defendant repeats and incorporates by reference each of its General Objections. In  
13 addition to and without waiving the General Objections, Defendant objects to the Request  
14 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
15 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
16 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
17 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

18 Defendant objects to the extent that this Request seeks documents protected by the  
19 attorney client privilege, work product doctrine, joint defense privilege, common interest  
20 doctrine, and/or any other applicable statutory or common law privilege or protection.  
21 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
22 and/or trade secret information. Defendant further objects to the Request on the grounds  
23 that it is vague and ambiguous as to the phrase “actual or potential investment” and  
24 requires Defendant to speculate as to what document is sought.

25 **REQUEST FOR PRODUCTION NO. 53:**

26 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
27 potential investment by Opus Bank in Private Internet Access.

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1 **RESPONSE TO REQUEST FOR PRODUCTION NO. 53:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
5 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
6 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
7 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
8 Defendant objects to the extent that this Request seeks documents protected by the  
9 attorney client privilege, work product doctrine, joint defense privilege, common interest  
10 doctrine, and/or any other applicable statutory or common law privilege or protection.  
11 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
12 and/or trade secret information. Defendant further objects to the Request on the grounds  
13 that it is vague and ambiguous as to the phrase “actual or potential investment” and  
14 requires Defendant to speculate as to what document is sought.

15 **REQUEST FOR PRODUCTION NO. 54:**

16 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any valuation of  
17 Private Internet Access.

18 **RESPONSE TO REQUEST FOR PRODUCTION NO. 54:**

19 Defendant repeats and incorporates by reference each of its General Objections. In  
20 addition to and without waiving the General Objections, Defendant objects to the Request  
21 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
22 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
23 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
24 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
25 Defendant objects to the extent that this Request seeks documents protected by the  
26 attorney client privilege, work product doctrine, joint defense privilege, common interest  
27 doctrine, and/or any other applicable statutory or common law privilege or protection.  
28 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,

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1 and/or trade secret information. Defendant further objects to the Request on the grounds  
2 that it is vague and ambiguous as to the term “any valuation” and requires Defendant to  
3 speculate as to what document is sought.

4 **REQUEST FOR PRODUCTION NO. 55:**

5 ALL agreements between YOU and any other party RELATING TO the ownership  
6 of shares in LTM, including but not limited to drafts.

7 **RESPONSE TO REQUEST FOR PRODUCTION NO. 55:**

8 Defendant repeats and incorporates by reference each of its General Objections. In  
9 addition to and without waiving the General Objections, Defendant objects to the Request  
10 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
11 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
12 seeks documents protected by the attorney client privilege, work product doctrine, joint  
13 defense privilege, common interest doctrine, and/or any other applicable statutory or  
14 common law privilege or protection. Defendant objects to the Request on the grounds that  
15 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
16 objects to the Request on the grounds that it is vague and ambiguous as to the terms  
17 “agreements,” “ownership of shares,” and “drafts,” and requires Defendant to speculate as  
18 to what document is sought.

19 **REQUEST FOR PRODUCTION NO. 56:**

20 ALL agreements between YOU and any other party RELATING TO equity or  
21 ownership interests in LTM, including but not limited to drafts.

22 **RESPONSE TO REQUEST FOR PRODUCTION NO. 56:**

23 Defendant repeats and incorporates by reference each of its General Objections. In  
24 addition to and without waiving the General Objections, Defendant objects to the Request  
25 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
26 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
27 seeks documents protected by the attorney client privilege, work product doctrine, joint  
28 defense privilege, common interest doctrine, and/or any other applicable statutory or

1 common law privilege or protection. Defendant objects to the Request on the grounds that  
2 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
3 objects to the Request on the grounds that it is vague and ambiguous as to the terms  
4 “agreements,” “ownership interests,” and “drafts” and requires Defendant to speculate as  
5 to what document is sought.

6 **REQUEST FOR PRODUCTION NO. 57:**

7 ALL agreements between YOU and any PLAINTIFF, including but not limited to  
8 drafts.

9 **RESPONSE TO REQUEST FOR PRODUCTION NO. 57:**

10 Defendant repeats and incorporates by reference each of its General Objections. In  
11 addition to and without waiving the General Objections, Defendant objects to the extent  
12 that this Request seeks documents protected by the attorney client privilege, work product  
13 doctrine, joint defense privilege, common interest doctrine, and/or any other applicable  
14 statutory or common law privilege or protection. Defendant objects to the Request on the  
15 grounds that it seeks confidential, proprietary, and/or trade secret information. Defendant  
16 further objects to the Request on the grounds that it is vague and ambiguous as to the term  
17 “agreements,” and requires Defendant to speculate as to what document is sought.

18 Subject to and without waiving the foregoing objections, and to the extent  
19 Defendant understands this Request, Defendant responds as follows: Defendant will  
20 produce responsive documents, not privileged or otherwise protected from disclosure, in  
21 its possession, custody, or control that exist, if any, and can be found following a  
22 reasonable and diligent search.

23 **REQUEST FOR PRODUCTION NO. 58:**

24 LTM’s audited income statements from 2013 to present.

25 **RESPONSE TO REQUEST FOR PRODUCTION NO. 58:**

26 Defendant repeats and incorporates by reference each of its General Objections. In  
27 addition to and without waiving the General Objections, Defendant objects to the Request  
28 on the grounds that it seeks information neither relevant nor reasonably calculated to lead

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1 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
2 seeks documents protected by the attorney client privilege, work product doctrine, joint  
3 defense privilege, common interest doctrine, and/or any other applicable statutory or  
4 common law privilege or protection. Defendant objects to the Request on the grounds that  
5 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
6 objects to the Request on the grounds that it is vague and ambiguous as to the term  
7 “audited income statements,” and requires Defendant to speculate as to what document is  
8 sought.

9 **REQUEST FOR PRODUCTION NO. 59:**

10 LTM’s unaudited income statements from 2013 to present.

11 **RESPONSE TO REQUEST FOR PRODUCTION NO. 59:**

12 Defendant repeats and incorporates by reference each of its General Objections. In  
13 addition to and without waiving the General Objections, Defendant objects to the Request  
14 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
15 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
16 seeks documents protected by the attorney client privilege, work product doctrine, joint  
17 defense privilege, common interest doctrine, and/or any other applicable statutory or  
18 common law privilege or protection. Defendant objects to the Request on the grounds that  
19 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
20 objects to the Request on the grounds that it is vague and ambiguous as to the term  
21 “unaudited income statements,” and requires Defendant to speculate as to what document  
22 is sought.

23 **REQUEST FOR PRODUCTION NO. 60:**

24 LTM’s audited balance sheets from 2013 to present.

25 **RESPONSE TO REQUEST FOR PRODUCTION NO. 60:**

26 Defendant repeats and incorporates by reference each of its General Objections. In  
27 addition to and without waiving the General Objections, Defendant objects to the Request  
28 on the grounds that it seeks information neither relevant nor reasonably calculated to lead

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1 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
2 seeks documents protected by the attorney client privilege, work product doctrine, joint  
3 defense privilege, common interest doctrine, and/or any other applicable statutory or  
4 common law privilege or protection. Defendant objects to the Request on the grounds that  
5 it seeks confidential, proprietary, and/or trade secret information.

6 **REQUEST FOR PRODUCTION NO. 61:**

7 LTM's unaudited balance sheets from 2013 to present.

8 **RESPONSE TO REQUEST FOR PRODUCTION NO. 61:**

9 Defendant repeats and incorporates by reference each of its General Objections. In  
10 addition to and without waiving the General Objections, Defendant objects to the Request  
11 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
12 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
13 seeks documents protected by the attorney client privilege, work product doctrine, joint  
14 defense privilege, common interest doctrine, and/or any other applicable statutory or  
15 common law privilege or protection. Defendant objects to the Request on the grounds that  
16 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
17 objects to the Request on the grounds that it is vague and ambiguous as to the term  
18 "unaudited income statements," and requires Defendant to speculate as to what document  
19 is sought.

20 **REQUEST FOR PRODUCTION NO. 62:**

21 LTM's audited statements of changes in financial position from 2013 to present.

22 **RESPONSE TO REQUEST FOR PRODUCTION NO. 62:**

23 Defendant repeats and incorporates by reference each of its General Objections. In  
24 addition to and without waiving the General Objections, Defendant objects to the Request  
25 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
26 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
27 seeks documents protected by the attorney client privilege, work product doctrine, joint  
28 defense privilege, common interest doctrine, and/or any other applicable statutory or

1 common law privilege or protection. Defendant objects to the Request on the grounds that  
2 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
3 objects to the Request on the grounds that it is vague and ambiguous as to the term  
4 “audited statements of changes in financial position,” and requires Defendant to speculate  
5 as to what document is sought.

6 **REQUEST FOR PRODUCTION NO. 63:**

7 LTM’s unaudited statements of changes in financial position from 2013 to present.

8 **RESPONSE TO REQUEST FOR PRODUCTION NO. 63:**

9 Defendant repeats and incorporates by reference each of its General Objections. In  
10 addition to and without waiving the General Objections, Defendant objects to the Request  
11 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
12 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
13 seeks documents protected by the attorney client privilege, work product doctrine, joint  
14 defense privilege, common interest doctrine, and/or any other applicable statutory or  
15 common law privilege or protection. Defendant objects to the Request on the grounds that  
16 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
17 objects to the Request on the grounds that it is vague and ambiguous as to the term  
18 “unaudited statements of changes in financial position,” and requires Defendant to  
19 speculate as to what document is sought.

20 **REQUEST FOR PRODUCTION NO. 64:**

21 LTM’s schedule of add-backs for the fiscal year 2016 (including all items that LTM  
22 considers one-time and non-recurring, such as legal expenses, shareholder compensation,  
23 etc.).

24 **RESPONSE TO REQUEST FOR PRODUCTION NO. 64:**

25 Defendant repeats and incorporates by reference each of its General Objections. In  
26 addition to and without waiving the General Objections, Defendant objects to the Request  
27 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
28 to the discovery of admissible evidence. Defendant objects to the extent that this Request

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1 seeks documents protected by the attorney client privilege, work product doctrine, joint  
2 defense privilege, common interest doctrine, and/or any other applicable statutory or  
3 common law privilege or protection. Defendant objects to the Request on the grounds that  
4 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
5 objects to the Request on the grounds that it is vague and ambiguous as to the term  
6 “schedule of add-backs,” and requires Defendant to speculate as to what document is  
7 sought.

8 **REQUEST FOR PRODUCTION NO. 65:**

9 YOUR FINANCIAL DATA in its native Quickbooks format from 2013 to present.

10 **RESPONSE TO REQUEST FOR PRODUCTION NO. 65:**

11 Defendant repeats and incorporates by reference each of its General Objections. In  
12 addition to and without waiving the General Objections, Defendant objects to the Request  
13 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
14 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
15 seeks documents protected by the attorney client privilege, work product doctrine, joint  
16 defense privilege, common interest doctrine, and/or any other applicable statutory or  
17 common law privilege or protection. Defendant objects to the Request on the grounds that  
18 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
19 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
20 defined term “FINANCIAL DATA,” and requires Defendant to speculate as to what  
21 document is sought.

22 **REQUEST FOR PRODUCTION NO. 66:**

23 ALL STATEMENTS of profit and loss from 2013 to the present.

24 **RESPONSE TO REQUEST FOR PRODUCTION NO. 66:**

25 Defendant repeats and incorporates by reference each of its General Objections. In  
26 addition to and without waiving the General Objections, Defendant objects to the Request  
27 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
28 to the discovery of admissible evidence. Defendant objects to the extent that this Request



1 seeks documents protected by the attorney client privilege, work product doctrine, joint  
2 defense privilege, common interest doctrine, and/or any other applicable statutory or  
3 common law privilege or protection. Defendant objects to the Request on the grounds that  
4 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
5 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
6 defined term "STATEMENTS," and requires Defendant to speculate as to what document  
7 is sought.

8 **REQUEST FOR PRODUCTION NO. 67:**

9 ALL STATEMENTS of income and expense from 2013 to the present.

10 **RESPONSE TO REQUEST FOR PRODUCTION NO. 67:**

11 Defendant repeats and incorporates by reference each of its General Objections. In  
12 addition to and without waiving the General Objections, Defendant objects to the Request  
13 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
14 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
15 seeks documents protected by the attorney client privilege, work product doctrine, joint  
16 defense privilege, common interest doctrine, and/or any other applicable statutory or  
17 common law privilege or protection. Defendant objects to the Request on the grounds that  
18 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
19 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
20 defined term "STATEMENTS," and requires Defendant to speculate as to what document  
21 is sought.

22 **REQUEST FOR PRODUCTION NO. 68:**

23 ALL STATEMENTS of assets and liabilities from 2013 to the present.

24 **RESPONSE TO REQUEST FOR PRODUCTION NO. 68:**

25 Defendant repeats and incorporates by reference each of its General Objections. In  
26 addition to and without waiving the General Objections, Defendant objects to the Request  
27 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
28 to the discovery of admissible evidence. Defendant objects to the extent that this Request

1 seeks documents protected by the attorney client privilege, work product doctrine, joint  
2 defense privilege, common interest doctrine, and/or any other applicable statutory or  
3 common law privilege or protection. Defendant objects to the Request on the grounds that  
4 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
5 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
6 defined term "STATEMENTS," and requires Defendant to speculate as to what document  
7 is sought.

8 **REQUEST FOR PRODUCTION NO. 69:**

9 ALL marketing presentations that include LTM's marketing or market positioning  
10 information, including presentations from investment bankers supporting any valuation of  
11 LTM.

12 **RESPONSE TO REQUEST FOR PRODUCTION NO. 69:**

13 Defendant repeats and incorporates by reference each of its General Objections. In  
14 addition to and without waiving the General Objections, Defendant objects to the Request  
15 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
16 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
17 seeks documents protected by the attorney client privilege, work product doctrine, joint  
18 defense privilege, common interest doctrine, and/or any other applicable statutory or  
19 common law privilege or protection. Defendant objects to the Request on the grounds that  
20 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
21 objects to the Request on the grounds that it is vague and ambiguous as to the terms  
22 "marketing presentations" and "positioning information" and requires Defendant to  
23 speculate as to what document is sought.

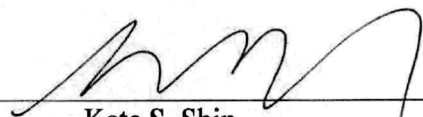
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DATED: July 9, 2018

Ekwan E. Rhow  
Fanxi Wang  
Kate S. Shin  
Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.

By:   
Kate S. Shin

Attorneys for Defendants and Cross-  
Complainants London Trust Media Inc.  
and Andrew Lee

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**PROOF OF SERVICE**

*Yim, et al., v. London Trust Media*  
Case No. BC596372

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**STATE OF CALIFORNIA, COUNTY OF LOS ANGELES**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Los Angeles, State of California. My business address is 1875 Century Park East, 23rd Floor, Los Angeles, CA 90067-2561.

On July 9, 2018, I served the following document(s) described as **DEFENDANT LONDON TRUST MEDIA INCORPORATED'S RESPONSES TO PLAINTIFF JOHN SUH'S REQUESTS FOR PRODUCTION OF DOCUMENTS, SET ONE** on the interested parties in this action as follows:

9 Jason H. Tokoro  
A. Sasha Frid  
10 Sean G. McKissick  
Miller Barondess, LLP  
11 1999 Avenue of the Stars, Suite 1000  
Los Angeles, CA 90067

**Counsel for Plaintiffs**  
Telephone: (310) 552-4400  
Facsimile: (310) 552-8400  
Email: jtokoro@millerbarondess.com  
Email: sfrid@millerbarondess.com  
Email: smckissick@millerbarondess.com

12  
13 **BY MAIL:** By placing a true copy thereof in sealed envelopes addressed to the parties listed on the attached Service List and causing them to be deposited in the mail at Los Angeles, California. The envelopes were mailed with postage thereon fully prepaid. I am readily familiar with our firm's practice of collection and processing correspondence for mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary course of business. I am aware that on motion of party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing affidavit.

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17 **BY E-MAIL OR ELECTRONIC TRANSMISSION:** I caused the document(s) to be sent from e-mail address mhicks@birdmarella.com to the persons at the e-mail addresses listed in the Service List. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

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19  
20 I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

21 Executed on July 9, 2018, at Los Angeles, California.

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Michelle M. Hicks

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# EXHIBIT 3



MILLER BARONDESS, LLP

ATTORNEYS AT LAW  
1999 AVENUE OF THE STARS  
SUITE 1000  
LOS ANGELES, CALIFORNIA 90067  
TEL: (310) 552-4400  
FAX: (310) 552-8400  
WWW.MILLERBARONDESS.COM

July 18, 2018

A. SASHA FRID  
DIRECT DIAL: (310) 552-5228  
SFRID@MILLERBARONDESS.COM

VIA EMAIL AND U.S. MAIL

Fanxi Wang  
Kate S. Shin  
Bird Marella Boxer Wolpert Nessim Dooks  
Lincenberg & Rhow, P.C.  
1875 Century Park East, 23rd Floor  
Los Angeles, CA 90067  
E-Mail: [kshin@birdmarella.com](mailto:kshin@birdmarella.com);  
[fxw@birdmarella.com](mailto:fxw@birdmarella.com)

Re: *Ken Yim, et al., v. London Trust Media Incorporated, et al.*  
LASC Case No. BC596372

Dear Counsel:

I am writing to meet and confer regarding your clients Andrew Lee (“Lee”) and London Trust Media’s (“LTM”) responses to Plaintiffs’ written discovery, served on July 9, 2018. The responses we received are inadequate for the reasons set forth below.

**Requests for Production**

**(1) Equity Interests in LTM – RFP Nos. 15 (LTM and Lee) and 55-56 (LTM)**

These requests seek documents concerning equity interests in LTM. Such equity interests are the heart of this litigation. Plaintiffs’ claims are rooted in the allegation that they were promised equity ownership in LTM, and that Defendants have unlawfully denied them that ownership. The requested documents are unquestionably relevant to this action, and thus discoverable.

You assert a set of boilerplate objections, and state that you are willing to meet and confer to appropriately narrow the scope of the request. But the scope of discovery is intentionally broad, and the California Supreme Court has directed that the discovery rules “be construed liberally in favor of disclosure.” *Greyhound Corp. v. Sup. Ct.*, 56 Cal. 2d 355, 377 (1961) (a party is entitled to disclosure in discovery as “a matter of right unless statutory or public policy considerations clearly prohibit it”) (superseded by statute on unrelated grounds).

Kate S. Shin  
Fanxi Wang  
July 18, 2018  
Page 2

And Plaintiffs' request was already narrowed to ask for only those documents dating from January 1, 2014 to the present. Given the undeniable relevance of the requested materials, Defendants carry the burden to show that the requests are overbroad or seek irrelevant materials. *See Kirkland v. Sup. Ct.*, 95 Cal. App. 4th 92, 98 (2002) (once relevance is shown, the burden shifts to the party opposing production to justify its objections). You cannot do so. Please amend your response to these requests to state that you will produce the requested materials.

(2) **Valuation and Financial Documents – RFP Nos. 36-39, 54, 58-69 (LTM), and 45 (Lee)**

These requests seek documents pertaining to the valuations of LTM and PIA, as well as LTM's financial documents that would support those valuations. The relevance of the requested materials should be obvious. As stated above, Plaintiffs allege that they were promised equity interests in LTM and that Defendants have unlawfully denied them those interests. Plaintiffs cannot know the value of the ownership interests at issue without a proper basis to determine the value of LTM and PIA, LTM's most valuable asset.

There is no reasonable basis for Defendants to refuse to produce these documents. They are undeniably relevant and discoverable. To the extent that Defendants have a privacy interest at stake in the requested documents, that privacy interest is outweighed by Plaintiffs' right to discover relevant facts. *See John B. v. Superior Court*, 38 Cal. 4th 1177, 1199 (2006) (“[t]he right to privacy, however, is not absolute . . . a party's privacy interests may have to give way to the opponent's right to a fair trial”) (citations omitted).

Moreover, the parties have entered into a stipulated protective order in this matter. The Protective Order will assure that the requested documents remain confidential, and obviates Defendants' alleged privacy concerns. Nor is there any validity to an objection that the requests prematurely call for expert materials, as Defendants are in possession of already-existing, non-expert materials that are responsive to these requests. The requested materials are fundamental to the fair prosecution of this litigation, and Plaintiffs are entitled to their production. Please amend your responses to these requests to state that you will produce the requested materials.

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Kate S. Shin  
Fanxi Wang  
July 18, 2018  
Page 3

**(3) Server Costs – RFP No. 30 (LTM)**

This request seeks materials concerning LTM’s electronic server costs. The Second Amended Complaint alleges that Plaintiff Ken Yim was able to drastically reduce LTM’s server costs, and thus saved LTM over one million dollars annually. Indeed, as a company that offers web-based services, LTM is a server-driven business.

Further, Defendants have repeatedly asserted in this action that Plaintiffs are not entitled to the equity interests in LTM they were promised because their contributions to LTM were not sufficient to “earn” those interests. Though that argument is legally off-base and irrelevant, the materials requested here would nevertheless provide evidence to refute it. Plaintiffs are entitled to materials that would refute Defendants’ arguments, regardless of their legal merits. Please amend your response to this request to state that you will produce the requested materials.

**(4) PIA Subscribers – RFP No. 35 (LTM)**

This request seeks materials sufficient to evidence the number of subscribers to Private Internet Access (“PIA”). PIA is LTM’s most valuable asset, and its value is fundamental to LTM’s value as a whole. And in turn, as a subscriber-based business, PIA’s subscriber base is fundamental to its own value. As Plaintiffs seek through this litigation to be granted their equity ownership in LTM, PIA’s subscriber base is essential to Plaintiffs’ investigation of the damages they have incurred by Defendants’ refusal to grant them their equity.

Moreover, as set forth above, Defendants have repeatedly asserted that Plaintiffs did not “earn” their equity interests in LTM. But as alleged in the Second Amended Complaint, PIA’s subscriber base grew dramatically over Plaintiffs’ period of association with LTM largely due to Plaintiffs’ efforts. The materials requested here will demonstrate the positive effect that Plaintiffs’ contributions had on the company. Please amend your response to this request to state that you will produce the requested materials.

**(5) The Sale of PIA – RFP Nos. 42-53 (LTM) and 33-44 (Lee)**

These requests seek communications between Defendants and any potential purchaser of, or investor in, PIA, as well as communications with entities that may assist in any potential sale or investment. Such materials would be relevant to assessing the value of PIA, and thus LTM, and are therefore relevant to this litigation for the reasons set forth above. And further, given the rise of the value of PIA over the course of their association with LTM, these materials would also show the effect of Plaintiffs’ contributions to the company. Please amend your responses to these requests to state that you will produce the requested materials.

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Kate S. Shin  
Fanxi Wang  
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**Interrogatories**

**(1) Support for Allegations – SROG Nos. 9-12 (LTM and Lee)**

These interrogatories simply ask Defendants to state all facts supporting certain allegations made in the Cross-Complaint. You have declined to answer and cited boilerplate objections. Cross-Defendants are entitled to know the factual basis of the allegations against them, and there is no rational basis for you to refuse to provide those bases. Please amend your responses to these interrogatories and provide the requested information. In the alternative, concede that there is no factual basis for the allegations in question and amend your Cross-Complaint to strike these baseless accusations.

**(2) Damages – SROG Nos. 15-16 (LTM) and 13-14 (Lee)**

These interrogatories ask Defendants to describe the damages they allege they have suffered as a result of the conduct attributed to Cross-Defendants in the Cross-Complaint. Again, these interrogatories request straightforward information that should not be difficult to provide if there is any merit to the Cross-Complaint. They do not ask for a precise calculation of damages at this point, but rather ask Defendants to describe the manner in which they have been harmed by Cross-Defendants' conduct. Please amend your responses to these interrogatories and provide the requested information. In the alternative, concede that Defendants have suffered no damages as a result of Cross-Defendants' conduct and dismiss the Cross-Complaint.

**(3) Equity Interests in LTM – SROG Nos. 28-29 (LTM) and 16-18 (Lee)**

These interrogatories ask Defendants to describe the terms and conditions applied to LTM's equity interests, as well as any communications between Defendants and Plaintiffs pertaining to those interests. Defendants have repeatedly asserted in this litigation that Plaintiffs are not entitled to their equity ownership of LTM because they have not satisfied the terms and conditions that were supposedly placed on those interests. Plaintiffs are entitled to information sufficient to test the merits of Defendants' arguments, and cannot do so without specificity as to the details of those arguments. Please amend your responses to these interrogatories and provide the requested information.

**(4) Valuation – SROG Nos. 23-25 and 30 (LTM)**

These interrogatories seek information regarding the valuation of LTM and PIA. As set forth above in this letter, this information is relevant to this litigation and thus discoverable. Please amend your responses to these interrogatories and provide the requested information.

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Kate S. Shin  
Fanxi Wang  
July 18, 2018  
Page 5

(5) **PIA Subscribers – SROG Nos. 17-19 (LTM)**

These interrogatories seek information relating to the total number of monthly subscribers to PIA. As set forth above in this letter, this information is relevant to this litigation and thus discoverable. Please amend your responses to these interrogatories and provide the requested information.

(6) **Server Costs – SROG Nos. 20-22 (LTM)**

These interrogatories seek information relating to LTM's annual server costs. As set forth above in this letter, this information is relevant to this litigation and thus discoverable. Please amend your responses to these interrogatories and provide the requested information.

(7) **The Termination of James Kim – SROG No. 21 (Lee)**

This interrogatory asks Lee to state all facts pertaining to his decision to terminate the employment of Plaintiff James Kim. The Second Amended Complaint alleges that Mr. Kim's termination was the result of Lee's erratic and inappropriate workplace conduct, which, as stated above, is relevant to the value of LTM and Plaintiffs' equity ownership thereof. Further, the circumstances of this improper termination may also bear relevance on Lee's motivation to deny Plaintiffs the LTM equity to which they are entitled. Please amend your response to this interrogatory and provide the requested information.

**Requests for Admission**

(1) **Improper Responses – RFA Nos. 1 and 2 (LTM) and 3-15 and 18-19 (Lee)**

Code of Civil Procedure section 2033.220(b) states there are only three permissible responses to a request for admission: (1) admission; (2) denial; or (3) a statement that the responding party lacks sufficient information to either admit or deny. Defendants' responses to these requests do not fit any of these three categories. Please amend your responses to these requests and provide proper responses.

**Form Interrogatories**

(1) **Felony Convictions – FROG 2.8 (Lee)**

This interrogatory asks Lee whether he has ever been convicted of a felony, and to provide the details of any such conviction. You refused to provide a response, objecting only that the information is not relevant to this litigation. But a felony conviction is plainly relevant to the credibility of a witness, particularly if it is a felony relating to dishonesty or moral

MILLER BARONDESS, LLP

Kate S. Shin  
Fanxi Wang  
July 18, 2018  
Page 6

turpitude. Plaintiffs intend to call Lee to testify as a witness in this litigation, and the requested information is thus relevant to this action. *See* Code Civ. Proc. § 210.

**(2) Monthly Income – FROG 8.4 (LTM)**

This interrogatory asks LTM to state its monthly income, as well as the manner in which that income was calculated. LTM’s monthly income is relevant to its current value, which, for reasons set forth above, is relevant to this litigation. Please amend your response to this interrogatory to provide the requested information.

**(3) Requests for Admission – FROG 17.1 (LTM and Lee)**

Please amend your response to this interrogatory in accordance with your amended responses to the Requests for Admission.

**Verifications**

You failed to provide verifications from your clients swearing to the truth of their discovery responses as is required by the Code of Civil Procedure. *See Appleton v. Superior Court*, 206 Cal. App. 3d 632, 636 (1988) (“[u]nsworn responses are tantamount to no responses at all”). Please provide verifications for the responses as soon as possible, and please accompany your amended responses with verifications as well.

\* \* \*

It is my hope that we can resolve these issues raised herein without the need for judicial intervention. Please respond by July 25, 2018 to let me know whether you will be amending your responses as requested, or whether Plaintiffs will be forced to seek relief from the Court. I am also happy to discuss further by phone or by email.

Sincerely,

A. Sasha Frid

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cc: Jason Tokoro  
Sean G. McKissick



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# EXHIBIT 4

## Sean G. McKissick

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**From:** Sean G. McKissick  
**Sent:** Friday, July 27, 2018 2:34 PM  
**To:** kshin@birdmarella.com; Fanxi Wang (fxw@birdmarella.com)  
**Cc:** Sasha Frid; Jason H. Tokoro  
**Subject:** Meet and Confer Call

Hi Kate,

Thanks again for your time on the phone today. Please find below a brief summary of the agreements made in our discussion. Let me know if you disagree with any of these points.

### Requests for Production

- (1) Equity Interests in LTM – RFP Nos. 15 (LTM and Lee) and 55-56 (LTM) – you will supplement your responses to these requests and produce documents.
- (2) Valuation Documents – RFP Nos. 36-39, 54 (LTM), and 45 (Lee) – you will supplement your responses to indicate that no formal valuation documents exist, but that you will produce documents informally relating to valuation of PIA and LTM.
- (3) Financial Documents – RFP Nos. 58-69 (LTM) – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.
- (4) Server Costs – RFP No. 30 (LTM) – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.
- (5) PIA Subscribers – RFP No. 35 (LTM) – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.
- (6) The Sale of PIA – RFP Nos. 42-53 (LTM) and 33-44 (Lee) – you will supplement your responses to these requests and produce documents.

### Interrogatories

- (1) Support for Allegations – SROG Nos. 9-12 (LTM and Lee) – you will supplement and provide substantive responses to these interrogatories.
- (2) Damages – SROG Nos. 15-16 (LTM) and 13-14 (Lee) – you will supplement and provide substantive responses to these interrogatories.
- (3) Equity Interests in LTM – SROG Nos. 28-29 (LTM) and 16-18 (Lee) – you will supplement and provide substantive responses to these interrogatories.
- (4) Valuation – SROG Nos. 23-25 and 30 (LTM) – you will supplement and provide substantive responses to these interrogatories.
- (5) PIA Subscribers – SROG Nos. 17-19 (LTM) – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

(6) **Server Costs – SROG Nos. 20-22 (LTM)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

(7) **The Termination of James Kim – SROG No. 21 (Lee)** – you will supplement and provide a substantive response to this interrogatory.

**Requests for Admission**

(1) **RFA Nos. 1 and 2 (LTM)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

(2) **RFA Nos. 5 and 15 (Lee)** – you will supplement your responses to these requests.

(3) **RFA Nos. 3 and 18 (Lee)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

**Form Interrogatories**

(1) **Felony Convictions – FROG 2.8 (Lee)** – you will supplement and provide a substantive response to this interrogatory.

(3) **Requests for Admission – FROG 17.1 (LTM and Lee)** – you will supplement and provide a substantive response to this interrogatory.

Sean G. McKissick  
MILLER | BARONDESS LLP  
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Main: 310-552-4400  
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[www.millerbarondess.com](http://www.millerbarondess.com)

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# EXHIBIT 5



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**From:** Sasha Frid  
**Sent:** Tuesday, August 07, 2018 11:53 AM  
**To:** Kate S. Shin  
**Cc:** Jason H. Tokoro; Sean G. McKissick; Ekwon E. Rhow; Fanxi Wang  
**Subject:** Re: Meet and Confer Call

Yes. We will call the court and reserve.

On Aug 7, 2018, at 11:41 AM, Kate S. Shin <kshin@birdmarella.com> wrote:

Sasha, that would be fine, provided we can mutually agree on extending motion to compel deadline to the date the court is available to hear both parties' motions, if necessary? Please advise, thanks.

Kate

---

**From:** Sasha Frid <sfrid@Millerbarondess.com>  
**Sent:** Monday, August 6, 2018 6:31 PM  
**To:** Kate S. Shin <kss@birdmarella.com>  
**Cc:** Jason H. Tokoro <jtokoro@Millerbarondess.com>; Sean G. McKissick <smckissick@millerbarondess.com>; Ekwon E. Rhow <eer@birdmarella.com>; Fanxi Wang <fxw@birdmarella.com>  
**Subject:** RE: Meet and Confer Call

Kate: are you available to have an informal discovery conference before the Court on Friday, August 24?

---

**From:** Kate S. Shin [mailto:kshin@birdmarella.com]  
**Sent:** Friday, August 03, 2018 7:08 PM  
**To:** Sasha Frid  
**Cc:** Jason H. Tokoro; Sean G. McKissick; Ekwon E. Rhow; Fanxi Wang  
**Subject:** Re: Meet and Confer Call

Thank you!

Sent from my iPhone

On Aug 3, 2018, at 6:47 PM, Sasha Frid <sfrid@Millerbarondess.com> wrote:

Yes I will tell the clerk that both parties have discovery issues. I am calling the clerk to get available dates only which I will provide to you. Once we agree on a date the court order set forth the requirements for a submission.

On Aug 3, 2018, at 6:35 PM, Kate S. Shin <kshin@birdmarella.com> wrote:

Could you kindly inform the court that we are also requesting the conference regarding plaintiffs' discovery responses? If you would like me to be on the call to the court requesting the conference, I would be happy to.

Kate

On Aug 3, 2018, at 6:31 PM, Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)> wrote:

Kate: we obviously disagree with your positions below for reasons we discussed at length on our call and as set forth in our meet and confer letter. As required by the Court's scheduling order, we will immediately request, at the earliest available opportunity, an informal discovery conference with the judge. I will get back to you with available dates early next week. Sasha

On Aug 3, 2018, at 5:38 PM, Kate S. Shin <[kshin@birdmarella.com](mailto:kshin@birdmarella.com)> wrote:

Sasha, Jason and Sean:

Below is the link to defendants' second document production:

Bates Range: LTMLEE0008783 -  
LTMLEE0015785  
Filename: VOL002.zip  
FTP Password: jBFVyH3WPuAY  
FTP Link:  
<https://bird.egnyte.com/dl/4q5tZJz5CN>

And here is our follow-up meet and confer response:

**RFA Nos. 1 and 2 (LTM)** – We will supplement.

**RFA No. 3 (Lee)** – We will not supplement. James Kim resigned before Sung Park was terminated. So we fail to see any relevance of information sought by this RFA. And we believe any conceivable probate value is outweighed by the oppressive and harassing nature of the RFA. And you will have the opportunity to ask the question at Andrew Lee's deposition.

**RFA No. 18 (Lee)** – We will supplement.

**PIA Subscribers – SROG Nos. 17-19 (LTM); RFP No. 35 (LTM)** – We will not supplement. This is sensitive business information, and we need more justification warranting the need for such information—for example, how

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does the number of subscribers relate to the company's valuation?

**Server Costs – SROG Nos. 20-22 (LTM);**

**RFP No. 30 (LTM)** – We will not supplement. This is sensitive business information, and we need more justification warranting the need for such information—e.g., Ken Yim worked for LTM far less than one year, so how is he claiming that he saved LTM over a million dollars “annually”?

**Docs Evidencing Value of PIA/LTM –**

**RFP Nos. 36-37 (LTM)** – We will not supplement. These requests are way too overbroad and obscure, and require us to make the judgment call as to what would be sufficient in “evidencing” the company’s value. Based on what Sasha told me on our last call, this could be any type of financial and banking documents regardless of the volume or scope.

**Income Statements – RFP Nos. 58-64;**

**RFP No. 66-68 (LTM)** – We will not supplement. This is sensitive business information, and we need more justification warranting the need for such information.

**Native QuickBooks Data – RFP No. 65**

**(LTM)** – We will not supplement. This request is too overbroad and intrusive. And providing a wide-ranging native data that could be easily manipulated is neither necessary nor tailored for conducting a valuation of a company. If you’re seeking specific reports that could be generated by QuickBooks software, then you can propound more specific requests.

**Marketing Presentation – RFP No. 69**

**(LTM)** – We will supplement.

Best,

**Kate S. Shin** | Associate

O:

310.201.2100 | F: 310.201.2110 | E:

[kshin@birdmarella.com](mailto:kshin@birdmarella.com)

**Bird, Marella, Boxer, Wolpert,  
Nessim,  
Drooks, Lincenberg & Rhow, P.C.**  
1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
[BirdMarella.com](http://BirdMarella.com)

---

**From:** Kate S. Shin  
**Sent:** Friday, July 27, 2018 4:09 PM  
**To:** 'Sean G. McKissick'  
<[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>;  
Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>  
**Cc:** Sasha Frid  
<[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Jason H.  
Tokoro  
<[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>  
**Subject:** RE: Meet and Confer Call

Thank you, Sean. Please see my  
comments highlighted below:

Kate

---

**From:** Sean G. McKissick  
<[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>  
**Sent:** Friday, July 27, 2018 2:34 PM  
**To:** Kate S. Shin  
<[kss@birdmarella.com](mailto:kss@birdmarella.com)>; Fanxi Wang  
<[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>  
**Cc:** Sasha Frid  
<[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Jason H.  
Tokoro  
<[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>  
**Subject:** Meet and Confer Call

Hi Kate,

Thanks again for your time on the  
phone today. Please find below a brief  
summary of the agreements made in  
our discussion. Let me know if you  
disagree with any of these points.

**Requests for Production**

(1) **Equity Interests in LTM**  
**– RFP Nos. 15 (LTM and Lee) and 55-56**  
**(LTM)** – you will supplement your  
responses to these requests and  
produce documents.

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(2) **Valuation Documents – RFP Nos. 36-39, 54 (LTM), and 45 (Lee)** – you will supplement your responses to indicate that no formal valuation documents exist, but that you will produce documents informally relating to valuation of PIA and LTM. To clarify, I said we will produce documents relating to informal “estimate” of PIA and LTM’s value, as I know they do exist. We will also produce communications discussing informal valuation figures internally or with various potential investors or accounting firms. RFPs 36 and 37 do not belong to this category as I explain below.

(3) **Financial Documents – RFP Nos. 58-69 (LTM)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response. RFPs 36 and 37 will fall under this category based on Sasha’s explanation earlier that the categories of documents sought by these Requests are LTM’s financial statements, bank records, cash flow docs, etc., similar to RFPs 36 and 37.

(4) **Server Costs – RFP No. 30 (LTM)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

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(5) PIA Subscribers – RFP No. 35 (LTM) – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

(6) The Sale of PIA – RFP Nos. 42-53 (LTM) and 33-44 (Lee) – you will supplement your responses to these requests and produce documents. I'd like to remind you that Sasha clarified the scope of RFP 42 – we narrowed the documents and communications to LTM's internal discussions and those exchanged with potential investors.

### Interrogatories

(1) Support for Allegations – SROG Nos. 9-12 (LTM and Lee) – you will supplement and provide substantive responses to these interrogatories.

(2) Damages – SROG Nos. 15-16 (LTM) and 13-14 (Lee) – you will supplement and provide substantive responses to these interrogatories.

(3) Equity Interests in LTM – SROG Nos. 28-29 (LTM) and 16-18 (Lee) – you will supplement and provide substantive responses to these interrogatories. Only true as to RFP 18 (LEE) and RFPs 28-29 (LTM) - for which "equity granted in LTM" is clarified as referring to common stock and phantom stock. With respect to RFPs 16-17, I said I will provide bates-range to the extent practical and identifiable through our review of the past and upcoming document productions.

(4) Valuation – SROG Nos. 23-25 and 30 (LTM) – you will supplement and provide substantive responses to these interrogatories.

(5) PIA Subscribers – SROG Nos. 17-19 (LTM) – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

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(6) **Server Costs – SROG Nos. 20-22 (LTM)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

(7) **The Termination of James Kim – SROG No. 21 (Lee)** – you will supplement and provide a substantive response to this interrogatory.

**Requests for Admission**

(1) **RFA Nos. 1 and 2 (LTM)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

(2) **RFA Nos. 5 and 15 (Lee)** – you will supplement your responses to these requests.

(3) **RFA Nos. 3 and 18 (Lee)** – you will consult with your client and get back to us by Friday, August 3<sup>rd</sup> with a response.

And you have agreed to withdraw RFA Nos. 4, 6, 7, 8, 12, 13, and 14. For RFA 9, 10, and 11, you said you will rephrase these questions and propound new RFPs.

**Form Interrogatories**

(1) **Felony Convictions – FROG 2.8 (Lee)** – you will supplement and provide a substantive response to this interrogatory.

(3) **Requests for Admission – FROG 17.1 (LTM and Lee)** – you will supplement and provide a substantive response to this interrogatory.

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**Sean G. McKissick**

**MILLER | BARONDESS LLP**

1999 Avenue of the Stars, Suite 1000

Los Angeles, CA 90067

Direct: 310-552-7564

Main: 310-552-4400

Fax: 310-552-8400

[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)

[www.millerbarondess.com](http://www.millerbarondess.com)

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# EXHIBIT 6

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**From:** Fanxi Wang <fxw@birdmarella.com>  
**Sent:** Monday, August 20, 2018 9:48 AM  
**To:** Sean G. McKissick; Kate S. Shin  
**Cc:** Sasha Frid; Jason H. Tokoro  
**Subject:** RE: Yim et al v. LTM et al - Meet and Confer

Thanks for this Sean. We will follow up with our client and see if we can offer some additional compromises on the remaining disputes.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

---

**From:** Sean G. McKissick <smckissick@millerbarondess.com>  
**Sent:** Friday, August 17, 2018 3:20 PM  
**To:** Fanxi Wang <fxw@birdmarella.com>; Kate S. Shin <kss@birdmarella.com>  
**Cc:** Sasha Frid <sfrid@Millerbarondess.com>; Jason H. Tokoro <jtokoro@Millerbarondess.com>  
**Subject:** Yim et al v. LTM et al - Meet and Confer

Kate & Fanxi,

In furtherance of our meet and confer efforts, we propose to resolve the issues you have raised with Plaintiffs' discovery responses as follows:

**RFA Nos. 10-15 – Tiger JK & Natasha** – We will amend JK's and Tasha's responses to substantively respond to these RFAs.

**RFP Nos. 3-4 – Ken Yim et al.** – Plaintiffs will amend their responses and produce any past employment agreements and/or offers, to the extent such documents exist. Plaintiffs cannot agree to produce all communications and documents relating to their past employment. That is overly burdensome and not relevant to this litigation.

**RFP No. 11 & SROG Nos. 17-19 – Ken Yim et al.** – Plaintiffs will amend their responses and produce documents showing Plaintiffs' ownership of equity in companies other than LTM, to the extent such documents exist.

**RFP No. 22 – John Suh et al.** – Plaintiffs will amend their responses and produce their resumes, to the extent such documents exist.

**SROG No. 9 – Ken Yim et al.** – This interrogatory asks Plaintiffs to reveal their annual gross income for the last 11 years (i.e., since 2007). In an effort to reach a compromise, Plaintiffs are willing to provide their annual gross income for the last 5 years. Let us know if that works for you.

**SROG No. 21 – Arden Cho** – Ms. Cho will amend her response to substantively respond to this interrogatory.

Sean

Sean G. McKissick  
MILLER | BARONDESS LLP

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# EXHIBIT 7

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**From:** Jason H. Tokoro  
**Sent:** Friday, September 21, 2018 5:25 PM  
**To:** Kate S. Shin; Fanxi Wang; Sasha Frid; Michelle M. Hicks; Sean G. McKissick  
**Cc:** Ekwon E. Rhow; Hernán D. Vera  
**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

That's fine but we need the documents by October 5. No more extensions. Thanks and have a good weekend.

Jason

---

**From:** Kate S. Shin [mailto:kshin@birdmarella.com]  
**Sent:** Friday, September 21, 2018 4:14 PM  
**To:** Fanxi Wang; Jason H. Tokoro; Sasha Frid; Michelle M. Hicks; Sean G. McKissick  
**Cc:** Ekwon E. Rhow; Hernán D. Vera  
**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Jason, for the mutual exchange of documents and supplemental responses, can we agree to move the target date to Oct 5<sup>th</sup>? We have been conducting a diligent document review but with some of our team members out for maternity leave and other issues, we are behind.

**Kate S. Shin** | Associate  
O: 310.201.2100 | F: 310.201.2110 | E: kshin@birdmarella.com

**Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.**  
1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
[BirdMarella.com](http://BirdMarella.com)

---

**From:** Fanxi Wang  
**Sent:** Friday, September 7, 2018 12:04 PM  
**To:** Jason H. Tokoro <jtokoro@Millerbarondess.com>; Sasha Frid <sfrid@Millerbarondess.com>; Michelle M. Hicks <mmh@birdmarella.com>; Sean G. McKissick <smckissick@millerbarondess.com>  
**Cc:** Ekwon E. Rhow <eer@birdmarella.com>; Hernán D. Vera <hdv@birdmarella.com>; Kate S. Shin <kss@birdmarella.com>  
**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Need to confirm with client but it should be fine. If for any logistical reasons we need more time to review and produce, I will let you know ahead of time.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

---

**From:** Jason H. Tokoro <jtokoro@Millerbarondess.com>  
**Sent:** Friday, September 7, 2018 11:04 AM  
**To:** Fanxi Wang <fxw@birdmarella.com>; Sasha Frid <sfrid@Millerbarondess.com>; Michelle M. Hicks <mmh@birdmarella.com>; Sean G. McKissick <smckissick@millerbarondess.com>  
**Cc:** Ekwon E. Rhow <eer@birdmarella.com>; Hernán D. Vera <hdv@birdmarella.com>; Kate S. Shin

<kss@birdmarella.com>

**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Fanxi,

Following up on my email below. Please let us know if you agree. Thanks.

Jason

---

**From:** Jason H. Tokoro

**Sent:** Wednesday, September 05, 2018 2:34 PM

**To:** 'Fanxi Wang'; Sasha Frid; Michelle M. Hicks; Sean G. McKissick

**Cc:** Ekwan E. Rhow; Hernán D. Vera; Kate S. Shin

**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Fanxi,

We propose a mutual exchange of documents and supplemental responses on Monday, September 24, at 4:00 p.m.

Jason

---

**From:** Fanxi Wang [mailto:fxw@birdmarella.com]

**Sent:** Tuesday, September 04, 2018 4:37 PM

**To:** Sasha Frid; Michelle M. Hicks; Jason H. Tokoro; Sean G. McKissick

**Cc:** Ekwan E. Rhow; Hernán D. Vera; Kate S. Shin

**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Sasha,

Our client has agreed to produce (ii) and (iii) on an attorneys' eyes only basis, provided that plaintiffs also live up to their commitment to supplement responses and documents as set forth in Sean's August 17 email. To that end, I propose we choose a mutually workable date and do a simultaneous exchange of supplemental productions. Thanks.

Fanxi Wang

Bird Marella P.C.

(310) 201-2100

---

**From:** Sasha Frid <sfrid@Millerbarondess.com>

**Sent:** Thursday, August 30, 2018 1:14 PM

**To:** Fanxi Wang <fxw@birdmarella.com>; Michelle M. Hicks <mmh@birdmarella.com>; Jason H. Tokoro <jtokoro@Millerbarondess.com>; Sean G. McKissick <smckissick@millerbarondess.com>

**Cc:** Ekwan E. Rhow <eer@birdmarella.com>; Hernán D. Vera <hdv@birdmarella.com>; Kate S. Shin <kss@birdmarella.com>

**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Thanks

---

**From:** Fanxi Wang [mailto:fxw@birdmarella.com]

**Sent:** Thursday, August 30, 2018 12:08 PM

**To:** Sasha Frid; Michelle M. Hicks; Jason H. Tokoro; Sean G. McKissick

**Cc:** Ekwan E. Rhow; Hernán D. Vera; Kate S. Shin

**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Sasha – let me try to talk to clients one more time about (ii) and (iii). They're traveling for long weekend but I will get back to you early next week either way.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

---

**From:** Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>  
**Sent:** Thursday, August 30, 2018 10:12 AM  
**To:** Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>; Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>; Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>  
**Cc:** Ekwon E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Kate S. Shin <[kss@birdmarella.com](mailto:kss@birdmarella.com)>  
**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Fanxi:

At the discovery hearing last Friday, after the Judge gave her suggestions, we met and conferred. We are seeking discovery with respect to the following categories that you objected to: (i) financial documents; (ii) monthly subscribers; and (iii) server costs. You indicated that you would respond to (i) and produce docs under the attorneys' eyes only designation. Please confirm and let me know when you will begin producing.

Also, please advise your client's position regarding (ii) and (iii). If we can't reach agreement, we will need to go back to Court for another discovery conference next week, as the judge instructed, so we can get a date for a motion to compel.

Thank you in advance for your cooperation.

Sasha

---

**From:** Fanxi Wang [<mailto:fxw@birdmarella.com>]  
**Sent:** Wednesday, August 29, 2018 10:05 AM  
**To:** Sasha Frid; Michelle M. Hicks; Jason H. Tokoro; Sean G. McKissick  
**Cc:** Ekwon E. Rhow; Hernán D. Vera; Kate S. Shin  
**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

John Arsenault is available weeks of Sept. 24 and Oct. 1. Ted Kim is available first two weeks of October. Ted will also be PMQ – will you consolidate into one day or need more than one day? Still working on the others. Thanks.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

---

**From:** Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>  
**Sent:** Tuesday, August 28, 2018 2:36 PM  
**To:** Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>; Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>  
**Cc:** Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>; Ekwon E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Kate S. Shin <[kss@birdmarella.com](mailto:kss@birdmarella.com)>  
**Subject:** RE: Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Fanxi, et al. – following up regarding deposition dates. You mentioned that you would speak to your client. Do you have dates? Thanks.

---

**From:** Michelle M. Hicks [mailto:mhicks@birdmarella.com]  
**Sent:** Tuesday, August 28, 2018 2:34 PM  
**To:** Jason H. Tokoro; Sasha Frid; Sean G. McKissick  
**Cc:** Fanxi Wang; Ekwan E. Rhow; Hernán D. Vera; Kate S. Shin  
**Subject:** Ken Yim, et al. v. London Trust Media, Inc., et al., LASC Case No. BC596372

Dear Counsel,

Please see the attached LTM and Andrew Lee's Responses to Ken Yim's RFPs (Set One) in the above-referenced matter.

Please let me know if you have any questions.

***Michelle Hicks***

***Assistant to:*** *Mark T. Dooks* | *Joel E. Boxer* | *Vincent J. Marella* | *Fanxi Wang* | *Kate S. Shin*

**O:** 310.201.2100 | **F:** 310.201.2110 | **E:** [mhicks@birdmarella.com](mailto:mhicks@birdmarella.com)

**Bird, Marella, Boxer, Wolpert, Nessim, Dooks, Lincenberg, & Rhow, P.C.**  
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[BirdMarella.com](http://BirdMarella.com)

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# EXHIBIT 8

1 Ekwan E. Rhow - State Bar No. 174604  
erhow@birdmarella.com  
2 Fanxi Wang - State Bar No. 287584  
fwang@birdmarella.com  
3 Kate S. Shin - State Bar No. 279867  
kshin@birdmarella.com  
4 BIRD, MARELLA, BOXER, WOLPERT, NESSIM,  
DROOKS, LINCENBERG & RHOW, P.C.  
5 1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
6 Telephone: (310) 201-2100  
Facsimile: (310) 201-2110  
7  
8 Attorneys for Defendants and Cross-  
Complainants London Trust Media Inc.  
and Andrew Lee  
9

10 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
11 **FOR THE COUNTY OF LOS ANGELES, CENTRAL DISTRICT**  
12

13 KEN YIM, JANE CHOI, MICHAEL YIM,  
JOHN PAK, JAMES KIM, JOHN SUH,  
14 SEO JUNG-KWON, NATASHA REID,  
ARDEN CHO, and DAVID CHOI,

15 Plaintiffs,

16 vs.

17 LONDON TRUST MEDIA  
18 INCORPORATED, and ANDREW LEE,  
an individual,

19 Defendants.  
20

21 LONDON TRUST MEDIA  
INCORPORATED and ANDREW LEE,

22 Cross-Complainants,

23 vs.

24 SUNG PARK, and individual; and JOHN  
SUH, an individual,

25 Cross-Defendants,  
26

CASE NO. BC596372

**DEFENDANT LONDON TRUST  
MEDIA INCORPORATED'S  
SUPPLEMENTAL RESPONSES TO  
PLAINTIFF JOHN SUH'S REQUEST  
FOR PRODUCTION OF  
DOCUMENTS, SET ONE**

Assigned to Hon. Maureen Duffy-Lewis,  
Dept. 38

Action Filed: October 2, 2015

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1 **PROPOUNDING PARTY: PLAINTIFF JOHN SUH**

2 **RESPONDING PARTY: LONDON TRUST MEDIA INCORPORATED**

3 **SET NO.: ONE**

4 Defendant London Trust Media Incorporated (“LTM” or “Defendant”) hereby  
5 supplements its responses to Plaintiff John Suh’s First Set of Requests for Production and  
6 Identification of Documents as follows:

7 **I**

8 **PRELIMINARY STATEMENT**

9 A. These responses are made solely for the purposes of this action. Each  
10 response is subject to all appropriate objections, including, but not limited to, objections to  
11 confidentiality, relevance, propriety and admissibility. All such objections and grounds are  
12 reserved and may be interposed at the time of deposition and/or trial.

13 B. Defendant has not yet completed its investigation of the facts relating to this  
14 action and has not yet reviewed all documents relating to this action. Consequently,  
15 Defendant reserves the right, without assuming any obligation, to supplement its  
16 responses.

17 C. Except for matters explicitly admitted, no admissions of any nature  
18 whatsoever are implied or should be inferred. The fact that any demand has been  
19 answered should not be taken as an admission or acceptance of the existence of any facts  
20 set forth or assumed by such demand, or that such answer constitutes admissible evidence.

21 D. Specific objections to each demand for inspection are made on an individual  
22 basis in Defendant’s responses below. In addition to the specific objections, Defendant  
23 makes certain general objections (the “General Objections”) to the demands which are  
24 included by reference in each individual response. Defendant’s response to each  
25 individual demand is submitted without prejudice to and without in any respect waiving,  
26 any General Objection that is expressly set forth in that response.

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1 II

2 GENERAL OBJECTIONS

3 The following General Objections are incorporated by reference into each  
4 individual response, whether or not specific reference to them is made.

5 1. Defendant objects to the requests to the extent that they seek information that  
6 is not relevant to the subject matter of this action and not reasonably calculated to lead to  
7 the discovery of admissible evidence in violation of Cal. Civ. Proc. Code § 2017.010.

8 2. Defendant objects to the requests to the extent that they seek information  
9 protected from discovery by the attorney-client privilege, the attorney work product  
10 doctrine, and/or any other doctrine or privilege. Any inadvertent production of any  
11 privileged or otherwise protected information will not constitute a waiver of any privilege  
12 or protection.

13 3. Defendant objects to the requests to the extent that they seek information,  
14 which, if disclosed, would invade the privacy rights of Defendant and/or third parties.  
15 Defendant generally objects to each and every request to the extent that they request  
16 information that contains confidential and private information, disclosure of which would  
17 constitute improper invasion of the right to privacy under the common law, HIPAA, or as  
18 set forth in Article I, Section 1 of the California Constitution. All objections on the  
19 grounds of constitutional and common law privacy rights are expressly preserved.

20 4. Defendant objects to the requests to the extent that they are vague,  
21 ambiguous, overbroad, oppressive and unduly burdensome.

22 5. Defendant objects to the requests to the extent they purport to impose upon  
23 Defendant obligations different from, or in addition to, those imposed by the California  
24 Code of Civil Procedure. Defendant also objects to the requests to the extent that they call  
25 for information not within Defendant's possession, custody, or control.

26 6. The fact that Defendant has responded and objected to a request shall not be  
27 interpreted as implying that responsive information exists or that Defendant acknowledges  
28 the propriety of the request.

1 7. Except for matters explicitly admitted herein, no admissions of any nature  
2 whatsoever are implied or should be inferred. The fact that Defendant has responded to  
3 any request should not be taken as an admission or acceptance of the existence of any facts  
4 set forth or assumed by such request, or that such answers constitute admissible evidence.

5 III

6 RESPONSES TO REQUEST FOR PRODUCTION

7 REQUEST FOR PRODUCTION NO. 15:

8 ALL DOCUMENTS RELATING TO equity interests in LTM dating from January  
9 I, 2014 to the present.

10 SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 15:

11 Defendant repeats and incorporates by reference each of its General Objections. In  
12 addition to and without waiving the General Objections, Defendant objects to the Request  
13 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
14 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
15 that it is vague and ambiguous as to the term “equity interests” and requires Defendant to  
16 speculate as to what document is sought. Defendant objects to the extent that this Request  
17 seeks documents protected by the attorney client privilege, work product doctrine, joint  
18 defense privilege, common interest doctrine, and/or any other applicable statutory or  
19 common law privilege or protection. Defendant objects to the Request on the grounds that  
20 it seeks confidential, proprietary, and/or trade secret information.

21 Subject to and without waiving the foregoing objections, and to the extent  
22 Defendant understands this Request, Defendant responds as follows: Defendant  
23 understands the term “equity interests” to mean the allegedly fully vested, unconditional  
24 equity shares as alleged in Plaintiffs’ Second Amended Complaint. Defendant will  
25 produce responsive and non-privileged documents in its possession, custody, or control to  
26 the extent that they have not already been produced.

27 REQUEST FOR PRODUCTION NO. 30:

28 DOCUMENTS sufficient to evidence the per-server server-related costs incurred by

1 YOU from 2014 and 2015.

2 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 30:**

3 Defendant repeats and incorporates by reference each of its General Objections. In  
4 addition to and without waiving the General Objections, Defendant objects to the Request  
5 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
6 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
7 seeks documents protected by the attorney client privilege, work product doctrine, joint  
8 defense privilege, common interest doctrine, and/or any other applicable statutory or  
9 common law privilege or protection. Defendant objects to the Request on the grounds that  
10 it seeks confidential, proprietary, and/or trade secret information. Defendant objects to the  
11 Request on the grounds that it is vague and ambiguous as to the phrases “evidence the per-  
12 server server-related costs “ and “from 2014 and 2015” requires Defendant to speculate as  
13 to what document is sought.

14 Subject to and without waiving the foregoing objections, and to the extent  
15 Defendant understands this Request, Defendant responds as follows: Defendant will  
16 produce responsive and non-privileged documents in its possession, custody, or control to  
17 the extent that they exist and have not already been produced.

18 **REQUEST FOR PRODUCTION NO. 38:**

19 All valuations or appraisals of Private Internet Access from 2013 to the present.

20 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 38:**

21 Defendant repeats and incorporates by reference each of its General Objections. In  
22 addition to and without waiving the General Objections, Defendant objects to the Request  
23 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
24 to the discovery of admissible evidence. Defendant further objects to the Request on the  
25 grounds that it is overbroad and unduly burdensome because, for example, it is cumulative  
26 of and/or overlaps with other requests and/or interrogatories from Plaintiff. Defendant  
27 further objects to the Request on the grounds that it is vague and ambiguous as to the  
28 phrase “valuations or appraisals” and requires Defendant to speculate as to what document

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1 is sought. Defendant objects to the extent that this Request seeks documents protected by  
2 the attorney client privilege, work product doctrine, joint defense privilege, common  
3 interest doctrine, and/or any other applicable statutory or common law privilege or  
4 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
5 proprietary, and/or trade secret information. Defendant objects to the extent that the  
6 Request calls for expert opinions and thereby seeks premature disclosure of expert reports  
7 or expert work product.

8 Subject to and without waiving the foregoing objections, and to the extent  
9 Defendant understands this Request, Defendant responds as follows: Defendant will  
10 produce responsive and non-privileged documents in its possession, custody, or control to  
11 the extent that they exist and have not already been produced.

12 **REQUEST FOR PRODUCTION NO. 39:**

13 All valuations or appraisals of London Trust Media from 2013 to the present.

14 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 39:**

15 Defendant repeats and incorporates by reference each of its General Objections. In  
16 addition to and without waiving the General Objections, Defendant objects to the Request  
17 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
18 to the discovery of admissible evidence. Defendant further objects to the Request on the  
19 grounds that it is overbroad and unduly burdensome because, for example, it is cumulative  
20 of and/or overlaps with other requests and/or interrogatories from Plaintiff. Defendant  
21 further objects to the Request on the grounds that it is vague and ambiguous as to the  
22 phrase “valuations or appraisals” and requires Defendant to speculate as to what document  
23 is sought. Defendant objects to the extent that this Request seeks documents protected by  
24 the attorney client privilege, work product doctrine, joint defense privilege, common  
25 interest doctrine, and/or any other applicable statutory or common law privilege or  
26 protection. Defendant objects to the Request on the grounds that it seeks confidential,  
27 proprietary, and/or trade secret information. Defendant objects to the extent that the  
28 Request calls for expert opinions and thereby seeks premature disclosure of expert reports

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1 or expert work product.

2 Subject to and without waiving the foregoing objections, and to the extent  
3 Defendant understands this Request, Defendant responds as follows: Defendant will  
4 produce responsive and non-privileged documents in its possession, custody, or control to  
5 the extent that they exist and have not already been produced.

6 **REQUEST FOR PRODUCTION NO. 42:**

7 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any potential sale  
8 of Private Internet Access.

9 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 42:**

10 Defendant repeats and incorporates by reference each of its General Objections. In  
11 addition to and without waiving the General Objections, Defendant objects to the Request  
12 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
13 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
14 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
15 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
16 Defendant objects to the extent that this Request seeks documents protected by the  
17 attorney client privilege, work product doctrine, joint defense privilege, common interest  
18 doctrine, and/or any other applicable statutory or common law privilege or protection.  
19 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
20 and/or trade secret information. Defendant further objects to the Request on the grounds  
21 that it is vague and ambiguous as to the phrase "potential sale" and requires Defendant to  
22 speculate as to what document is sought.

23 Subject to and without waiving the foregoing objections, and to the extent  
24 Defendant understands this Request, Defendant responds as follows: Plaintiffs' counsel  
25 has narrowed the scope of this Request to the documents and communications that LTM  
26 exchanged with potential investors and related internal discussions concerning a potential  
27 sale of PIA. Based on this, Defendant will produce responsive and non-privileged  
28 documents in its possession, custody, or control to the extent that they have not already

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1 been produced.

2 **REQUEST FOR PRODUCTION NO. 43:**

3 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
4 potential third party investment in Private Internet Access.

5 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 43:**

6 Defendant repeats and incorporates by reference each of its General Objections. In  
7 addition to and without waiving the General Objections, Defendant objects to the Request  
8 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
9 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
10 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
11 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
12 Defendant objects to the extent that this Request seeks documents protected by the  
13 attorney client privilege, work product doctrine, joint defense privilege, common interest  
14 doctrine, and/or any other applicable statutory or common law privilege or protection.  
15 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
16 and/or trade secret information. Defendant further objects to the Request on the grounds  
17 that it is vague and ambiguous as to the phrase "actual or potential third party investment"  
18 and requires Defendant to speculate as to what document is sought.

19 Subject to and without waiving the foregoing objections, and to the extent  
20 Defendant understands this Request, Defendant responds as follows: Plaintiffs' counsel  
21 has narrowed the scope of this Request to the documents and communications that LTM  
22 exchanged with potential investors and related internal discussions concerning a potential  
23 sale of PIA. Based on this, Defendant will produce responsive and non-privileged  
24 documents in its possession, custody, or control to the extent that they have not already  
25 been produced.

26 **REQUEST FOR PRODUCTION NO. 44:**

27 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
28 potential investment by AOL in Private Internet Access.

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1 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 44:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
5 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
6 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
7 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
8 Defendant objects to the extent that this Request seeks documents protected by the  
9 attorney client privilege, work product doctrine, joint defense privilege, common interest  
10 doctrine, and/or any other applicable statutory or common law privilege or protection.  
11 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
12 and/or trade secret information. Defendant further objects to the Request on the grounds  
13 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
14 requires Defendant to speculate as to what document is sought.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: Defendant will  
17 produce responsive and non-privileged documents in its possession, custody, or control to  
18 the extent that they exist and have not already been produced.

19 **REQUEST FOR PRODUCTION NO. 45:**

20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
21 potential investment by Vista Point Advisors in Private Internet Access.

22 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 45:**

23 Defendant repeats and incorporates by reference each of its General Objections. In  
24 addition to and without waiving the General Objections, Defendant objects to the Request  
25 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
26 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
27 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
28 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

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1 Defendant objects to the extent that this Request seeks documents protected by the  
2 attorney client privilege, work product doctrine, joint defense privilege, common interest  
3 doctrine, and/or any other applicable statutory or common law privilege or protection.  
4 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
5 and/or trade secret information. Defendant further objects to the Request on the grounds  
6 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
7 requires Defendant to speculate as to what document is sought.

8 Subject to and without waiving the foregoing objections, and to the extent  
9 Defendant understands this Request, Defendant responds as follows: Defendant will  
10 produce responsive and non-privileged documents in its possession, custody, or control to  
11 the extent that they exist and have not already been produced.

12 **REQUEST FOR PRODUCTION NO. 46:**

13 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
14 potential investment by Permira in Private Internet Access.

15 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 46:**

16 Defendant repeats and incorporates by reference each of its General Objections. In  
17 addition to and without waiving the General Objections, Defendant objects to the Request  
18 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
19 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
20 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
21 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
22 Defendant objects to the extent that this Request seeks documents protected by the  
23 attorney client privilege, work product doctrine, joint defense privilege, common interest  
24 doctrine, and/or any other applicable statutory or common law privilege or protection.  
25 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
26 and/or trade secret information. Defendant further objects to the Request on the grounds  
27 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
28 requires Defendant to speculate as to what document is sought.

1 Subject to and without waiving the foregoing objections, and to the extent  
2 Defendant understands this Request, Defendant responds as follows: Defendant will  
3 produce responsive and non-privileged documents in its possession, custody, or control to  
4 the extent that they exist and have not already been produced.

5 **REQUEST FOR PRODUCTION NO. 47:**

6 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
7 potential investment by FocalPoint Partners LLC in Private Internet Access.

8 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 47:**

9 Defendant repeats and incorporates by reference each of its General Objections. In  
10 addition to and without waiving the General Objections, Defendant objects to the Request  
11 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
12 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
13 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
14 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
15 Defendant objects to the extent that this Request seeks documents protected by the  
16 attorney client privilege, work product doctrine, joint defense privilege, common interest  
17 doctrine, and/or any other applicable statutory or common law privilege or protection.  
18 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
19 and/or trade secret information. Defendant further objects to the Request on the grounds  
20 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
21 requires Defendant to speculate as to what document is sought.

22 Subject to and without waiving the foregoing objections, and to the extent  
23 Defendant understands this Request, Defendant responds as follows: Defendant will  
24 produce responsive and non-privileged documents in its possession, custody, or control to  
25 the extent that they exist and have not already been produced.

26 **REQUEST FOR PRODUCTION NO. 48:**

27 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
28 potential investment by B. Riley FBR, Inc. in Private Internet Access.

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1 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 48:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
5 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
6 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
7 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

8 Defendant objects to the extent that this Request seeks documents protected by the  
9 attorney client privilege, work product doctrine, joint defense privilege, common interest  
10 doctrine, and/or any other applicable statutory or common law privilege or protection.

11 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
12 and/or trade secret information. Defendant further objects to the Request on the grounds  
13 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
14 requires Defendant to speculate as to what document is sought.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: Defendant will  
17 produce responsive and non-privileged documents in its possession, custody, or control to  
18 the extent that they exist and have not already been produced.

19 **REQUEST FOR PRODUCTION NO. 49:**

20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
21 potential investment by Houlihan Lokey in Private Internet Access.

22 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 49:**

23 Defendant repeats and incorporates by reference each of its General Objections. In  
24 addition to and without waiving the General Objections, Defendant objects to the Request  
25 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
26 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
27 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
28 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.



1 Defendant objects to the extent that this Request seeks documents protected by the  
2 attorney client privilege, work product doctrine, joint defense privilege, common interest  
3 doctrine, and/or any other applicable statutory or common law privilege or protection.  
4 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
5 and/or trade secret information. Defendant further objects to the Request on the grounds  
6 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
7 requires Defendant to speculate as to what document is sought.

8 Subject to and without waiving the foregoing objections, and to the extent  
9 Defendant understands this Request, Defendant responds as follows: Defendant will  
10 produce responsive and non-privileged documents in its possession, custody, or control to  
11 the extent that they exist and have not already been produced.

12 **REQUEST FOR PRODUCTION NO. 50:**

13 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
14 potential investment by Intrepid Investment Bankers in Private Internet Access.

15 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 50:**

16 Defendant repeats and incorporates by reference each of its General Objections. In  
17 addition to and without waiving the General Objections, Defendant objects to the Request  
18 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
19 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
20 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
21 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
22 Defendant objects to the extent that this Request seeks documents protected by the  
23 attorney client privilege, work product doctrine, joint defense privilege, common interest  
24 doctrine, and/or any other applicable statutory or common law privilege or protection.  
25 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
26 and/or trade secret information. Defendant further objects to the Request on the grounds  
27 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
28 requires Defendant to speculate as to what document is sought.

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1 Subject to and without waiving the foregoing objections, and to the extent  
2 Defendant understands this Request, Defendant responds as follows: Defendant will  
3 produce responsive and non-privileged documents in its possession, custody, or control to  
4 the extent that they exist and have not already been produced.

5 **REQUEST FOR PRODUCTION NO. 51:**

6 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual, or  
7 potential investment by Ares Capital Corporation in Private Internet Access.

8 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 51:**

9 Defendant repeats and incorporates by reference each of its General Objections. In  
10 addition to and without waiving the General Objections, Defendant objects to the Request  
11 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
12 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
13 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
14 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
15 Defendant objects to the extent that this Request seeks documents protected by the  
16 attorney client privilege, work product doctrine, joint defense privilege, common interest  
17 doctrine, and/or any other applicable statutory or common law privilege or protection.  
18 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
19 and/or trade secret information. Defendant further objects to the Request on the grounds  
20 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
21 requires Defendant to speculate as to what document is sought.

22 Subject to and without waiving the foregoing objections, and to the extent  
23 Defendant understands this Request, Defendant responds as follows: Defendant will  
24 produce responsive and non-privileged documents in its possession, custody, or control to  
25 the extent that they exist and have not already been produced.

26 **REQUEST FOR PRODUCTION NO. 52:**

27 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
28 potential investment by Bison Capital Asset Management, LLC in Private Internet Access.

1 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 52:**

2 Defendant repeats and incorporates by reference each of its General Objections. In  
3 addition to and without waiving the General Objections, Defendant objects to the Request  
4 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
5 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
6 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
7 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
8 Defendant objects to the extent that this Request seeks documents protected by the  
9 attorney client privilege, work product doctrine, joint defense privilege, common interest  
10 doctrine, and/or any other applicable statutory or common law privilege or protection.  
11 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
12 and/or trade secret information. Defendant further objects to the Request on the grounds  
13 that it is vague and ambiguous as to the phrase "actual or potential investment" and  
14 requires Defendant to speculate as to what document is sought.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: Defendant will  
17 produce responsive and non-privileged documents in its possession, custody, or control to  
18 the extent that they exist and have not already been produced.

19 **REQUEST FOR PRODUCTION NO. 53:**

20 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any actual or  
21 potential investment by Opus Bank in Private Internet Access.

22 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 53:**

23 Defendant repeats and incorporates by reference each of its General Objections. In  
24 addition to and without waiving the General Objections, Defendant objects to the Request  
25 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
26 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
27 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
28 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.

1 Defendant objects to the extent that this Request seeks documents protected by the  
2 attorney client privilege, work product doctrine, joint defense privilege, common interest  
3 doctrine, and/or any other applicable statutory or common law privilege or protection.  
4 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
5 and/or trade secret information. Defendant further objects to the Request on the grounds  
6 that it is vague and ambiguous as to the phrase “actual or potential investment” and  
7 requires Defendant to speculate as to what document is sought.

8 Subject to and without waiving the foregoing objections, and to the extent  
9 Defendant understands this Request, Defendant responds as follows: Defendant will  
10 produce responsive and non-privileged documents in its possession, custody, or control to  
11 the extent that they exist and have not already been produced.

12 **REQUEST FOR PRODUCTION NO. 54:**

13 ALL DOCUMENTS and COMMUNICATIONS RELATING TO any valuation of  
14 Private Internet Access.

15 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 54:**

16 Defendant repeats and incorporates by reference each of its General Objections. In  
17 addition to and without waiving the General Objections, Defendant objects to the Request  
18 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
19 to the discovery of admissible evidence. Defendant objects to the Request on the grounds  
20 that it is overbroad and unduly burdensome because, for example, it is not limited in time  
21 and is cumulative of and/or overlaps with other discovery requests from Plaintiffs.  
22 Defendant objects to the extent that this Request seeks documents protected by the  
23 attorney client privilege, work product doctrine, joint defense privilege, common interest  
24 doctrine, and/or any other applicable statutory or common law privilege or protection.  
25 Defendant objects to the Request on the grounds that it seeks confidential, proprietary,  
26 and/or trade secret information. Defendant further objects to the Request on the grounds  
27 that it is vague and ambiguous as to the term “any valuation” and requires Defendant to  
28 speculate as to what document is sought.

1 Subject to and without waiving the foregoing objections, and to the extent  
2 Defendant understands this Request, Defendant responds as follows: Defendant will  
3 produce responsive and non-privileged documents in its possession, custody, or control to  
4 the extent that they exist and have not already been produced.

5 **REQUEST FOR PRODUCTION NO. 55:**

6 ALL agreements between YOU and any other party RELATING TO the ownership  
7 of shares in LTM, including but not limited to drafts.

8 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 55:**

9 Defendant repeats and incorporates by reference each of its General Objections. In  
10 addition to and without waiving the General Objections, Defendant objects to the Request  
11 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
12 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
13 seeks documents protected by the attorney client privilege, work product doctrine, joint  
14 defense privilege, common interest doctrine, and/or any other applicable statutory or  
15 common law privilege or protection. Defendant objects to the Request on the grounds that  
16 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
17 objects to the Request on the grounds that it is vague and ambiguous as to the terms  
18 "agreements," "ownership of shares," and "drafts," and requires Defendant to speculate as  
19 to what document is sought.

20 Subject to and without waiving the foregoing objections, and to the extent  
21 Defendant understands this Request, Defendant responds as follows: Defendant will  
22 produce responsive and non-privileged documents in its possession, custody, or control to  
23 the extent that they exist and have not already been produced.

24 **REQUEST FOR PRODUCTION NO. 56:**

25 ALL agreements between YOU and any other party RELATING TO equity or  
26 ownership interests in LTM, including but not limited to drafts.

27 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 56:**

28 Defendant repeats and incorporates by reference each of its General Objections. In

1 addition to and without waiving the General Objections, Defendant objects to the Request  
2 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
3 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
4 seeks documents protected by the attorney client privilege, work product doctrine, joint  
5 defense privilege, common interest doctrine, and/or any other applicable statutory or  
6 common law privilege or protection. Defendant objects to the Request on the grounds that  
7 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
8 objects to the Request on the grounds that it is vague and ambiguous as to the terms  
9 “agreements,” “ownership interests,” and “drafts” and requires Defendant to speculate as  
10 to what document is sought.

11 Subject to and without waiving the foregoing objections, and to the extent  
12 Defendant understands this Request, Defendant responds as follows: Defendant will  
13 produce responsive and non-privileged documents in its possession, custody, or control to  
14 the extent that they exist and have not already been produced.

15 **REQUEST FOR PRODUCTION NO. 58:**

16 LTM’s audited income statements from 2013 to present.

17 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 58:**

18 Defendant repeats and incorporates by reference each of its General Objections. In  
19 addition to and without waiving the General Objections, Defendant objects to the Request  
20 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
21 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
22 seeks documents protected by the attorney client privilege, work product doctrine, joint  
23 defense privilege, common interest doctrine, and/or any other applicable statutory or  
24 common law privilege or protection. Defendant objects to the Request on the grounds that  
25 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
26 objects to the Request on the grounds that it is vague and ambiguous as to the term  
27 “audited income statements,” and requires Defendant to speculate as to what document is  
28 sought.

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1 Subject to and without waiving the foregoing objections, and to the extent  
2 Defendant understands this Request, Defendant responds as follows: Defendant will  
3 produce responsive and non-privileged documents in its possession, custody, or control to  
4 the extent that they exist and have not already been produced.

5 **REQUEST FOR PRODUCTION NO. 59:**

6 LTM's unaudited income statements from 2013 to present.

7 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 59:**

8 Defendant repeats and incorporates by reference each of its General Objections. In  
9 addition to and without waiving the General Objections, Defendant objects to the Request  
10 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
11 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
12 seeks documents protected by the attorney client privilege, work product doctrine, joint  
13 defense privilege, common interest doctrine, and/or any other applicable statutory or  
14 common law privilege or protection. Defendant objects to the Request on the grounds that  
15 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
16 objects to the Request on the grounds that it is vague and ambiguous as to the term  
17 "unaudited income statements," and requires Defendant to speculate as to what document  
18 is sought.

19 Subject to and without waiving the foregoing objections, and to the extent  
20 Defendant understands this Request, Defendant responds as follows: Defendant will  
21 produce responsive and non-privileged documents in its possession, custody, or control to  
22 the extent that they exist and have not already been produced.

23 **REQUEST FOR PRODUCTION NO. 60:**

24 LTM's audited balance sheets from 2013 to present.

25 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 60:**

26 Defendant repeats and incorporates by reference each of its General Objections. In  
27 addition to and without waiving the General Objections, Defendant objects to the Request  
28 on the grounds that it seeks information neither relevant nor reasonably calculated to lead



1 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
2 seeks documents protected by the attorney client privilege, work product doctrine, joint  
3 defense privilege, common interest doctrine, and/or any other applicable statutory or  
4 common law privilege or protection. Defendant objects to the Request on the grounds that  
5 it seeks confidential, proprietary, and/or trade secret information.

6 Subject to and without waiving the foregoing objections, and to the extent  
7 Defendant understands this Request, Defendant responds as follows: Defendant will  
8 produce responsive and non-privileged documents in its possession, custody, or control to  
9 the extent that they exist and have not already been produced.

10 **REQUEST FOR PRODUCTION NO. 61:**

11 LTM's unaudited balance sheets from 2013 to present.

12 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 61:**

13 Defendant repeats and incorporates by reference each of its General Objections. In  
14 addition to and without waiving the General Objections, Defendant objects to the Request  
15 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
16 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
17 seeks documents protected by the attorney client privilege, work product doctrine, joint  
18 defense privilege, common interest doctrine, and/or any other applicable statutory or  
19 common law privilege or protection. Defendant objects to the Request on the grounds that  
20 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
21 objects to the Request on the grounds that it is vague and ambiguous as to the term  
22 "unaudited income statements," and requires Defendant to speculate as to what document  
23 is sought.

24 Subject to and without waiving the foregoing objections, and to the extent  
25 Defendant understands this Request, Defendant responds as follows: Defendant will  
26 produce responsive and non-privileged documents in its possession, custody, or control to  
27 the extent that they exist and have not already been produced.

28



1 **REQUEST FOR PRODUCTION NO. 62:**

2 LTM's audited statements of changes in financial position from 2013 to present.

3 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 62:**

4 Defendant repeats and incorporates by reference each of its General Objections. In  
5 addition to and without waiving the General Objections, Defendant objects to the Request  
6 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
7 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
8 seeks documents protected by the attorney client privilege, work product doctrine, joint  
9 defense privilege, common interest doctrine, and/or any other applicable statutory or  
10 common law privilege or protection. Defendant objects to the Request on the grounds that  
11 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
12 objects to the Request on the grounds that it is vague and ambiguous as to the term  
13 "audited statements of changes in financial position," and requires Defendant to speculate  
14 as to what document is sought.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: Defendant will  
17 produce responsive and non-privileged documents in its possession, custody, or control to  
18 the extent that they exist and have not already been produced.

19 **REQUEST FOR PRODUCTION NO. 63:**

20 LTM's unaudited statements of changes in financial position from 2013 to present.

21 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 63:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
25 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
26 seeks documents protected by the attorney client privilege, work product doctrine, joint  
27 defense privilege, common interest doctrine, and/or any other applicable statutory or  
28 common law privilege or protection. Defendant objects to the Request on the grounds that

1 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
2 objects to the Request on the grounds that it is vague and ambiguous as to the term  
3 “unaudited statements of changes in financial position,” and requires Defendant to  
4 speculate as to what document is sought.

5 Subject to and without waiving the foregoing objections, and to the extent  
6 Defendant understands this Request, Defendant responds as follows: Defendant will  
7 produce responsive and non-privileged documents in its possession, custody, or control to  
8 the extent that they exist and have not already been produced.

9 **REQUEST FOR PRODUCTION NO. 64:**

10 LTM’s schedule of add-backs for the fiscal year 2016 (including all items that LTM  
11 considers one-time and non-recurring, such as legal expenses, shareholder compensation,  
12 etc.).

13 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 64:**

14 Defendant repeats and incorporates by reference each of its General Objections. In  
15 addition to and without waiving the General Objections, Defendant objects to the Request  
16 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
17 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
18 seeks documents protected by the attorney client privilege, work product doctrine, joint  
19 defense privilege, common interest doctrine, and/or any other applicable statutory or  
20 common law privilege or protection. Defendant objects to the Request on the grounds that  
21 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
22 objects to the Request on the grounds that it is vague and ambiguous as to the term  
23 “schedule of add-backs,” and requires Defendant to speculate as to what document is  
24 sought.

25 Subject to and without waiving the foregoing objections, and to the extent  
26 Defendant understands this Request, Defendant responds as follows: Defendant will  
27 produce responsive and non-privileged documents in its possession, custody, or control to  
28 the extent that they exist and have not already been produced.

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1 **REQUEST FOR PRODUCTION NO. 66:**

2 ALL STATEMENTS of profit and loss from 2013 to the present.

3 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 66:**

4 Defendant repeats and incorporates by reference each of its General Objections. In  
5 addition to and without waiving the General Objections, Defendant objects to the Request  
6 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
7 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
8 seeks documents protected by the attorney client privilege, work product doctrine, joint  
9 defense privilege, common interest doctrine, and/or any other applicable statutory or  
10 common law privilege or protection. Defendant objects to the Request on the grounds that  
11 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
12 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
13 defined term "STATEMENTS," and requires Defendant to speculate as to what document  
14 is sought.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: Defendant will  
17 produce responsive and non-privileged documents in its possession, custody, or control to  
18 the extent that they exist and have not already been produced.

19 **REQUEST FOR PRODUCTION NO. 67:**

20 ALL STATEMENTS of income and expense from 2013 to the present.

21 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 67:**

22 Defendant repeats and incorporates by reference each of its General Objections. In  
23 addition to and without waiving the General Objections, Defendant objects to the Request  
24 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
25 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
26 seeks documents protected by the attorney client privilege, work product doctrine, joint  
27 defense privilege, common interest doctrine, and/or any other applicable statutory or  
28 common law privilege or protection. Defendant objects to the Request on the grounds that

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1 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
2 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
3 defined term "STATEMENTS," and requires Defendant to speculate as to what document  
4 is sought.

5 Subject to and without waiving the foregoing objections, and to the extent  
6 Defendant understands this Request, Defendant responds as follows: Defendant will  
7 produce responsive and non-privileged documents in its possession, custody, or control to  
8 the extent that they exist and have not already been produced.

9 **REQUEST FOR PRODUCTION NO. 68:**

10 ALL STATEMENTS of assets and liabilities from 2013 to the present.

11 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 68:**

12 Defendant repeats and incorporates by reference each of its General Objections. In  
13 addition to and without waiving the General Objections, Defendant objects to the Request  
14 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
15 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
16 seeks documents protected by the attorney client privilege, work product doctrine, joint  
17 defense privilege, common interest doctrine, and/or any other applicable statutory or  
18 common law privilege or protection. Defendant objects to the Request on the grounds that  
19 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
20 objects to the Request on the grounds that it is vague and ambiguous as to the purportedly  
21 defined term "STATEMENTS," and requires Defendant to speculate as to what document  
22 is sought.

23 Subject to and without waiving the foregoing objections, and to the extent  
24 Defendant understands this Request, Defendant responds as follows: Defendant will  
25 produce responsive and non-privileged documents in its possession, custody, or control to  
26 the extent that they exist and have not already been produced.

27 **REQUEST FOR PRODUCTION NO. 69:**

28 ALL marketing presentations that include LTM's marketing or market positioning

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1 information, including presentations from investment bankers supporting any valuation of  
2 LTM.

3 **SUPPLEMENTAL RESPONSE TO REQUEST FOR PRODUCTION NO. 69:**

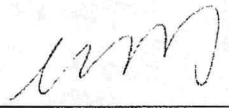
4 Defendant repeats and incorporates by reference each of its General Objections. In  
5 addition to and without waiving the General Objections, Defendant objects to the Request  
6 on the grounds that it seeks information neither relevant nor reasonably calculated to lead  
7 to the discovery of admissible evidence. Defendant objects to the extent that this Request  
8 seeks documents protected by the attorney client privilege, work product doctrine, joint  
9 defense privilege, common interest doctrine, and/or any other applicable statutory or  
10 common law privilege or protection. Defendant objects to the Request on the grounds that  
11 it seeks confidential, proprietary, and/or trade secret information. Defendant further  
12 objects to the Request on the grounds that it is vague and ambiguous as to the terms  
13 "marketing presentations" and "positioning information" and requires Defendant to  
14 speculate as to what document is sought.

15 Subject to and without waiving the foregoing objections, and to the extent  
16 Defendant understands this Request, Defendant responds as follows: Defendant will  
17 produce responsive and non-privileged documents in its possession, custody, or control to  
18 the extent that they exist and have not already been produced.

19 DATED: October 5, 2018

Ekwan E. Rhow  
Fanxi Wang  
Kate S. Shin  
Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.

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24 By: \_\_\_\_\_

  
Kate S. Shin  
Attorneys for Defendants and Cross-  
Complainants London Trust Media Inc.  
and Andrew Lee

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1 **PROOF OF SERVICE**

2 *Yim, et al., v. London Trust Media*  
3 Case No. BC596372

4 **STATE OF CALIFORNIA, COUNTY OF LOS ANGELES**

5 At the time of service, I was over 18 years of age and not a party to this action. I  
6 am employed in the County of Los Angeles, State of California. My business address is  
7 1875 Century Park East, 23rd Floor, Los Angeles, CA 90067-2561.

8 On October 5, 2018, I served the following document(s) described as  
9 **DEFENDANT LONDON TRUST MEDIA INCORPORATED'S SUPPLEMENTAL**  
10 **RESPONSES TO PLAINTIFF JOHN SUH'S REQUEST FOR PRODUCTION OF**  
11 **DOCUMENTS, SET ONE** on the interested parties in this action as follows:

12 Jason H. Tokoro  
13 A. Sasha Frid  
14 Sean G. McKissick  
15 Miller Barondess, LLP  
16 1999 Avenue of the Stars, Suite 1000  
17 Los Angeles, CA 90067

**Counsel for Plaintiffs**  
Telephone: (310) 552-4400  
Facsimile: (310) 552-8400  
Email: jtokoro@millerbarondess.com  
Email: sfrid@millerbarondess.com  
Email: smckissick@millerbarondess.com

18 **BY MAIL:** By placing a true copy thereof in sealed envelopes addressed to the  
19 parties listed on the attached Service List and causing them to be deposited in the mail at  
20 Los Angeles, California. The envelopes were mailed with postage thereon fully prepaid. I  
21 am readily familiar with our firm's practice of collection and processing correspondence  
22 for mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary  
23 course of business. I am aware that on motion of party served, service is presumed invalid  
24 if postal cancellation date or postage meter date is more than one day after date of deposit  
25 for mailing affidavit.

26 **BY E-MAIL OR ELECTRONIC TRANSMISSION:** I caused the document(s)  
27 to be sent from e-mail address mhicks@birdmarella.com to the persons at the e-mail  
28 addresses listed in the Service List. I did not receive, within a reasonable time after the  
transmission, any electronic message or other indication that the transmission was  
unsuccessful.

I declare under penalty of perjury under the laws of the State of California that the  
foregoing is true and correct.

Executed on October 5, 2018, at Los Angeles, California.



Michelle M. Hicks

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# EXHIBIT 9

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**From:** Fanxi Wang <fxw@birdmarella.com>  
**Sent:** Tuesday, October 16, 2018 11:11 AM  
**To:** Sean G. McKissick; Kate S. Shin  
**Cc:** Ekwon E. Rhow; Hernán D. Vera; Michelle M. Hicks; Sharon K. Grisham; Sasha Frid; Jason H. Tokoro  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Sean – we are available Friday at 8:30 to attend discovery conference.

I will give you a call later today or tomorrow to explain what's going on. Thanks.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

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**From:** Sean G. McKissick <smckissick@millerbarondess.com>  
**Sent:** Monday, October 15, 2018 5:33 PM  
**To:** Fanxi Wang <fxw@birdmarella.com>; Kate S. Shin <kss@birdmarella.com>  
**Cc:** Ekwon E. Rhow <eer@birdmarella.com>; Hernán D. Vera <hdv@birdmarella.com>; Michelle M. Hicks <mmh@birdmarella.com>; Sharon K. Grisham <skg@birdmarella.com>; Sasha Frid <sfrid@Millerbarondess.com>; Jason H. Tokoro <jtokoro@Millerbarondess.com>  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Fanxi,

Have you received any updates from your clients? It's now been over a week since LTM was supposed to produce its financial records, and several days since I raised this matter with Kate on the phone. I'd like to avoid any further delays.

Moreover, I'm not sure what you need to discuss with your clients. The parties already agreed that you would produce LTM's financial records. I presume you're already familiar with the documents that you collected from your clients and produced to us. If your document production includes the financial records, I'd like to know where they are. If the production does not include those records, I'd like to know why LTM backtracked on its agreement. You should already have the answers to those questions.

Since you didn't let me know whether you were available to go before the Court tomorrow morning, we will plan to go in for a discovery conference at 8:30 am this Friday.

Sean

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**From:** Fanxi Wang [<mailto:fxw@birdmarella.com>]  
**Sent:** Monday, October 15, 2018 9:46 AM  
**To:** Sean G. McKissick; Kate S. Shin  
**Cc:** Ekwon E. Rhow; Hernán D. Vera; Michelle M. Hicks; Sharon K. Grisham; Sasha Frid; Jason H. Tokoro  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Sean, sorry for the late response, I was out of the office due to a medical issue. I have been trying to get in touch with clients over the weekend. Will give you an update ASAP.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

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**From:** Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>  
**Sent:** Friday, October 12, 2018 2:40 PM  
**To:** Kate S. Shin <[kss@birdmarella.com](mailto:kss@birdmarella.com)>  
**Cc:** Ekwon E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>; Sharon K. Grisham <[skg@birdmarella.com](mailto:skg@birdmarella.com)>; Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>; Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Counsel,

As I said in my email below, we have contacted the Court to schedule an informal discovery conference to address LTM's failure to adhere to its agreement to produce financial records. The Court has requested that we appear at 8:30 am any day next week. We are available on both Tuesday and Friday mornings. Please let me know as soon as possible which of these days will work for your schedule.

Sean

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**From:** Sean G. McKissick  
**Sent:** Thursday, October 11, 2018 5:42 PM  
**To:** 'Kate S. Shin'  
**Cc:** 'Ekwon E. Rhow'; 'Hernán D. Vera'; 'Michelle M. Hicks'; 'Sharon K. Grisham'; 'Fanxi Wang'; Sasha Frid; Jason H. Tokoro  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Kate,

As I have not received a response, I will presume that LTM intends to renege on its agreement and will not be producing the financial records it agreed to produce. We will contact the Court tomorrow morning to schedule a discovery conference to have this matter resolved.

Sean

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**From:** Sean G. McKissick  
**Sent:** Thursday, October 11, 2018 11:25 AM  
**To:** 'Kate S. Shin'  
**Cc:** Ekwon E. Rhow; Hernán D. Vera; Michelle M. Hicks; Sharon K. Grisham; Fanxi Wang; Sasha Frid; Jason H. Tokoro  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Kate,

As I noted on the phone just now, based on our preliminary review of LTM's recent document production, it does not appear that it contains the financial records that LTM agreed to produce. Further, you represented that the unopenable files included in the production are historical attachments to responsive emails, and not, as I thought they might be, the promised financial records.

As you know, the parties agreed to make a mutual exchange of documents, which exchange was to take place last Friday. LTM, for its part, promised to produce relevant financial records essential to the company's valuation. LTM's failure to do is a violation of the agreement made between the parties before the judge assigned to hear this case.

If I am in error, and the financial records are included in the production, please identify by Bates range where they may be located. In the alternative, produce these records immediately as you previously promised to do.

Per our phone call, I expect to hear back from your office on this matter today.

Sean

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**From:** Kate S. Shin [<mailto:kshin@birdmarella.com>]  
**Sent:** Thursday, October 11, 2018 10:58 AM  
**To:** Sean G. McKissick; Fanxi Wang; Sasha Frid; Jason H. Tokoro  
**Cc:** Ekwan E. Rhow; Hernán D. Vera; Michelle M. Hicks; Sharon K. Grisham  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

They were extracted from a .zip attachment of a responsive email and included so you have all of the data. While we provided a slip sheet with the bates number and native file to show they existed, we can't open them either.

Kate

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**From:** Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>  
**Sent:** Thursday, October 11, 2018 10:25 AM  
**To:** Kate S. Shin <[kss@birdmarella.com](mailto:kss@birdmarella.com)>; Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>; Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>  
**Cc:** Ekwan E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>; Sharon K. Grisham <[skg@birdmarella.com](mailto:skg@birdmarella.com)>  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Kate, we haven't been able to view a number of documents in Defendants' production. Specifically, we're been unable to open documents produced as file types .AD, .IWA, .NUMBERS, .PAGES, and .PLIST. Can you please let us know how those files were extracted ASAP? Thanks.

Sean

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**From:** Kate S. Shin [<mailto:kshin@birdmarella.com>]  
**Sent:** Wednesday, October 10, 2018 2:57 PM  
**To:** Fanxi Wang; Sean G. McKissick; Sasha Frid; Jason H. Tokoro  
**Cc:** Ekwan E. Rhow; Hernán D. Vera; Michelle M. Hicks; Sharon K. Grisham  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Sean, we received Plaintiffs' supplemental document production in a flash drive. There are a 13 electronic docs bates numbered LTMLEE15786-15829. However, plaintiffs previously made only a single production bates numbered as PLTF 00001 PLTF 00088, and the "LTMLEE" prefix is used by us for Defendants' production. Is this production made in error; if so, will you send a corrected production?

**Kate S. Shin** | Associate  
O: 310.201.2100 | F: 310.201.2110 | E: [kshin@birdmarella.com](mailto:kshin@birdmarella.com)

**Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.**  
1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561

---

**From:** Fanxi Wang  
**Sent:** Monday, October 8, 2018 11:28 AM  
**To:** Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>; Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Kate S. Shin <[kss@birdmarella.com](mailto:kss@birdmarella.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>  
**Cc:** Ekwan E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Ok mail is fine, thanks.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

---

**From:** Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>  
**Sent:** Monday, October 8, 2018 11:27 AM  
**To:** Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>; Kate S. Shin <[kss@birdmarella.com](mailto:kss@birdmarella.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>  
**Cc:** Ekwan E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Fanxi, both the amended responses and document production were served by mail on Friday. I can send you courtesy copies by email if you'd like.

Sean

---

**From:** Sasha Frid  
**Sent:** Monday, October 08, 2018 11:24 AM  
**To:** Fanxi Wang; Kate S. Shin; Jason H. Tokoro; Sean G. McKissick  
**Cc:** Ekwan E. Rhow; Hernán D. Vera; Michelle M. Hicks  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

Fanxi, it was ready to go on our end when I left Friday. Sean, can you please advise.

---

**From:** Fanxi Wang [<mailto:fxw@birdmarella.com>]  
**Sent:** Monday, October 08, 2018 11:22 AM  
**To:** Kate S. Shin; Sasha Frid; Jason H. Tokoro; Sean G. McKissick  
**Cc:** Ekwan E. Rhow; Hernán D. Vera; Michelle M. Hicks  
**Subject:** RE: LTM - Supplemental Responses and Doc Production Vol. 3

All – we had agreed on a simultaneous exchange last Friday but have not seen the supplemental responses or production you agreed to provide. Please advise. Thanks.

Fanxi Wang  
Bird Marella P.C.  
(310) 201-2100

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**From:** Kate S. Shin  
**Sent:** Friday, October 5, 2018 5:45 PM

**To:** Sasha Frid <[sfrid@Millerbarondess.com](mailto:sfrid@Millerbarondess.com)>; Jason H. Tokoro <[jtokoro@Millerbarondess.com](mailto:jtokoro@Millerbarondess.com)>; Sean G. McKissick <[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)>

**Cc:** Ekwan E. Rhow <[eer@birdmarella.com](mailto:eer@birdmarella.com)>; Hernán D. Vera <[hdv@birdmarella.com](mailto:hdv@birdmarella.com)>; Fanxi Wang <[fxw@birdmarella.com](mailto:fxw@birdmarella.com)>; Michelle M. Hicks <[mmh@birdmarella.com](mailto:mmh@birdmarella.com)>

**Subject:** LTM - Supplemental Responses and Doc Production Vol. 3

Counsel:

Please see attached LTM and Andrew Lee's supplemental responses. My assistant just informed me that she mailed wrong, draft versions of these documents so please discard the hard copies without looking at them once arrived at your office. I thank you in advance for your courtesy.

And here is the link to our document production:

Bates Range: LTMLEE0015786 - LTMLEE0020187

Filename: [VOL003.zip](#)

FTP Password: uLRk3BAw3WZD

FTP Link: <https://bird.egnyte.com/dl/IrjAmO3tx5>

Thanks, and have a nice weekend.

**Kate S. Shin** | *Associate*

**O:** 310.201.2100 | **F:** 310.201.2110 | **E:** [kshin@birdmarella.com](mailto:kshin@birdmarella.com)

**Bird, Marella, Boxer, Wolpert, Nessim,  
Drooks, Lincenberg & Rhow, P.C.**  
1875 Century Park East, 23rd Floor  
Los Angeles, California 90067-2561  
[BirdMarella.com](http://BirdMarella.com)

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# EXHIBIT 10

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**From:** Sean G. McKissick  
**Sent:** Wednesday, October 17, 2018 5:49 PM  
**To:** Fanxi Wang (fxw@birdmarella.com)  
**Cc:** Sasha Frid; Jason H. Tokoro; erhow@birdmarella.com; Hernán D. Vera (hver@birdmarella.com)  
**Subject:** Today's Call

Fanxi,

Please allow this email to memorialize our conversation from earlier today.

You acknowledged that LTM did not produce its financial records on October 5<sup>th</sup> or on any day thereafter, as it previously promised to do. You explained that the reason for this failure to produce was that your client, Andrew Lee, had changed his mind after previously agreeing to produce the documents. He told you that he had received information that one of Plaintiffs was planning to start a VPN business that would compete with LTM, and he now worried that producing financial documents would allow that plaintiff to more effectively compete. You do not know what plaintiff is allegedly planning on starting a competing business. You do not know where Andrew got this supposed information.

You informed me that Defendants are therefore renegeing on their previous agreement, and now propose the following: rather than produce the financial records electronically, Defendants will only allow Plaintiffs to inspect physical copies of the records at LTM's offices, and only after signing a confidentiality agreement that would provide for liquidated damages if breached. You said that Defendants would not produce their financial documents under any other circumstances.

I informed you that Protective Order that is operative in this case already forbids Plaintiffs from viewing documents marked ATTORNEYS' EYES ONLY, and also prohibits the use of any produced documents for any purpose other than this litigation. I also informed you that Plaintiffs seek only financial records, nothing more; they do not seek trade secrets or any other proprietary information that would facilitate the creation of a competing business. You acknowledged this, but stated that it did not change Defendants' position.

I informed you that, given Defendants' failure to keep the agreement they had made, Plaintiffs would be forced to file a motion to compel the production of the financial records, and would seek sanctions due to Defendants' bad faith conduct.

We still intend to go before the Court for an informal discovery conference on Friday at 8:30 am.

**Sean G. McKissick**

**MILLER | BARONDESS LLP**

1999 Avenue of the Stars, Suite 1000

Los Angeles, CA 90067

Direct: 310-552-7564

Main: 310-552-4400

Fax: 310-552-8400

[smckissick@millerbarondess.com](mailto:smckissick@millerbarondess.com)

[www.millerbarondess.com](http://www.millerbarondess.com)

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# EXHIBIT 11

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**From:** Jason H. Tokoro  
**Sent:** Friday, October 19, 2018 2:15 PM  
**To:** Fanxi Wang; Ekwan E. Rhow; Hernán D. Vera; Kate S. Shin  
**Cc:** Sasha Frid; Sean G. McKissick  
**Subject:** Yim v. LTM - Motion to Compel LTM Financial Records

Counsel,

As discussed, should you choose not to produce LTM's financial records as you agreed to do, we will file a motion to compel. We fully expect the Court to grant our motion given its guidance at today's informal discovery conference. This is a simple issue. Defendants agreed to produce LTM's financial records. We agreed that they could be produced "Attorneys' Eyes Only," which prevents disclosure to our clients. There is no confidentiality concerns. There should be no need for motion practice and we suggest that your clients reconsider their position.

If not, and we are forced to file a motion to compel, we intend to seek monetary sanctions for the parties' meet and confer and the filing of the motion, which we anticipate will total at least \$35,000.

Regards,

**Jason H. Tokoro**

MILLER | BARONDESS LLP

1999 Avenue of the Stars, Suite 1000

Los Angeles, CA 90067

Direct: 310-552-5226

Main: 310-552-4400

Fax: 310-552-8400

[jtokoro@millerbarondess.com](mailto:jtokoro@millerbarondess.com)

[www.millerbarondess.com](http://www.millerbarondess.com)



Please consider the environment - do you really need to print this email?

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# EXHIBIT 12





1 A. SASHA FRID (State Bar No. 216800)  
 sfrid@millerbarondess.com  
 2 JASON H. TOKORO (State Bar No. 252345)  
 jtokoro@millerbarondess.com  
 3 SEAN G. McKISSICK (State Bar No. 261657)  
 smckissick@millerbarondess.com  
 4 MILLER BARONDESS, LLP  
 1999 Avenue of the Stars, Suite 1000  
 5 Los Angeles, California 90067  
 Telephone: (310) 552-4400  
 6 Facsimile: (310) 552-8400

7 Attorneys for Plaintiffs KEN YIM, JANE CHOI,  
 JOHN PAK, JAMES KIM, SEO JUNG-KWON,  
 8 NATASHA REID, ARDEN CHO and DAVID  
 CHOI, and Plaintiffs and Cross-Defendants SUNG  
 9 PARK and JOHN SUH

10 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
 11 **COUNTY OF LOS ANGELES, CENTRAL DISTRICT**

13 KEN YIM, JANE CHOI, MICHAEL YIM,  
 JOHN PAK, JAMES KIM, JOHN SUH, SEO  
 14 JUNG-KWON, NATASHA REID, ARDEN  
 CHO, and DAVID CHOI,

15 Plaintiffs,

16 v.

17 LONDON TRUST MEDIA,  
 18 INCORPORATED; and ANDREW LEE, an  
 individual,

19 Defendants.

21 LONDON TRUST MEDIA  
 22 INCORPORATED, and ANDREW LEE,

23 Cross-Complainants,

24 v.

25 SUNG PARK, an individual; and JOHN SUH,  
 an individual,

26 Cross-Defendants.

**CASE NO. BC596372**

**NOTICE OF DEPOSITION SUBPOENA  
 FOR PRODUCTION OF BUSINESS  
 RECORDS TO THIRD-PARTY VISTA  
 POINT ADVISORS, LLC**

Assigned for All Purposes to:  
 Hon. Maureen Duffy-Lewis, Dept. 38

Action Filed: October 2, 2015  
 Cross-Action Filed: February 20, 2018  
 Trial Date: April 8, 2019

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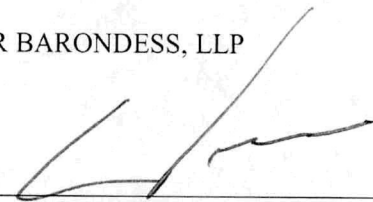
**TO ALL PARTIES AND TO THEIR ATTORNEYS OF RECORD:**

**PLEASE TAKE NOTICE THAT**, pursuant to California Code of Civil Procedure section 2025.010, *et seq.*, Plaintiffs Ken Yim, Jane Choi, Michael Yim, John Pak, James Kim, John Suh, Seo Jung-Kwon, Natasha Reid, Arden Cho, and David Choi (collectively, "Plaintiffs"), by and through their attorneys of record in this action, served a subpoena requesting the production of records of third-party Vista Point Advisors, LLC ("Vista Point"). Vista Point is ordered to produce records described in the subpoena by 10:00 a.m. on August 13, 2018, at First Legal Records, 1517 W. Beverly Boulevard, Los Angeles, CA 90026. A true and correct copy of the Deposition Subpoena for Production of Business Records is attached hereto as Exhibit A.

DATED: July 25, 2018

MILLER BARONDESS, LLP

By:



A. SASHA FRID  
Attorneys for Plaintiffs KEN YIM, JANE CHOI,  
JOHN PAK, JAMES KIM, SEO JUNG-KWON,  
NATASHA REID, ARDEN CHO and DAVID  
CHOI, and Plaintiffs and Cross-Defendants  
SUNG PARK and JOHN SUH

# EXHIBIT “A”

EXHIBIT A - Page 3

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PLAINTIFF/PETITIONER: KEN YIM, et al.	CASE NUMBER: BC596372
DEFENDANT/RESPONDENT: LONDON TRUST MEDIA INCORPORATED, et al.	

**PROOF OF SERVICE OF DEPOSITION SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS**

1. I served this *Deposition Subpoena for Production of Business Records* by personally delivering a copy to the person served as follows:

a. Person served (*name*):

b. Address where served:

c. Date of delivery:

d. Time of delivery:

e. (1)  Witness fees were paid.  
Amount: ..... \$ \_\_\_\_\_

(2)  Copying fees were paid.  
Amount: ..... \$ \_\_\_\_\_

f. Fee for service: ..... \$ \_\_\_\_\_

2. I received this subpoena for service on (*date*):

3. Person serving:

- a.  Not a registered California process server.
- b.  California sheriff or marshal.
- c.  Registered California process server.
- d.  Employee or independent contractor of a registered California process server.
- e.  Exempt from registration under Business and Professions Code section 22350(b).
- f.  Registered professional photocopier.
- g.  Exempt from registration under Business and Professions Code section 22451.
- h. Name, address, telephone number, and, if applicable, county of registration and number:

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date:

\_\_\_\_\_  
(SIGNATURE)

(For California sheriff or marshal use only)  
I certify that the foregoing is true and correct.

Date:

\_\_\_\_\_  
(SIGNATURE)

1 **ATTACHMENT 3**

2 **DEFINITIONS**

3 1. The terms "DOCUMENT" and "DOCUMENTS" are used in the broadest sense  
4 contemplated by the California Evidence Code and the California Code of Civil Procedure, and  
5 include, but are not limited to, the term "writing" as defined by Cal. Evid. Code § 250, including  
6 ANY written, printed, typed, or other graphic matter of ANY kind or nature, however produced or  
7 reproduced, whether or not sent or received, private or confidential, final or draft, including drafts  
8 and copies bearing notations or marks not found in the original, or which otherwise differ from the  
9 original, and include, but are not limited to, ALL books, records, memoranda, electronic mail,  
10 reports, notes, transcripts, letters, telegrams, cables, telex messages, wire transfers, facsimile cover  
11 sheets, ledgers, text messages, social media communication, files, agreements, written  
12 COMMUNICATIONS of any type, correspondence, messages (including reports, notes, notations,  
13 and memoranda of or RELATING TO telephone conversations, telegrams, conversations,  
14 meetings, conferences, and ANY oral COMMUNICATION), work papers, worksheets,  
15 statements, bills, invoices, receipts, summaries, opinions, journals, desk calendars, appointment  
16 books, time sheets, diaries, lists, photographs, videotapes, and other data compilations from which  
17 information can be obtained. A draft or non-identical copy is a separate DOCUMENT within the  
18 meaning of this term.

19 2. The terms "COMMUNICATION" and "COMMUNICATIONS" mean ANY  
20 communication, whether oral, written, or ANY other action intended to communicate ANY  
21 meaning, including, but not limited to, both: (a) verbal communications, whether made in person  
22 or by telephone, audio recording, or other means; and (b) written communications, including  
23 internal emails and correspondence, letters, facsimiles, text messages, instant messenger  
24 communications, electronic mail, telegraphs, and "writings" (as that term is defined by Cal. Evid.  
25 Code § 250).

26 3. The terms "RELATE TO," "RELATED TO," and "RELATING TO" are used in  
27 their broadest sense and shall mean, without limitation, constituting, summarizing, evidencing,  
28 memorializing, referring to, discussing, pertaining to, regarding, evidencing, supporting,





1 contradicting, containing information regarding, embodying, comprising, identifying, stating,  
2 reflecting, dealing with, commenting on, responding to, describing, analyzing, and/or in ANY way  
3 pertinent to the referenced subject matter, whether or not such relationship is evident from the face  
4 of the DOCUMENT.

5 4. The terms “ANY,” “EACH,” and “ALL” shall be read in the broadest sense of  
6 those terms and to be all inclusive.

7 5. 10. The terms “PERSON,” “PERSONS,” “ENTITY” and “ENTITIES” mean  
8 and include any natural person, individual, firm, association, corporation, partnership, joint  
9 venture, proprietorship or other legal entity and all representatives of such person(s).

10 6. The terms “YOU” and “YOUR” shall mean Vista Point Advisors, LLC and all of  
11 its agents, including but not limited to and all employees, officers, independent contractors,  
12 attorneys, affiliates, representatives, and/or any PERSON acting on its behalf.

13 7. The term “LTM” shall mean London Trust Media Incorporated and all of its  
14 agents, including but not limited to any and all employees, officers, independent contractors,  
15 attorneys, affiliates, representatives, and/or any PERSON acting on its behalf.

16 8. The term “PIA” shall mean Private Internet Access, Inc. and all of its agents,  
17 including but not limited to any and all employees, officers, independent contractors, attorneys,  
18 affiliates, representatives, and/or any PERSON acting on its behalf.

19 **GENERAL INSTRUCTIONS**

20 1. In producing DOCUMENTS and things, YOU are requested to furnish all  
21 DOCUMENTS or things in YOUR possession, custody or control, or known or available to YOU,  
22 regardless of whether such DOCUMENTS or things are possessed directly by YOU or YOUR  
23 agents, limited partners, officers, directors, employees, representatives, consultants or  
24 investigators, or by YOUR attorneys or their agents, employees, representatives, consultants or  
25 investigators.

26 2. ALL DOCUMENTS should be produced in the same order as they are kept or  
27 maintained by YOU, or the DOCUMENTS should be organized and labeled to correspond to the  
28 categories of the DOCUMENTS requested below. If the requested DOCUMENTS are maintained



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FEB 26 2014  
CLERK OF COURT  
SANTA ANA COUNTY  
COURT HOUSE  
200 N. GATE  
SANTA ANA, CA 92701

1 in a file, the file folder is included in the request and should be produced.  
2 3. YOUR written responses must respond separately to each numbered Request below  
3 with one of the following: (a) A statement that inspection and related activities will be permitted  
4 as requested; (b) A statement that YOU lack the ability to comply with the particular Request; or  
5 (c) Any valid objection to a particular Request.  
6 4. For any DOCUMENT or portion thereof that is either redacted or withheld, in  
7 whole or in part, on the basis of any assertion of privilege, privacy, or other asserted exemption  
8 from discovery, please describe what has been redacted or withheld and on what grounds.  
9 5. If any request calls for the production of a DOCUMENT as to which a claim of  
10 privilege is asserted, please set forth the following with respect to each DOCUMENT:  
11 a. The type of document;  
12 b. The date of the document;  
13 c. The name, business address and present position of the author(s) or  
14 originator(s) of the document;  
15 d. The position of the author(s) or originator(s) of the document at the time the  
16 document was prepared;  
17 e. The names and addresses of all persons or entities who have received a  
18 copy of the document;  
19 f. The position of each recipient of the document at the time the document  
20 was prepared and at the time the document was received;  
21 g. A general description of the subject matter of the document;  
22 h. All information contained in the document to which the claimed privilege is  
23 not asserted;  
24 i. The basis on which the privilege is asserted; and  
25 j. If the privilege asserted is work-product, the proceeding for which the  
26 document was prepared.  
27 6. For DOCUMENTS that exist in electronic form (even if they also exist in hard  
28 copy), the DOCUMENTS must be produced, with all associated metadata, in their native format

1 or as Group IV, single-page TIFF images, at 300-dots-per-inch, with an Opticon load file and a  
2 Concordance/Relativity delimited dataload file (\*.DAT). Extracted text of a DOCUMENT should  
3 be delivered on a DOCUMENT level, and all text for a single DOCUMENT should be contained  
4 within one file. The name of the file should be the first page of the DOCUMENT. If there is a  
5 non-searchable DOCUMENT and the text cannot be extracted, YOU should provide Optical  
6 Character Recognition text for that DOCUMENT.

7 7. All spreadsheets responsive to these Requests shall be produced in their native  
8 format with TIFF images linked using the NATIVEPATH field. All other DOCUMENTS that  
9 cannot be converted to TIFF format should be produced in native format.

10 8. DOCUMENTS should be produced in such a fashion as to identify the department,  
11 branch or office in which the DOCUMENT(S) were located and, where applicable, the natural  
12 PERSON in whose possession the DOCUMENT(S) were found.

13 9. Any DOCUMENT attached to another DOCUMENT must not be separated.

14 10. The use of the singular form of any word in these Requests includes the plural and  
15 vice versa. The term "and" includes "or" and vice versa. The use of any tense shall be construed  
16 to include all tenses, wherever appropriate, to bring within their scope any DOCUMENTS or  
17 information which might otherwise be construed to be outside their scope.

18 **REQUESTS FOR PRODUCTION**

19 **REQUEST FOR PRODUCTION NO. 1:**

20 All COMMUNICATIONS between YOU and LTM RELATING TO the potential  
21 acquisition and/or sale of LTM and/or PIA.

22 **REQUEST FOR PRODUCTION NO. 2:**

23 All COMMUNICATIONS between YOU and Andrew Lee, Sung Park, John Suh, and/or  
24 Ken Yim RELATING TO the potential acquisition and/or sale of LTM and/or PIA.

25 **REQUEST FOR PRODUCTION NO. 3:**

26 All COMMUNICATIONS between YOU and any company, individual and/or third party  
27 RELATING TO the potential acquisition and/or sale of LTM and/or PIA.

28

1 **REQUEST FOR PRODUCTION NO. 4:**

2 All DOCUMENTS and COMMUNICATIONS RELATING TO any potential acquisition  
3 and/or sale of LTM and/or PIA.

4 **REQUEST FOR PRODUCTION NO. 5:**

5 Any contracts or agreements including any draft or signed engagement letters between  
6 YOU and LTM and/or PIA.

7 **REQUEST FOR PRODUCTION NO. 6:**

8 Any work product that YOU prepared including any analysis RELATING TO the potential  
9 acquisition and/or sale of LTM and/or PIA.

10 **REQUEST FOR PRODUCTION NO. 7:**

11 All DOCUMENTS RELATING TO any valuations, projections, and appraisals of LTM  
12 and/or PIA, including any preliminary analysis.

13 **REQUEST FOR PRODUCTION NO. 8:**

14 All DOCUMENTS RELATING TO any third party interest in the acquisition of LTM  
15 and/or PIA.

16 **REQUEST FOR PRODUCTION NO. 9:**

17 All financial documents RELATING TO LTM and/or PIA, including but not limited to  
18 income statements, balance sheets, statements of changes, profit and loss statements, income and  
19 expense statements, and statements of assets and liabilities.

20 **REQUEST FOR PRODUCTION NO. 10:**

21 All marketing and marketing positioning information RELATED TO LTM and/or PIA.

22 **REQUEST FOR PRODUCTION NO. 11:**

23 All decks prepared by YOU RELATED TO LTM and/or PIA.

24 **REQUEST FOR PRODUCTION NO. 12:**

25 All DOCUMENTS and COMMUNICATIONS RELATING TO any equity and/or  
26 ownership interests in LTM and/or PIA.

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<i>Attorney or Party without Attorney:</i> MILLER BARONDESS, LLP A. SASHA FRID (SBN: 216800) 1999 Avenue of the Stars, Suite 1000 Los Angeles, California 90067 Telephone No: 310-552-4400  Attorney For: Plaintiff				<b>For Court Use Only</b>	
				Ref. No. or File No.:	
Insert name of Court, and Judicial District and Branch Court: LOS ANGELES COUNTY SUPERIOR COURT-STANLEY MOSK COURTHOUSE					
Plaintiff: KEN YIM, et al. Defendant: LONDON TRUST MEDIA INCORPORATED, et al.					
<b>PROOF OF SERVICE</b>		Hearing Date: 08/13/2018	Time: 10:00 AM	Dept/Div:	Case Number: BC596372

1. At the time of service I was at least 18 years of age and not a party to this action.
2. I served copies of the Deposition Subpoena for Production of Business Records, Declaration of Custodian of Records
3.
  - a. Party served: VISTA POINT ADVISORS, LLC C/O MICHAEL DAVID LYON
  - b. Person served: MICHAEL DAVID LYON, REGISTERED AGENT FOR SERVICE OF PROCESS
4. Address where the party was served: 993 Embarcadero Road, Palo Alto, CA 94303
5. I served the party:
  - a. by personal service. I personally delivered the documents listed in item 2 to the party or person authorized to receive process for the party (1) on: Sat, Jul 21 2018 (2) at: 08:17 PM
  - b. witness fees paid: \$15.00 Recoverable cost Per CCP 1033.5(a)(4)(B)
6. Person Who Served Papers:
  - a. Ellenor Rios (PS0984, Santa Clara)
  - b. FIRST LEGAL  
1517 W. Beverly Blvd.  
LOS ANGELES, CA 90026
  - c. (213) 250-1111
  - d. The Fee for Service was:
  - e. I am: A Registered California Process Server
7. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

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07/24/2018

(Date)



(Signature)



Judicial Council Form  
Rule 2.150.(a)&(b) Rev January 1, 2007

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# EXHIBIT 13

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**From:** Jonathan Roudier  
**Sent:** Thursday, February 19, 2015 4:04 PM PST  
**To:** Scott Austin  
**CC:** Kenny Yim; Sung Park; Andrew Lee  
**Subject:** Re: LTM NDA for Vista Point Advisors  
**Attachments:** jroudier.xlsx, Traffic-Percentages-Jan-13-to-Jan-15.xlsx

213 595 8566

in the meantime here are some data:

average yearly lifetime value \$79,90

average monthly lifetime value \$41,70

On Thu, Feb 19, 2015 at 3:51 PM, Scott Austin <[scott@vistapointadvisors.com](mailto:scott@vistapointadvisors.com)> wrote:  
Kenny,

Please see the attached NDA executed by our side. If you could return a fully executed copy that'd be great. We look forward to receiving the materials.

For the 5pm call, what's the best number to reach you?

Regards,  
Scott






On Thu, Feb 19, 2015 at 3:42 PM, Kenny Yim <[kyim@londontrustmedia.com](mailto:kyim@londontrustmedia.com)> wrote:  
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--

Kenny Yim  
Vice President, Business Development  
Private Internet Access™  
London Trust Media, Inc.

  
  
<http://londontrustmedia.com/>



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Local: (347) LTM-WINS Ext. 888  
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**Scott Austin**  
Vista Point Advisors  
90 New Montgomery Street, Suite 700  
San Francisco, CA 94105  
office: (415) 547-84  
mobile: (7  
skype: scott.austin.vpa  
[www.vistapointadvisors.com](http://www.vistapointadvisors.com)

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**Jonathan Roudier**  
President | [Privateinternetaccess.com](http://privateinternetaccess.com)  
London Trust Media, Inc.

<http://privateinternetaccess.com>  
<http://londontrustmedia.com>

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





**NATIVE DOCUMENT PLACEHOLDER**

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**VISTA000331**

	<u>Direct Traffic %</u>	<u>Organic Traffic %</u>	<u>Referral Traffic %</u>	<u>Sum</u>
Jan-13	33.99%	29.90%	34.98%	98.87%
Feb-13	38.30%	22.96%	38.30%	99.56%
Mar-13	26.41%	24.84%	48.36%	99.61%
Apr-13	13.68%	16.43%	69.51%	99.62%
May-13	13.11%	14.04%	72.31%	99.46%
Jun-13	25.65%	26.77%	45.96%	98.38%
Jul-13	32.56%	31.04%	35.11%	98.71%
Aug-13	33.36%	30.34%	35.39%	99.09%
Sep-13	31.48%	28.37%	39.18%	99.03%
Oct-13	31.29%	31.09%	36.70%	99.08%
Nov-13	37.85%	28.36%	32.89%	99.10%
Dec-13	45.93%	25.73%	27.51%	99.17%
Jan-14	43.73%	27.02%	28.17%	98.92%
Feb-14	40.61%	26.76%	31.71%	99.08%
Mar-14	39.63%	26.41%	33.28%	99.32%
Apr-14	40.80%	30.69%	27.72%	99.21%
May-14	42.85%	31.44%	24.87%	99.16%
Jun-14	42.57%	31.14%	25.33%	99.04%
Jul-14	39.06%	31.58%	28.29%	98.93%
Aug-14	45.39%	28.73%	25.10%	99.22%
Sep-14	44.57%	26.18%	22.54%	93.29%
Oct-14	35.70%	22.74%	33.40%	91.84% from october we moved to a more accurate tracking system that explain the drop
Nov-14	36.36%	22.82%	30.61%	89.79%
Dec-14	35.22%	25.62%	26.77%	87.61%
Jan-15	33.69%	26.24%	26.92%	86.85%

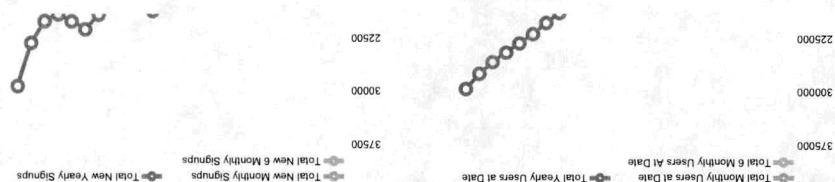
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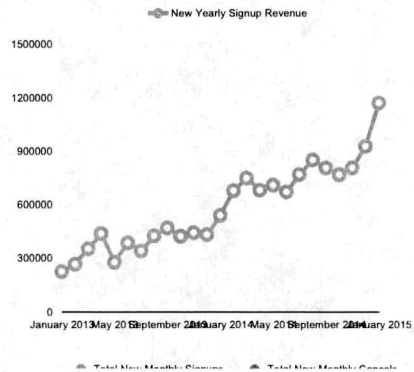
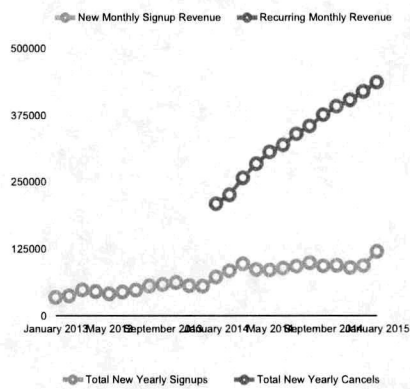
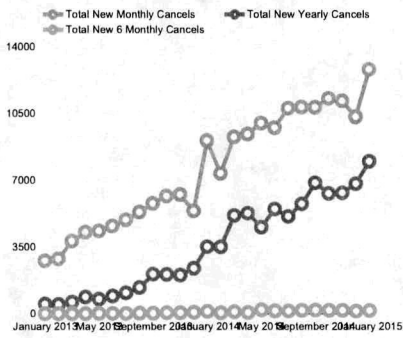
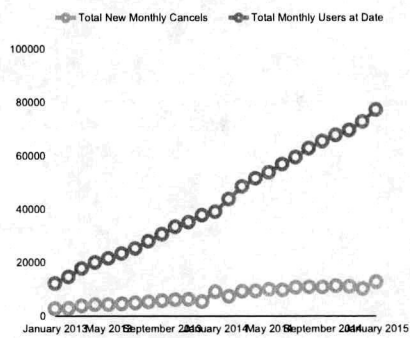
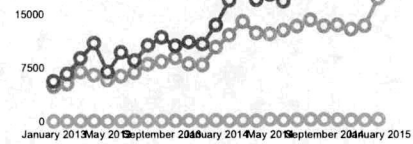
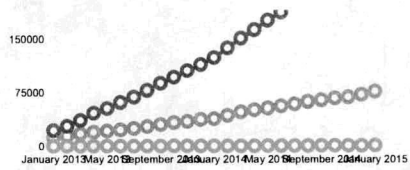
**Please review the native document VISTA000332.xlsx**

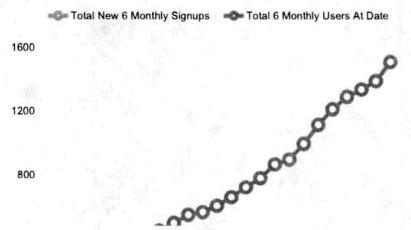
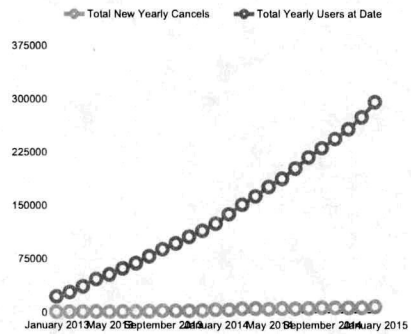
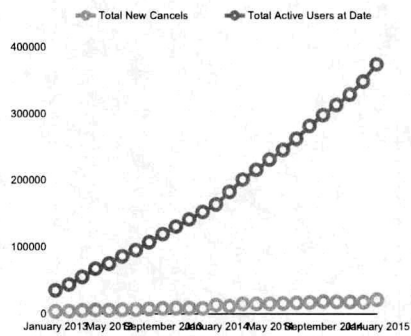
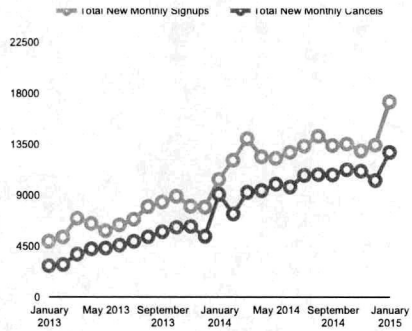
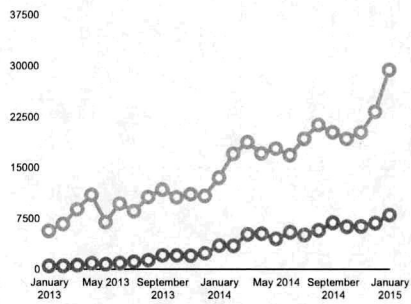
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**VISTA000332**

Month	Signups	Total New Monthly Signups	Total New Yearly Signups	Total New Monthly Signups	Total New Yearly Signups	Total Monthly Users at Date	Total Yearly Users at Date	Total Monthly Signups	Total New Monthly Signups	Total New Yearly Signups	Total Monthly Users at Date	Total Yearly Users at Date	Total Monthly Signups	Total New Monthly Signups	Total New Yearly Signups	Total Monthly Revenue	Total New Monthly Revenue	Total New Yearly Revenue	Recurring Monthly Revenue
January 2013	10711	4942	5674	347	276	512	6	3451	1217	2271	147	1509	34346.9	22676.3	1509.9			1509.9	
February 2013	12083	5307	6688	30	489	16	16	43298	14651	2870	161	36883.65	267185.6	1078.5				1078.5	
March 2013	15663	5978	8862	56	4497	618	13	54764	17826	36714	204	48487.1	354036.9	2013.2				2013.2	
April 2013	17650	6501	11003	50	5269	4274	13	67145	20053	48830	241	45181.95	439569.85	1787.5				1787.5	
May 2013	12923	5864	6955	45	5184	4399	22	74864	21578	53019	264	40754.8	277622.25	1617.75				1617.75	
June 2013	16250	6378	9704	65	5644	4593	21	85490	23633	61794	308	44327.1	387674.8	2336.75				2336.75	
July 2013	15605	6883	8564	58	6151	4927	26	94944	25329	69254	338	47906.35	342131.8	2013.2				2013.2	
August 2013	18859	8029	10681	93	6791	5331	31	107012	28027	78562	400	55801.55	426705.95	3343.35				3343.35	
September 2013	20351	8411	11791	78	7963	5785	34	119400	30653	88280	444	58456.45	471050.45	2804.1				2804.1	
October 2013	19693	8912	10623	104	8344	6172	56	130749	33993	96841	492	61938.4	424388.65	3738.8				3738.8	
November 2013	19369	8057	11118	119	8422	6255	67	141696	35195	105933	544	55996.15	444164.1	4278.05				4278.05	
December 2013	19088	7933	10864	103	7993	5384	87	152771	37764	114421	560	55273.35	434016.8	3702.85				3702.85	
January 2014	24211	10400	13527	176	12853	9087	135	164129	39077	124427	601	72280	540403.65	6327.2				6327.2	
February 2014	29313	12098	17006	120	11027	7368	64	182415	43807	137927	657	84081.1	678389.7	4314				4314	
March 2014	33088	14019	18752	175	14643	9262	112	200840	48564	151532	720	97432.05	749142.4	6291.25				6291.25	
April 2014	29745	12410	17075	134	14876	9412	74	215709	51562	163343	780	86249.5	682146.25	4817.3				4817.3	
May 2014	30443	12268	17770	304	14829	9979	217	231323	53849	176583	867	85248.7	709911.5	10928.8				10928.8	
June 2014	32899	12803	16821	191	15477	9741	161	245745	56911	187913	897	88980.85	671998.95	8866.45				8866.45	
July 2014	32935	13655	19261	252	16062	10758	152	262618	59518	202079	997	92886.75	769476.95	9059.4				9059.4	
August 2014	35922	14243	21320	310	16825	10821	192	281715	62940	217636	1115	98888.85	851734	11144.5				11144.5	
September 2014	33968	13403	20203	303	17947	10809	206	297736	65534	230966	1212	93150.85	807109.85	10892.85				10892.85	
October 2014	33072	13547	19246	234	17781	11274	185	313027	67807	243905	1291	94151.65	768877.7	9490.8				9490.8	
November 2014	33375	12943	20198	233	17679	11148	188	328723	68602	257761	1336	88953.85	806950.05	8376.35				8376.35	
December 2014	36912	13449	23252	210	17285	10312	156	348350	72739	274197	1390	93470.55	828917.4	7549.5				7549.5	
January 2015	46933	17291	29368	294	20974	12808	175	374329	77222	295574	1509	120172.45	1173251.6	10569.3				10569.3	
February 2015	441202	437240																	



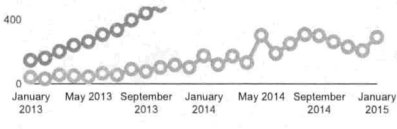




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# EXHIBIT 14

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**From:** Jonathan Roudier  
**Sent:** Thursday, February 19, 2015 4:20 PM PST  
**To:** Scott Austin  
**CC:** Kenny Yim; Sung Park; Andrew Lee  
**BCC:** standard.2372.c057a8a488d2@automate2.ihance.net; standard.2372.c057a8a488d2@automate2.ihance.net  
**Subject:** Re: LTM NDA for Vista Point Advisors  
**Attachments:** Revenues-Expenses.xlsx

On Thu, Feb 19, 2015 at 4:04 PM, Jonathan Roudier <[jroudier@londontrustmedia.com](mailto:jroudier@londontrustmedia.com)> wrote:  
213 595 8566

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average monthly lifetime value \$41,70

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Kenny Yim  
Vice President, Business Development  
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**Scott Austin**

Vista Point Advisors

90 New Montgomery Street, Suite 700

San Francisco, CA 94105

office: (415) 547-84

mobile: (7

skype: scott.austin.vpa

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**Jonathan Roudier**

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<http://londontrustmedia.com>

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Jonathan Roudier  
President | [Privateinternetaccess.com](http://privateinternetaccess.com)  
London Trust Media, Inc.

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<http://londontrustmedia.com>

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## **NATIVE DOCUMENT PLACEHOLDER**

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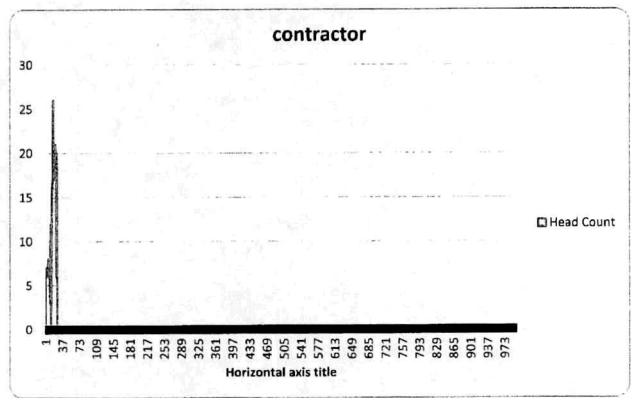
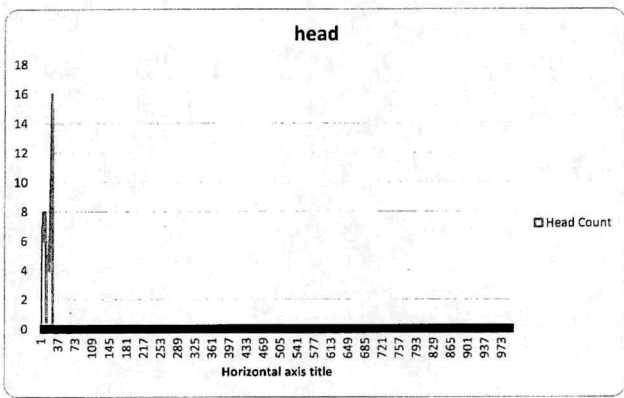
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**VISTA000344**









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# **EXHIBIT 15**

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**From:** Ted Kim  
**Sent:** Monday, May 4, 2015 11:30 AM PDT  
**To:** Scott Austin  
**CC:** Andrew Lee; Butz, James; Michael Lyon; David Cho; Jonathan Roudier; steve  
**BCC:** standard.2372.c057a8a488d2@automate2.ihance.net; standard.2372.c057a8a488d2@automate2.ihance.net  
**Subject:** Re: Checking In  
**Attachments:** jroudier (1).xlsx

Hi Scott:

Hope all's well. We are doing our final internal discussions and wanted to set up a call with you on Wednesday in the late morning if you and your team are available.

The purposed of the call would be to get any additional thoughts that you might have on our business, process and positioning. I've attached our March and April numbers for your reference. Please let me know if that works for you.

Thanks and best regards,

Ted Kim  
Chief Operating Officer  
London Trust Media, Inc.

[www.londontrustmedia.com](http://www.londontrustmedia.com)

Tel: (855) 266-6876 Ext. 903  
Fax: (347) 803-1583

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On Thu, Apr 30, 2015 at 9:33 AM, Scott Austin <[scott@vistapointadvisors.com](mailto:scott@vistapointadvisors.com)> wrote:  
Andrew, Ted, and Jim,

Hope all is well. We wanted to follow up on our call last week to see if there was an update on your decision regarding hiring an advisor. Let us know when you have some time to discuss or if you are still deliberating.

We look forward to the prospect of working with you.

**Best,  
Scott**

--

**Scott Austin**  
Vista Point Advisors  
90 New Montgomery Street, Suite 700  
San Francisco, CA 94105  
office: (415) 547-84  
mobile: (7  
skype: scott.austin.vpa  
[www.vistapointadvisors.com](http://www.vistapointadvisors.com)

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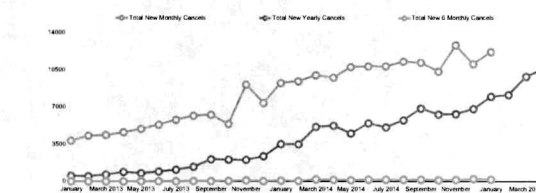
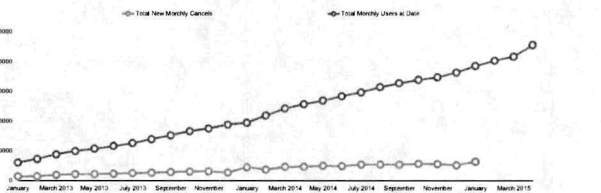
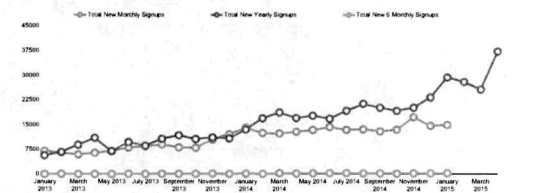
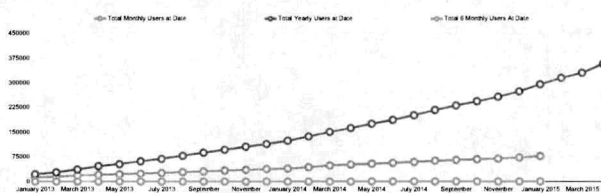
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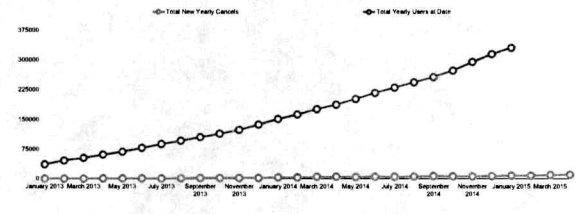
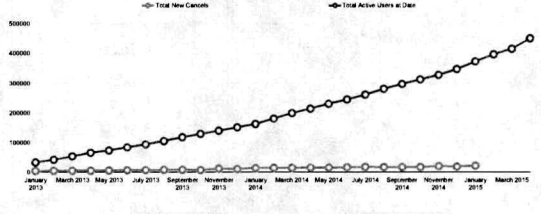
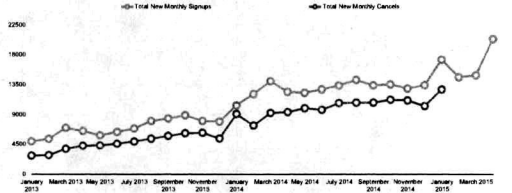
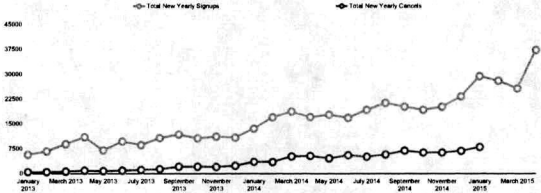
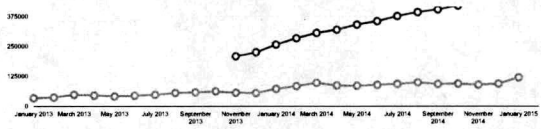
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Table 1

Month	Total New Revenue	Total New Monthly Signups	Total New Hourly Signups	Total New 6 Monthly Signups	Total New 12 Monthly Signups	Total New Cancels	Total New Hourly Cancels	Total New 6 Monthly Cancels	Total New 12 Monthly Cancels	Total New 6 Monthly Users at Date	Total New 12 Monthly Users at Date	Total New 6 Monthly Users at Date	Total New 12 Monthly Users at Date	Total New 6 Monthly Revenue	Total New 12 Monthly Revenue	Total New 6 Monthly Revenue	Total New 12 Monthly Revenue	Total New 6 Monthly Revenue	Total New 12 Monthly Revenue	
January 2013	10711	4142	5074	41	3341	2770	512	6	3407	12217	22271	147	34363	226376	1569	0	0	0	0	
February 2013	12083	5307	6688	38	3438	2873	489	18	4328	14851	28410	18	36883	251385	1078	0	0	0	0	
March 2013	13663	6979	8862	56	4417	3803	619	13	5476	17826	30774	204	44617	304336	2073	0	0	0	0	
April 2013	17626	8307	10663	50	5269	4274	887	13	6748	20055	46833	241	47131	429588	1797	0	0	0	0	
May 2013	17923	8564	10955	45	5134	4338	760	22	7488	21876	53016	204	48794	477852	25	1617	0	0	0	
June 2013	16250	8378	10784	65	5644	4503	920	21	8540	23363	61784	308	44327	387874	236	75	0	0	0	
July 2013	16005	8883	10544	56	6151	4927	1104	20	9444	25329	69254	338	47900	342131	207	3	0	0	0	
August 2013	18855	8628	10881	83	6791	5331	1307	31	10712	28027	78952	400	55961	429195	3343	30	0	0	0	
September 2013	20387	8471	11387	78	7969	5788	2075	34	11840	30656	86286	444	58582	471324	2861	0	0	0	0	
October 2013	19693	8812	10623	104	8344	6172	2062	58	13043	33303	90841	492	61934	424388	3738	0	0	0	0	
November 2013	19368	8657	11118	118	8422	6295	2028	67	14166	35198	109533	544	59996	444184	4278	0	0	0	0	
December 2013	19068	7953	10864	163	7989	5384	2376	87	15277	37764	114421	560	59273	434818	3762	0	0	0	0	
January 2014	24211	16400	13527	176	12863	9887	3521	138	18429	39077	144277	601	72280	548483	6327	20962	133944	0	0	
February 2014	20713	12688	17086	125	11029	7388	3586	84	16218	43887	137927	607	64097	475887	4744	22997	181888	0	0	
March 2014	33068	14818	18752	178	14443	9262	5147	112	20084	48564	181532	728	87432	748742	8281	25765	208503	0	0	
April 2014	29145	12410	17078	134	14876	9412	5044	74	21570	51962	183443	780	86248	682140	4817	28492	251884	0	0	
May 2014	30443	12286	17778	304	14828	9678	4830	217	23123	53848	178583	807	88248	709911	10128	36669	187320	0	0	
June 2014	29895	12883	18421	191	15477	9741	5487	161	24545	58911	187913	807	88980	671988	8866	44	31881	222988	0	0
July 2014	32935	13888	19281	282	16882	10788	6088	192	26218	60918	202079	907	92888	784878	9884	34879	211387	0	0	
August 2014	35922	14424	21338	318	18829	10821	6763	192	28178	62848	217638	1118	98888	851348	11144	38548	271384	0	0	
September 2014	33968	13483	20283	303	17847	10888	6873	204	29778	68534	230884	1212	93188	807188	10882	37812	336332	0	0	
October 2014	33443	13547	19246	204	17781	11274	6307	188	313027	67807	243888	1291	94188	788877	9488	38248	281548	0	0	
November 2014	33375	12843	20189	233	17678	11448	6342	188	328721	69882	257871	1336	96983	806888	8378	40473	296728	0	0	
December 2014	36812	13448	23282	278	19288	10812	6818	196	34888	72788	278191	1398	98488	828874	7548	42192	348418	0	0	
January 2015	40882	13201	20888	248	20818	12888	7881	178	37432	79322	288534	1688	101728	117888	10888	43248	441332	4888	0	
February 2015	42872	14838	27877	267	19436	11888	8138	204	39772	80821	315418	1688	1071328	117888	13888	48212	98888	4828	0	
March 2015	48921	14988	28888	302	22888	12188	8881	213	41881	83888	331221	1814	109882	128888	10888	49242	87478	5888	0	
April 2015	61881	2088	37234	558	4881	23828	12858	10883	287	41815	107174	1812	44888	1487488	18882	202818	58828	68878	5872	





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# EXHIBIT 16

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**From:** Scott Austin  
**Sent:** Thursday, February 19, 2015 3:51 PM PST  
**To:** Kenny Yim  
**CC:** Sung Park; Andrew Lee; Jon Roudier  
**Subject:** Re: LTM NDA for Vista Point Advisors  
**Attachments:** Vista Point - London Trust Media - NDA.pdf

Kenny,

Please see the attached NDA executed by our side. If you could return a fully executed copy that'd be great. We look forward to receiving the materials.

For the 5pm call, what's the best number to reach you?

Regards,  
Scott

On Thu, Feb 19, 2015 at 3:42 PM, Kenny Yim <[kyim@londontrustmedia.com](mailto:kyim@londontrustmedia.com)> wrote:  
Hi Scott,

Here is a copy of our mutual NDA. Please try to have this executed as soon as you can so we can shoot you all of our figures. Also, a 5pm call would be best for us. Please let us know if you have any questions. Thank you, Scott!

--

Kenny Yim  
Vice President, Business Development  
Private Internet Access™  
London Trust Media, Inc.

<http://londontrustmedia.com/>

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--

**Scott Austin**

Vista Point Advisors

90 New Montgomery Street, Suite 700

San Francisco, CA 94105

office: (415) 547-84

mobile: (7

skype: scott.austin.vpa

[www.vistapointadvisors.com](http://www.vistapointadvisors.com)

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**MUTUAL NON-DISCLOSURE AGREEMENT**

This Mutual Non-Disclosure Agreement (this "Agreement"), made this 10th day of FEBRUARY, 2015 ("Effective Date"), is entered into by and between: London Trust Media, Inc., an Indiana corporation, with its principal offices located at 2885 SANFORD AVE SW SUITE 20138 GRANDVILLE, MI 49418 ("LTM"), and Vista Point Advisors, LLC, a Delaware corporation, with its principal offices located at 90 New Montgomery St., Suite 700 San Francisco, CA 94105 ("Company").

WHEREAS, in connection with discussions regarding a business arrangement between the Parties (a "Potential Business Arrangement"), the Parties may provide certain confidential and proprietary information and materials to each other which they seek to keep confidential;

NOW, THEREFORE, in consideration of the mutual obligations contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Definitions.** For purposes of this Agreement, the following terms shall have the following meaning:

- (a) "Affiliate" shall mean any entity controlling, controlled by, or under common control with a Party.
- (b) "Party" shall mean either LTM or Company, and "Parties" shall mean LTM and Company collectively.
- (c) "Recipient" shall mean the Party, including such Party's Affiliates, receiving Proprietary Information from the Disclosing Party.
- (d) "Disclosing Party" shall mean the Party, including such Party's Affiliates, which reveals Proprietary Information to the Recipient.
- (e) "Trade Secrets" shall mean any information, without regard to form, including, but not limited to, technical or non-technical data, know-how, formulas, patterns, compilations, computer programs and software (including source and object code), devices, drawings, processes, methods, techniques, financial and product plans and data, lists of actual or potential customers or suppliers, and other business information which: i) derives economic value, actual or potential, from not being generally known to or readily ascertainable by proper means, by other persons who can obtain economic value from its disclosure or use; and ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.
- (f) "Proprietary Information" shall mean information, without regard to form, regarding a Party and/or its Affiliates that is disclosed to, or becomes known to, the other Party as a result of the Parties' activities hereunder and is not generally known in the relevant trade or industry, including, but not limited to, the following:
  - (i) Trade Secrets;
  - (ii) Information concerning the Potential Business Arrangement, including the existence of this Agreement;
  - (iii) Information concerning the operations, affairs and businesses of a Party or its Affiliates;

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(iv) Information concerning the operations, affairs and businesses of the customers, suppliers or vendors of a Party or its Affiliates;

(v) To the extent they do not qualify as Trade Secrets under applicable law, technical or non-technical data, know-how, formulas, patterns, compilations, computer programs and software (including source and object code), devices, drawings, processes, methods, techniques, financial and product plans and data, lists of actual or potential customers and suppliers, and other business information;

(vi) To the extent they do not qualify as Trade Secrets under applicable law, any policies, plans, procedures, methods, designs, systems or processes used by either Party to maintain the security of its business operations; and

(vii) To the extent they do not qualify as Trade Secrets under applicable law, any other information which is marked confidential, restricted, proprietary or with a similar designation or, if unmarked, which the Recipient should reasonably know is confidential.

2. Obligation to Mark Proprietary Information. The Disclosing Party shall use commercially reasonable efforts to: (a) mark Proprietary Information that is provided in a tangible form in a manner to indicate that it is Proprietary Information or otherwise subject to limited distribution; or (b) confirm to the Recipient in writing that information that is received orally is Proprietary Information within fifteen (15) business days from date of oral disclosure as well as indicate at the time of disclosure that it deems such disclosure to contain information that is Proprietary Information. However, the failure to comply with the foregoing shall not relieve a Recipient from its obligations hereunder to the extent it should reasonably know that the information disclosed by the Disclosing Party is Proprietary Information.

3. Obligations of Confidentiality.

(a) Except as otherwise provided herein, the Recipient agrees to treat confidentially and to not disclose to any party any Proprietary Information of the Disclosing Party furnished to Recipient, whether such information is disclosed directly by the Disclosing Party or on the Disclosing Party's behalf.

(b) The Recipient shall use all Proprietary Information received by it solely in connection with the Potential Business Arrangement and for no other purpose whatsoever. The Recipient shall strictly limit access to any Proprietary Information to its employees, independent contractors, and agents who are under a contractual obligation to maintain the confidentiality of such information, and who have a need-to-know connection with the Potential Business Arrangement.

(c) The Recipient shall safeguard all Proprietary Information received by it using the same degree of care with which it protects the confidentiality of its own Trade Secrets and Proprietary Information, but in no event less than a reasonable degree of care.

(d) Each Party shall be liable for any breach of the obligations of confidentiality and restriction on use contained herein by it, and its respective Affiliates, employees, officers, directors, agents, representatives, external or internal auditors or independent contractors (collectively, "Representatives")(including without limitation, its Representatives who, subsequent to the first date of disclosure of Proprietary Information hereunder, become its former Representatives).

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4. Rights in Proprietary Information. Neither this Agreement, nor the act of disclosure, confers upon the Recipient any right, license, interest or title to the Proprietary Information of the Disclosing Party. Title to the Proprietary Information shall remain solely in the Disclosing Party, and the Recipient may not use the Proprietary Information except as contemplated by this Agreement.

5. Destruction of Information. Upon the request of the Disclosing Party, the Recipient shall collect and surrender, or confirm the destruction or non-recoverable data erasure of, all Proprietary Information and all copies thereof, regardless of form, and any such destruction shall be certified in writing to the Disclosing Party by an authorized officer of the Recipient supervising such destruction.

6. Exception to Confidentiality.

(a) The obligations of confidentiality and restriction on use contained herein shall not apply to any Proprietary Information that a Recipient is clearly able to demonstrate:

(i) Was in the public domain prior to the Effective Date of this Agreement or subsequently came into the public domain through no fault of the Recipient;

(ii) Was lawfully received by the Recipient from a third party, which third party was, to the knowledge of the Recipient, free of any obligation of confidentiality;

(iii) Was already in the lawful possession of the Recipient without an obligation to maintain its confidentiality prior to disclosure by the Disclosing Party;

(iv) Is required to be disclosed by applicable law, or in a judicial or administrative proceeding, but only so long as the Recipient, to the extent it is not legally prohibited, gives the Disclosing Party notice, prior to any disclosure, of any request to disclose Proprietary Information so that the Disclosing Party has an opportunity to object to the production or disclosure of the requested information. In the event that Proprietary Information is produced under such legal compulsion, such production shall be strictly limited to the requesting party as dictated by applicable law or court order, shall be limited in scope to the extent practicable, and shall not otherwise affect the confidential nature of such Proprietary Information;

(v) Can be proven to have been subsequently and independently developed, without violation of this Agreement, by employees, consultants or agents of the Recipient who did not have access to the Proprietary Information; or

(vi) Is disclosed by the Recipient in accordance with the prior written approval of the Disclosing Party, but only to the extent allowed and for the limited purposes specified in such written approval. Such permitted disclosure shall not otherwise affect the confidential nature of such Proprietary Information.

(b) For purposes of this Agreement, Proprietary Information shall not be deemed to be in the public domain or be in Recipient's lawful possession merely because it consists of components that are within the public domain.

7. Independent Development. This Agreement shall not be construed to limit either Party's right to independently develop or acquire products or services without use of the other Party's Trade Secrets or Proprietary Information. Nothing herein, however, shall be deemed to grant to either Party a license under the other Party's copyrights or patents.

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8. Rights and Remedies.

(a) A Recipient shall notify a Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Proprietary Information or any breach of this Agreement by Recipient and will cooperate with such Disclosing Party in every reasonable way to help such Disclosing Party regain possession of the Proprietary Information and prevent its further unauthorized use.

(b) The Parties agree that money damages would not be a sufficient remedy for breach of the confidentiality and other obligations of this Agreement. Accordingly, the Parties agree that in an action for equitable remedies under this Agreement, a Disclosing Party shall not be required to prove the inadequacy or insufficiency of monetary damages. Each Party further agrees to waive any requirement for a bond or other security in connection with any such injunctive or other equitable relief.

(c) If either Party employs an attorney to enforce any rights arising out of or relating to this Agreement, the prevailing Party shall be entitled to recover reasonable costs of litigation, including, but not limited to, attorneys' fees.

9. Relationship; No Warranty. This Agreement does not create a joint venture or partnership between the Parties and no Party is obligated to enter into any further contract or business relationship with the other Party. No provision of this Agreement shall affect, limit or restrict either Party's right to engage in any business in any place and at any time, whatsoever, provided the Receiving Party does not disclose the Proprietary Information in breach of this Agreement. Neither Party (nor their Affiliates) accepts responsibility or liability for or makes any representation, statement or expression of opinion or warranty, express or implied, with respect to the accuracy or completeness of the Proprietary Information or any oral communication in connection therewith.

10. Term. The obligations of the Parties herein shall be effective during discussions or conversations regarding the Potential Business Arrangement and for a period of three (3) years from the latter of the date of last disclosure of any Proprietary Information to either Party pursuant to this Agreement or the date of termination of said discussions or conversations. Notwithstanding the foregoing, the parties shall maintain the secrecy and confidentiality of any Trade Secrets of either Party indefinitely so long as they remain Trade Secrets.

11. Notices. All notices hereunder shall be in writing and delivered to the addresses set forth at the outset of this Agreement, or to new or additional addresses as may be designated in writing by either Party. All notices hereunder shall be deemed given (a) when received, if delivered personally or by an express courier with a reliable system for tracking delivery, (b) when sent by facsimile with a copy sent by another means specified in this paragraph; or (c) when mailed by registered or certified mail, return receipt requested. Each Party agrees that facsimile signatures will have the same legal effect as original signatures and may be used as evidence of execution.

12. General.

(a) This Agreement, its validity, construction and effect shall be governed by the laws of the State of California, U.S.A., excluding its conflicts of law rules.

(b) This Agreement supersedes any and all prior or contemporaneous understandings and agreements between the Parties with respect to the subject matter of

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this Agreement and is the complete and exclusive statement thereof.

(c) This Agreement can only be modified by a written amendment executed by the Parties.

(d) Waiver of any breach of this Agreement must be in writing to be effective and shall not be a waiver of any subsequent breach, nor shall it be a waiver of the underlying obligation.

(e) If any term, part, paragraph, clause or section of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, parts, paragraphs, clauses or sections, will remain valid and in full force and effect as if such invalid or unenforceable term had never been included.

(f) The obligations contained in this Agreement shall not be affected by bankruptcy, receivership, assignment, attachment or seizure procedures, whether initiated by or against Recipient, nor by the rejection of any agreement between the Parties, by a trustee of Recipient in bankruptcy, or by the Recipient as a debtor-in-possession or the equivalent of any of the foregoing under applicable law.

(g) This Agreement may be assigned or transferred only upon the prior written consent of both Parties, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first written above. ACCEPTED AND AGREED.

VISTA POINT ADVISORS, LLC  
COMPANY

LONDON TRUST MEDIA, INC.

By:   
(Signature)

By: \_\_\_\_\_  
(Signature)

Date: 2/19/15

Date: \_\_\_\_\_

Name: SCOTT AUSTIN

Name: Sung Park

Title: Associate

Title: Chief Executive Officer

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# EXHIBIT 17





**privateinternetaccess™**  
Always use protection.™

Discussion Materials

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**VISTA POINT**  
ADVISORS

April 2015

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VI. Understanding the Transaction Process

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Appendix – Understanding the Economic Impact of Minority Equity Raises

## Executive Summary

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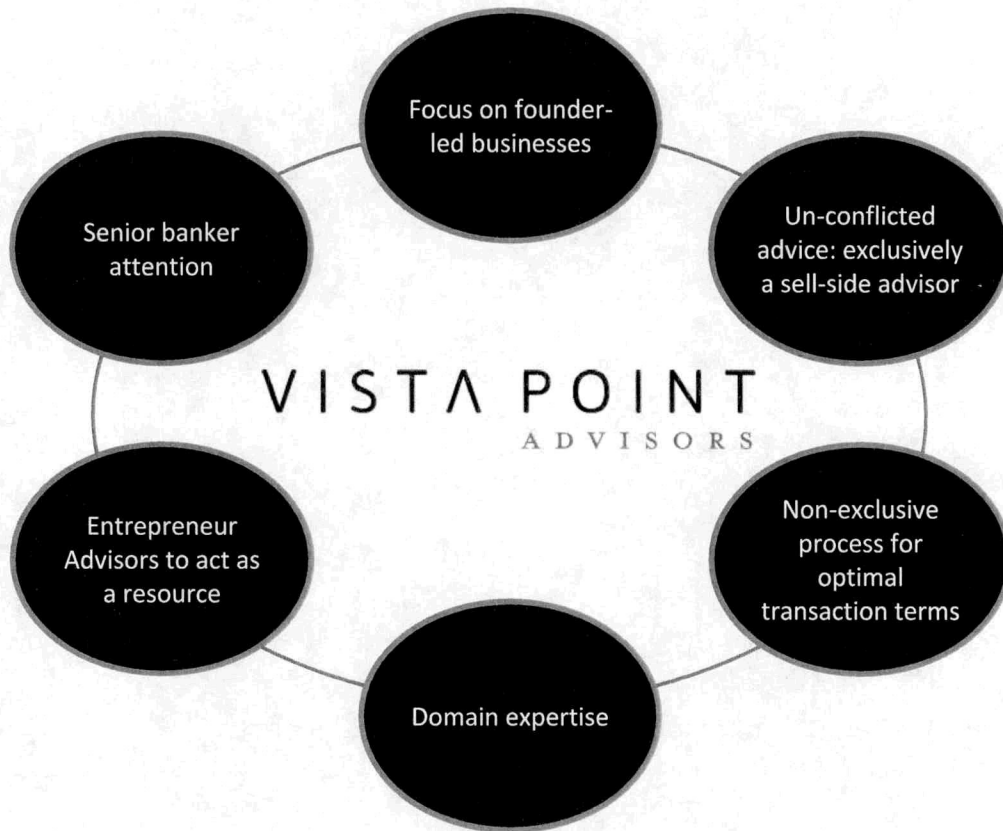
- Vista Point Advisors (“VPA”) appreciates the opportunity to continue discussions with Private Internet Access
  - VPA believes the PIA story will resonate positively with strategic acquirers and financial investors
  - VPA is the ideal advisor to help execute on potential options due to our exclusive focus on founder-led businesses and ability to run highly competitive processes
- The current M&A and capital markets continue to remain strong for quality assets, making it a relevant time for Private Internet Access to evaluate its strategic alternatives
  - High-caliber assets are scarce
  - Public company valuations are at all-time highs; M&A is a high priority since there is a valuation arbitrage opportunity
  - The wealth of new tech IPOs has created significant liquidity in the market
  - Investors have realized successful IPO and M&A exits, which has provided additional confidence for new investments

## I. Vista Point Advisors Overview

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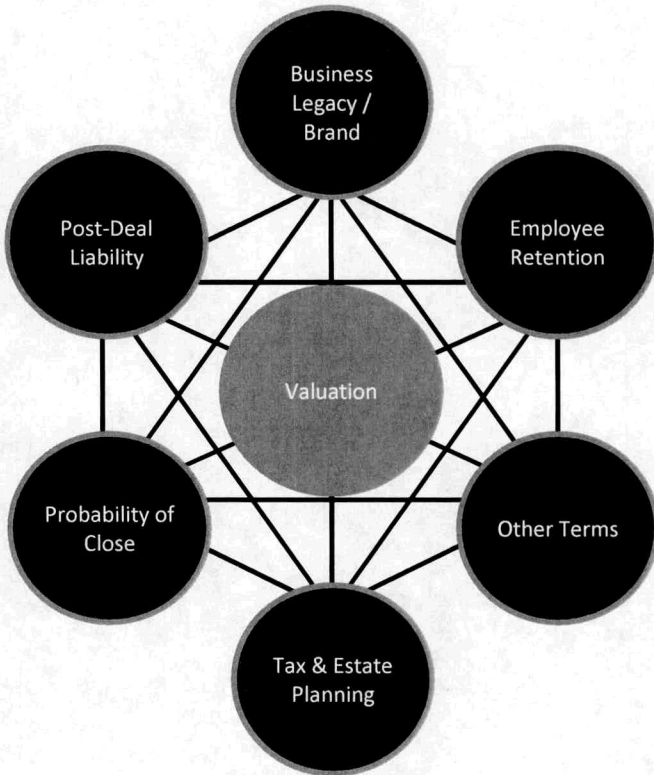
# VPA is a Highly-Differentiated Investment Bank

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# VPA is Focused on Advising Founder-led Businesses

VPA Considerations: Allows for Complexities and Many Variables



Typical Investment Bank Considerations: Rigid and One-Sided

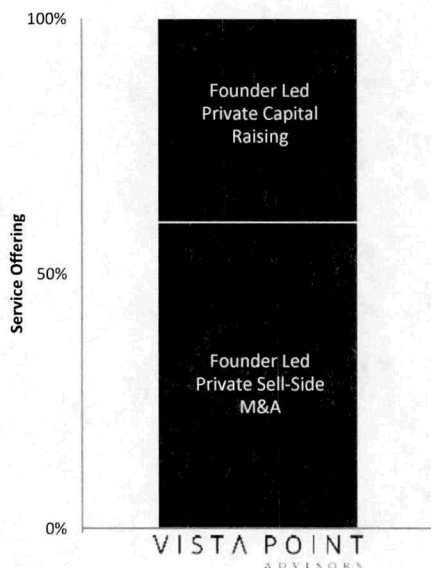


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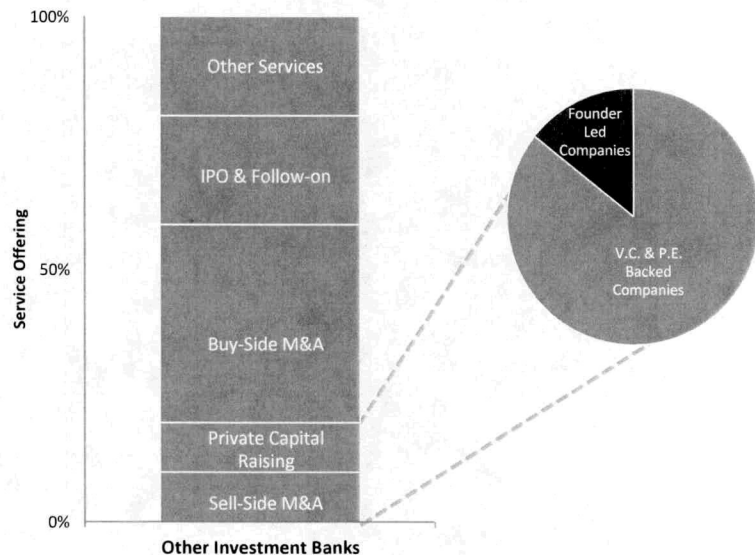
# VPA Removed the Largest Conflict-of-Interest in Banking

- VPA does not advise financial sponsors or strategic acquirers, allowing for un-conflicted advice that fully aligns VPA’s interests with our founder led businesses
- In contrast, traditional investment banks are conflicted - receiving a majority of their revenues from strategic acquirers and financial sponsors (resulting in conflicting interests)

The VPA Approach: Un-conflicted



Typical Investment Bank: Highly Conflicted



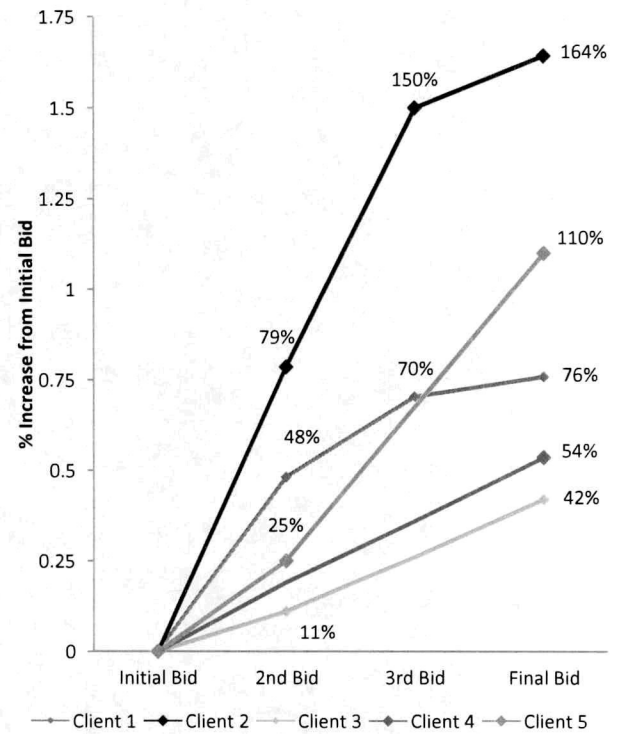
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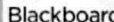



## VPA Runs Non-Exclusive Processes

- Non-exclusive process yields premium valuations and a higher probability of a successful transaction by maximizing transaction competition
  - Traditional banking process shifts leverage to buyers / investors by granting exclusivity
  - Aggressive process protects against a last minute “re-trade” that occurs in many exclusive processes
  - In instances where VPA has granted limited exclusivity it has been accompanied by an associated valuation increase and aggressive transaction milestones



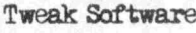




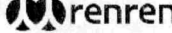





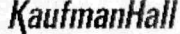













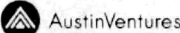


Past Results Prove Process Efficacy



## Our Differentiated Model Yields Differentiated Results

<b>Client:</b>	Project Diamond	Project Compare	Project Motion	Project Adelaide	 Tweak Software	 PARENTLINK	 Software Advice	 1on1	 RetailMeNot
<b>Sector:</b>	Marketplace	Marketing Services	Enterprise Hardware	Testing Software	Video Management Software	Education Software	Marketing Services	Marketing Services	Internet Coupons
<b>Location:</b>	Washington, DC	Palo Alto, California	Portland, Oregon	Melbourne, Australia	San Francisco, California	Provo, Utah	Austin, Texas	Provo, Utah	Melbourne, Australia
<b>Transaction Type:</b>	Majority Investment	Full Sale	Full Sale	Minority Investment	Full Sale	Full Sale	Full Sale	Minority Investment	Majority Investment
<b>Buyer/ Investor:</b>	Tier 1 Growth Equity Firm	Public Company	Tier 1 Growth Equity Firm	Tier 1 Growth Equity Firm	 AUTODESK	 Blackboard	 Gartner	 ROCKBRIDGE GROWTH EQUITY	 Austin Ventures
<b>Enterprise Value Range (\$ in millions)</b>	\$140 – \$160	\$100	\$85 – \$95	\$40 Equity Investment / \$100 (Pre-money)	N/A	N/A	\$135	\$140 – \$160	\$150 – \$175
<b>LTM Transaction Multiple:</b>	<b>7.0x Revenue</b>	<b>11.0x EBITDA</b>	<b>5.0x Revenue</b>	<b>5.5x Revenue</b>	<b>13.0x Revenue</b>	<b>4.0x Revenue</b>	<b>8.5x Revenue</b>	<b>10.0x EBITDA</b>	<b>5.5x Revenue</b>
<b>LTM Y/Y Revenue Growth:</b>	+105%	+60%	+50%	+70%	+25%	+20%	+70%	+100%	+90%

## Representative Vista Point Advisors Transactions


 <p>has been acquired by</p>  <p>March 2015</p>	 <p>has been acquired by</p>  <p>February 2015</p>	 <p>received investment from</p>  <p>December 2014</p>	 <p>received investment from</p>  <p>November 2014</p>	 <p>has been acquired by</p>  <p>November 2014</p>
 <p>has been acquired by</p>  <p>August 2014</p>	 <p>has been acquired by</p>  <p>April 2014</p>	 <p>has been acquired by</p>  <p>March 2014</p>	 <p>has been acquired by</p>  <p>November 2013</p>	 <p>received investment from</p>  <p>March 2013</p>
 <p>has been acquired by</p>  <p>January 2013</p>	 <p>received investment from</p>  <p>January 2013</p>	 <p>has been acquired by</p>  <p>March 2012</p>	 <p>has been acquired by*</p>  <p>December 2010</p>	 <p>has been acquired by*</p>  <p>October 2010</p>

\*Completed by VPA professionals while at another investment bank


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# Case Study: Software Advice

## Deal Overview

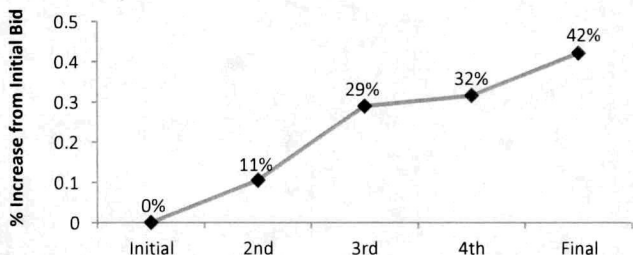


----- Acquired by -----



Date:	3/11/14
Valuation:	\$135m
Multiple:	8.5x LTM Revenue

## Bid History



## Transaction Commentary

### Issues

- Despite having "Software" in the name, Software Advice was a tech-services company
- The Company had a significant amount of churn from some small customers that dampened total churn stats
- In the final month before close, the Company's business began to outperform, misaligning the original valuation from Gartner's offer

### Resolution

- VPA was hired to pursue strategic alternatives and ran processes for minority / majority investment and full-sale in parallel
- VPA was able to run a churn analysis by cohort, thus convincing Gartner that small customer churn was not indicative of overall churn and therefore should not be counted against the Company
- We ran a hyper-competitive process, and pushed Gartner to give credit for the Company's late-deal performance, rewarding the Company with another \$10m, 1 week before close

## Research Analyst Commentary

- "Software Advice acquisition looks expensive." - Hamzah Mazari, **Credit Suisse**
- "It seems like a pretty rich valuation for a small business" – Peter Appert, **Piper Jaffray**
- "The ~\$135M (~6.75x FY14E sales) paid for the Software Advice (SA) acquisition was larger than the \$30-\$40M we had originally assumed (in-line with prior sizeable deals like Burton/AMR in 2009 at 1.9x/1.6x sales)." – Manav Patnaik, **Barclays Capital**

# Case Study: RetailMeNot

## Deal Overview



## Transaction Commentary

- RetailMeNot, a Melbourne, Australia company, is the global leader in online coupons, and runs a digital, user-generated coupon marketplace where consumers interface with brands and retailers
- At the time of a growth equity transaction, the Company was doing ~\$30m in EBITDA
- The founders desired liquidity to de-risk their personal wealth, but wanted to continue building the business

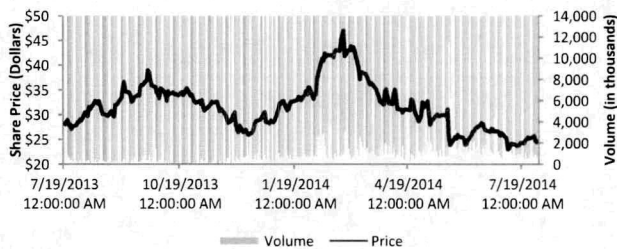
## Issues

- The Company contemplated an IPO on the ASX, but didn't feel that the valuations and support fit the desires of shareholders
- A US IPO was not feasible at the time given the lack of US private investor backing, and a full-sale wasn't in their interest

## Resolution


- We were hired to pursue strategic alternatives and ran processes for growth equity and full-sale in parallel
- Ultimately, the Company took a growth equity raise from top tier US investors (Austin Ventures, Norwest, and Adams Street) at a premium valuation
- We ran a hyper-competitive process, allowing the Company to maintain the same security type as the buyer post-deal
- The Company went on to acquire 3 additional business before going public on the NASDAQ at a \$1.1bn valuation

## Post-IPO Trading




# Case Study: Tweak Software

## Deal Overview



----- Acquired by -----



Date:	2/10/15
Valuation:	\$N/A
Multiple:	10x Revenue

## Transaction Commentary

- Tweak Software’s digital review tools are the industry-standard in review, playback, and approval of digital film imagery for the top Hollywood visual effects and animation studios
- Tweak has made its high frame rate, resolution, and dynamic range digital video workflow software available to consumers, where the proliferation of mobile video recording, GoPros, DSLR video, and Stereo VR has necessitated a need for more complex digital review tools
- Self-funded business with three founders who desired liquidity to de-risk their personal wealth
- Tweak Software is headquartered in San Francisco, California

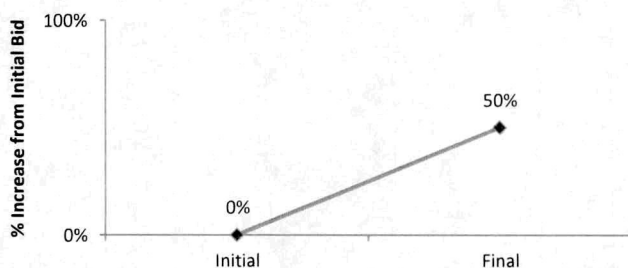
## Issues

- VPA worked with Tweak to properly frame and position the Company’s service offerings by emphasizing their ideal fit with potential strategic acquirers
- Consumer product was only launched <6 months ago
- VPA had to realign valuation expectations when the founders gave too much value to one of the Company’s newer products

## Resolution

- VPA ran a process to increase competitive dynamics with existing interest; this resulted in a 50% valuation increase from initial offer, with VPA ultimately selling it to the party who expressed initial interest
- Tweak closed a full sale at a 10x revenue valuation, significantly higher than the Q4 2014 software sector median value of 2.8x revenue

## Bid History



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 CSO



# Case Study: ParentLink

## Deal Overview

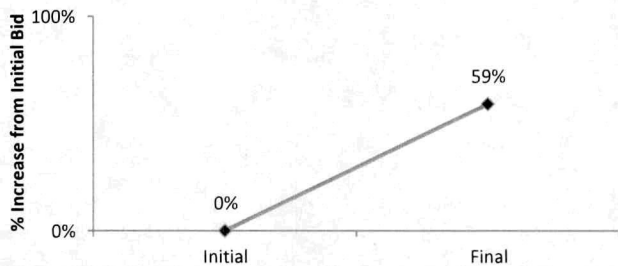


----- Acquired by -----

# Blackboard

Date:	11/13/14
Valuation:	\$N/A
Multiple:	4x Revenue

## Bid History



## Transaction Commentary

- ParentLink is the flagship product of Parlant Technology, headquartered in Provo, UT
- ParentLink provides a unified SaaS and mobile two-way communication platform that gives parents, students, and school personnel the ability to communicate important information
- Self-funded business with one founder who wanted to find a strategic partner that fit culturally with their stated mission to improve K-12 education
- The founder desired some liquidity and was looking for a strategic partner who could take over and continue the growth trajectory of the business
- Blackboard expressed unsolicited interest in acquiring ParentLink, who then hired Vista Point to run a broader process

## Issues

- ParentLink's main competitor, SchoolMessenger, was acquired by West Corporation for 2.7x Revenue in April 2014; SchoolMessenger had superior growth and margins
- Sub-optimal internal KPI and financial tracking
- Commoditization within the communications market along with strained K-12 budgets limited market opportunity

## Resolution

- VPA ran a limited process to increase competitive dynamics with existing interest; this resulted in a significant valuation increase, ultimately selling it to the party who expressed initial interest

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# Case Study: Eckim

## Deal Overview

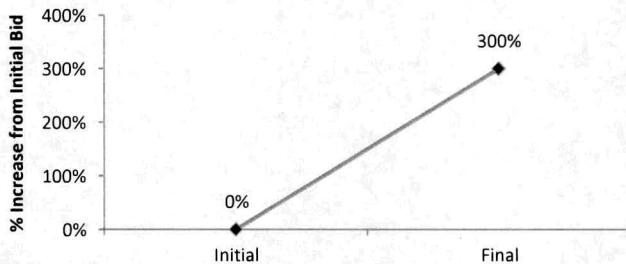


----- Acquired by -----



Date:	8/4/14
Valuation:	\$35 - \$45m
Multiple:	20x LTM EBITDA

## Bid History



## Transaction Commentary

- Eckim owned and operated DefinitiveDeals.com, a premier online destination for consumers seeking deals and special offers on everything from consumer electronics to airfare.
- The Company had some initial interest from a private equity backed competitor that prompted management’s decision to explore running a broad and competitive M&A process.

## Issues

- The Company primarily relied on SEM traffic. This was seen as a negative by many potential buyers due to the highly competitive nature of PPC and long-term margin compression.
- Additionally, a large portion of Eckim’s SEM traffic was generated using trademarked SEM terms, which was generally viewed as a risk for the Company.

## Resolution

- We reached out to Coupons.com because we knew they had a weakness in SEM expertise and that they were aggressively trying to defend market share from RetailMeNot.
- VPA positioned Eckim’s PPC acquisition strategy as highly sophisticated and strategic.
- VPA focused buyers on Eckim’s exclusive merchant relationships, which yielded higher ROI and commissions than traditional merchant agreements.

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# Case Study: Axiom EPM

## Deal Overview



----- Acquired by -----



Date:	4/24/14
Valuation:	\$40 - \$50m
Multiple:	25x LTM EBITDA

## Transaction Commentary

- Axiom EPM is a leading provider of enterprise performance management software solutions for mid-market and large enterprises globally providing solutions for budgeting & forecasting, reporting & analytics, strategy management, consolidations, capital planning, and profitability & cost management on a single unified platform
- Self-funded business with three co-founders who all had divergent interests regarding the future of the company

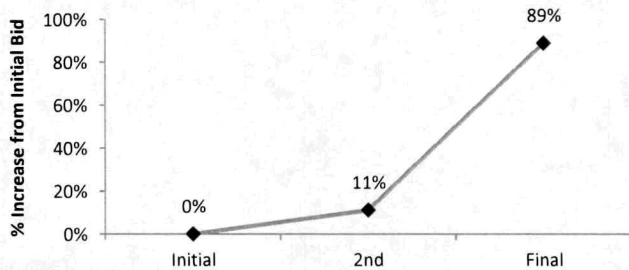
## Issues

- The Company had flat revenue over the prior year and margins were compressing
- Although Axiom EPM's software was available in the cloud, the majority of clients still used the on premise-solution
- Market consolidation within the enterprise performance management industry had already taken place, leading to fewer strategic acquirers looking for EPM assets

## Resolution

- VPA worked with Axiom EPM to properly frame and position the Company's flat revenue growth by drawing emphasis to Axiom's extremely low churn rate
- We ran an extremely broad and competitive process with a variety of strategic and financial acquirers, resulting in an outstanding valuation for Axiom EPM and long-term synergies with Kaufman Hall

## Bid History



100%  
 80%  
 60%  
 40%  
 20%  
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# Case Study: OpinionLab

## Deal Overview

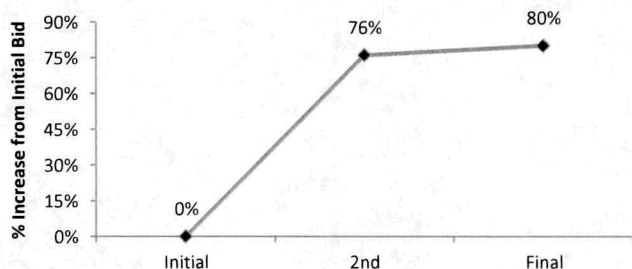


----- Investment from -----



Date:	12/27/12
Valuation:	\$40 - \$50m
Multiple:	4x Revenue

## Bid History



## Transaction Commentary

- OpinionLab is a company based out of Chicago, Illinois, focused on providing SaaS, Voice-of-the-Customer feedback solutions to small and medium-sized businesses
- The Company desired a transaction that could provide liquidity for long-term shareholders as well as provide growth capital for additional R&D and sales and marketing efforts

## Issues

- The company had a very complex capital structure with multiple equity tranches and divergent interests among equity holders and management

## Resolution

- VPA ran a broad and highly competitive process yielding 6 term sheets from a disparate group of investors
- VPA encouraged OpinionLab to look beyond “headline” valuation and “brand” to the holistic deal including valuation, minority terms, fund-life considerations, and partner fit
- Transaction highlights VPA’s ability to rapidly and confidentially execute complex transactions involving divergent interests
- Opinion Lab closed a minority deal for 30% of the founder’s equity at a 4x revenue valuation with SSM Partners based out of Memphis, TN

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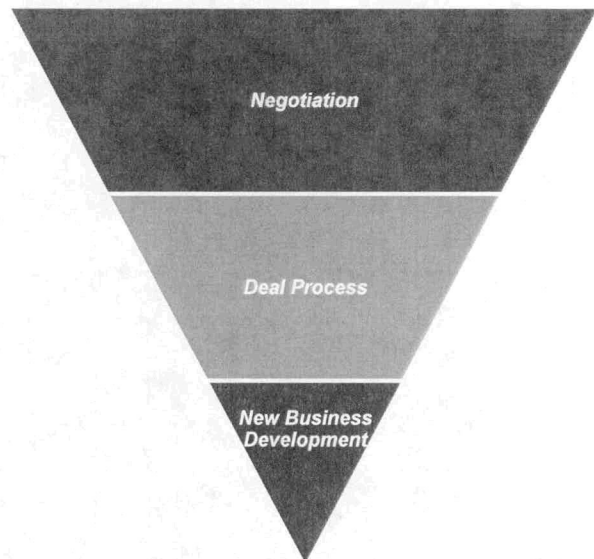
## VPA is Structured to Provide Significant Senior-Level Attention

- VPA has a very different model vs. typical investment banks – by enabling junior bankers to actively manage business development efforts, senior bankers can concentrate on executing and negotiating deals for clients
  - Typical investment banks have senior bankers heavily involved with business development but not very involved in the transaction process

Typical Investment Banks



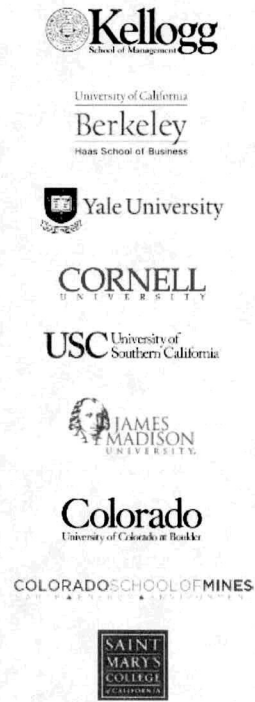
Vista Point Advisors



# VPA Investment Bankers are Seasoned Professionals

VPA bankers have advised on total deals in excess of \$40 billion of transaction value and leverage a diverse background to deliver successful transaction execution for clients

## Education



## Past Work Experience



## Transaction Experience and Clients



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## Investment Banking Team Biographies

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### **Michael Lyon** Managing Director Founder

Michael Lyon is the Founder and Managing Director of Vista Point Advisors. Michael has spent 18 years as a technology investment banker and chemical engineer. Michael has advised on transactions with an aggregate enterprise value of >\$20 billion ranging from sell-side and buy-side advisory to IPOs. Mike's advisory focus at Vista Point is on SaaS, Mobile, Digital Media and Traditional Software businesses.

Prior to founding Vista Point Advisors, Michael worked at Citigroup where he was a senior member of the technology M&A team. Previous to Citigroup Michael was an engineer for ExxonMobil and BP where he managed chemical plant operations. Michael has a B.S. in Chemical Engineering from the Colorado School of Mines and an MBA from the Kellogg Graduate School of Management.

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### **Drew Pascarella** Managing Director

Drew Pascarella is a Managing Director at Vista Point Advisors. Drew has spent 20 years as a technology investment banker, professor, and IT professional. Drew has advised clients on over \$35bn of Merger and Acquisition transactions and led equity, convertible, and debt financing transactions totaling over \$9bn in proceeds.

Prior to joining Vista Point, Drew spent 15 years working at bulge bracket investment banks. Most recently, Drew was a Director in the Technology Investment Banking group at Citi. While at Citi, Drew was an active participant in the Investment Banking Associate Training Program, developing and delivering hard and soft skills courses. Prior to joining Citi, Drew was a Technology Project Manager at Goldman Sachs where he led the design, development, implementation, and support of global trading technology systems.

In addition to his work at VPA, Drew is a Lecturer of Finance at the Samuel Curtis Johnson Graduate School of Management at Cornell University, where he currently leads the Investment Banking Immersion program. In addition, Drew teaches Core Finance, Investment Banking Essentials (undergraduate level), and Lectures in Finance. Drew was the 2014 recipient of the Class of 1992 Apple Award for Teaching Excellence.

Drew holds an MBA from Cornell University and a BBA in Computer Information Systems from James Madison University. Drew was the class Co-President and a Fried Fellow at Cornell.

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# Investment Banking Team Biographies

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## **Jeff Bean** Principal

Jeff Bean is a Founding Member and Principal at Vista Point Advisors. Jeff has eight years of investment banking experience focused exclusively on mergers and acquisitions and capital raising projects in software and internet verticals. Over the past five years, Jeff has executed over \$1 billion of M&A and capital markets transactions for private, technology businesses.

Prior to Vista Point, Jeff worked as an Associate at Arbor Advisors where he focused on M&A and capital raising transactions. Prior to that, Jeff worked at KeyBanc Capital Markets in their Technology, Media and Telecom group where he executed a variety of transactions, from financings to buy-side and sell-side M&A to IPOs. Jeff has a B.S. from the University of Colorado.

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## **Jeffrey Koons** Vice President

Jeffrey Koons is a Founding Member and Vice President at Vista Point Advisors where he focuses on SaaS, Internet/Digital Media and HCIT transactions. Jeffrey has six years of investment banking experience which has included work on a range of transactions from IPOs to minority recapitalizations.

Prior to Vista Point, Jeffrey worked at a Silicon Valley based boutique investment bank where he focused on executing Mergers and Acquisitions and private capital transactions in the internet and digital media verticals. Prior to that, Jeff worked in the respiratory and oncology operations group at Genentech, and the Technology, Media and Telecom group at Banc of America Securities. Jeff graduated with high honors from the University of Colorado at Boulder with a degree in Finance.

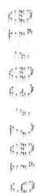
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## **David Cho** Vice President

David Cho is a Vice President at Vista Point Advisors. Prior to joining Vista Point Advisors, David was a Senior Analyst in the healthcare investment banking group at Wedbush Securities where he advised companies and financial sponsors on M&A, public and private financings, divestitures, and partnerships. As an investment banker, David has executed over 15 transactions with an aggregate deal value of more than \$1 billion.

David was also a Product Manager at Zynga where he worked on strategy, execution, and marketing for Zynga's top social games. David is a strong proponent for data-driven product design and has released and optimized many features and A/B tests. David received a B.S. in Business Administration from the Haas School of Business at UC Berkeley.

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## Investment Banking Team Biographies

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**Scott Austin**  
Associate

Prior to joining Vista Point Advisors, Scott worked as a Capital Asset Trader at Capital Asset Exchange. Scott previously worked at Nomura Securities on their Investment Grade Credit and Convertible Bonds trading desks. Scott holds a B.S. in Industrial & Labor Relations from Cornell University, where he played lacrosse.

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**Thomas Lin**  
Associate

Thomas Lin is an Associate at Vista Point Advisors. Prior to joining Vista Point Advisors, Thomas worked as an Analyst at Redwood Capital Group within its investment banking group where he focused on the technology, media, telecommunications, and business services verticals. Prior to that, Thomas began his career as an Analyst at Pagemill Partners in its Software Practice. Thomas holds a B.S. in Business Administration from the Haas School of Business at UC Berkeley.

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**Mike Greco**  
Associate

Mike Greco is an Associate at Vista Point Advisors. Prior to joining Vista Point Advisors, Mike worked as an Analyst at J Moore Partners where he focused on enterprise software M&A. Mike holds a B.S. in Real Estate Finance from the University of Southern California, where he played baseball.

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**Miles Lacey**  
Associate

Miles Lacey is an Associate at Vista Point Advisors. Prior to joining Vista Point Advisors, Miles worked as an Analyst at Advanced Equities, an investment bank focused on private placements for emerging technology companies. Miles previously worked at United Capital Financial Advisers, a wealth management firm catering to corporations and high-net-worth individuals. Miles holds a B.A. in Economics from Saint Mary's College of California, where he was a member of the National Economics Honor Society.

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**Russell Perkins**  
Analyst

Russell Perkins is an Analyst at Vista Point Advisors. Prior to joining Vista Point Advisors, Russell worked as an Investment Banking Research & Business Development Analyst at Financial Technology Partners, an investment banking firm focused on the financial technology sector. Russell holds a B.A. in Economics from Yale University, where he played football.

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## Entrepreneur Advisors Provide a Unique Perspective

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- VPA's greatest assets are the lasting relationships with entrepreneurs who have gone through the transaction process and can offer you their insights
  - Several of those entrepreneurs believed so strongly in our business and value proposition that they became investors in VPA
- 

### Bevan Clark

Co-Founder of  
RetailMeNot & LIFX

Bevan Clark is a serial entrepreneur who co-founded RetailMeNot (NASDAQ:SALE) the world's largest digital coupon marketplace. After his success with RetailMeNot, Bevan became a venture investor and co-founded LIFX, a consumer electronics company that was launched on Kickstarter and was voted one of the ten most interesting crowd-funded products ever by Entrepreneur Magazine.

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### Dan Siciliano

Founder of LawLogix  
& Associate Dean at  
Stanford Law School

Dan Siciliano founded LawLogix in 2000 to create a streamlined process for I-9 submission and compliance. Today, LawLogix is the premier provider of immigration case management software, assisting millions of people each year. Dan is also the senior research fellow with the Immigration Policy Center and has testified as an expert for both the U.S. Senate and House of Representatives.

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### Guy King

Co-Founder of  
RetailMeNot

Guy King is a serial entrepreneur and venture investor who co-founded of RetailMeNot (NASDAQ:SALE) the largest digital coupon marketplace in the world. After his success with RetailMeNot Guy became an active venture investor for disruptive technologies.

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### Joanna Strober

Founder of  
Kurbo Health

Joanna Strober is the Founder and CEO of Kurbo Health, a mobile and online platform to help kids, teens and their families eat healthier and lose weight. Prior to Founding Kurbo Health, Joanna spent 20 years in the private equity and venture capital industry. She was a Partner at blue-chip firms including Bessemer Venture Partners and Symphony Technology Group.

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### Al Abhari

Founder of  
Internet Media

Al Abhari is a serial entrepreneur with experience in the online consumer advertising market. He brings a unique combination of intuitive marketing sense, industry passion, and technology background, solidified by a decade of business building in the performance based online advertising space. Al Founded Academix Direct in 2004 with his wife Jamie Claire.

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### Jason Guppy

Co-Founder of  
Axiom EPM

Jason Guppy oversees strategic product development at Axiom EPM (now part of KaufmanHall). He has extensive experience leading organizations and translating customers' needs into enterprise-class financial software solutions. Prior to Axiom EPM, Jason was the chief knowledge manager for Business Objects Planning.

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## II. Quarterly Industry Updates

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VISTA POINT  
CORPORATION

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Q3  
Q4  
Q1  
Q2  
Q3  
Q4

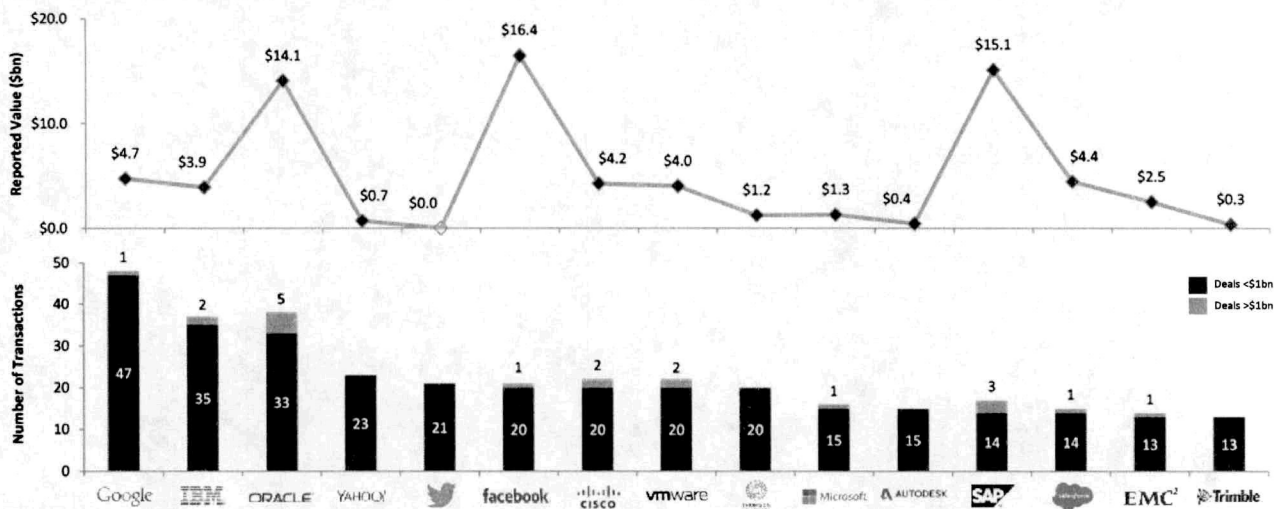
## Q1 2015 Software & Internet Industry Overviews

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- There were 516 reported software and internet M&A transactions in Q1 2015 totaling \$25 billion in transaction value
  - Notable strategic deals include:
    - SS&C Technologies' \$2.6 billion acquisition of Advent Software
    - Hewlett-Packard's \$2.4 billion acquisition of Aruba Networks
    - D+H's \$1.3 billion acquisition of Fundtech
    - Lexmark's \$955 million acquisition of Kofax
    - Opera Software's acquisition of SurfEasy
    - Under Armour's \$474 million acquisition of MyFitnessPal
    - Yelp's \$134 million acquisition of Eat24
    - The Rubicon Project's \$116 million acquisition of Chango
    - Visa's acquisition of TrialPay
    - Paypal's acquisition of Paydiant
- The software IPO market continues to be active with 2 major IPOs pricing in Q1 2015
  - Box (NYSE:BOX), a cloud-based enterprise content collaboration solution, raised \$175 million and has traded up 39%
  - MaxPoint Interactive (NYSE:MXPT), a digital advertising services provider, raised \$75 million and has traded down 17%, reflecting continued trouble for publically traded ad-tech assets

# Active Acquirers and Notable Software Transactions

## Most Active Acquirers (Since 2010)



## Notable Recent Transactions

Acquirer	SSIC	HP	SurfEasy	LEXMARK	D+H
Target	ADVENT	aruba NETWORKS	OPERA software	KOFAX	FUNDtech
Date	02/02/15	03/02/15	03/19/15	03/24/15	03/30/15
EV	\$2,550m	\$2,360m	N/A	\$955m	\$1,250m
EV / LTM Rev	6.4x	2.9x	N/A	3.2x	4.8x
EV / LTM EBITDA	24.8x	29.2x	N/A	43.0x	21.0x

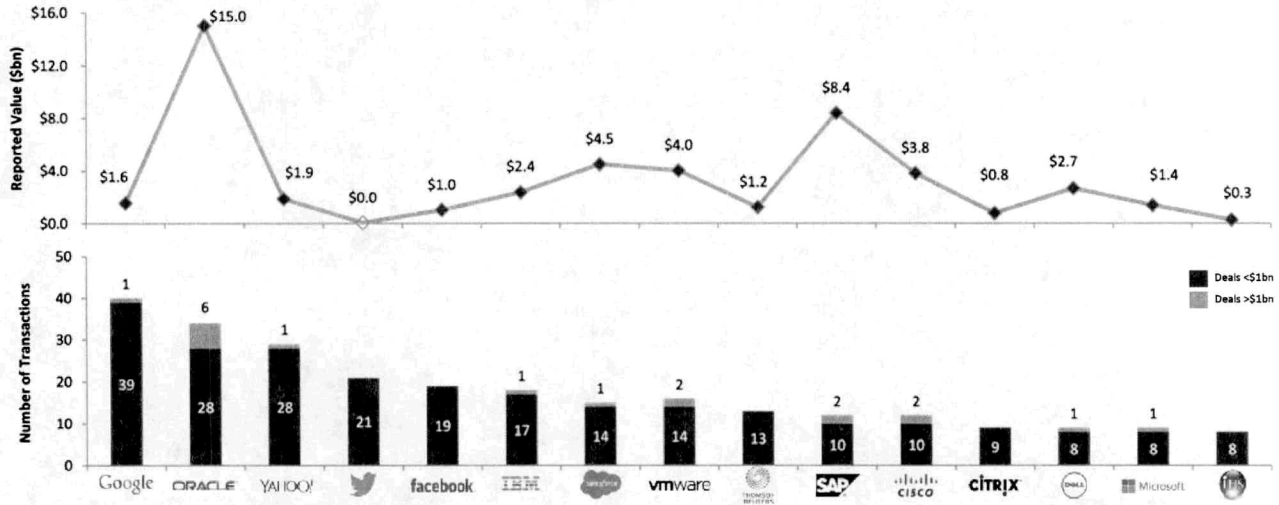
Source: Capital IQ, as of 3/31/2015



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# Active Acquirers and Notable Internet Transactions

## Most Active Acquirers (Since 2010)



## Notable Recent Transactions

Acquirer		yelp	VISA	PayPal	rubicon
Target	myfitnesspal	EAT24	trialpay	Paydiant	Chango
Date	02/04/15	02/10/15	02/27/15	03/10/15	03/31/15
EV	\$474m	\$134m	N/A	N/A	\$116m
EV / LTM Rev	N/A	N/A	N/A	N/A	N/A
EV / LTM EBITDA	N/A	N/A	N/A	N/A	N/A

Source: Capital IQ as of 3/31/2015

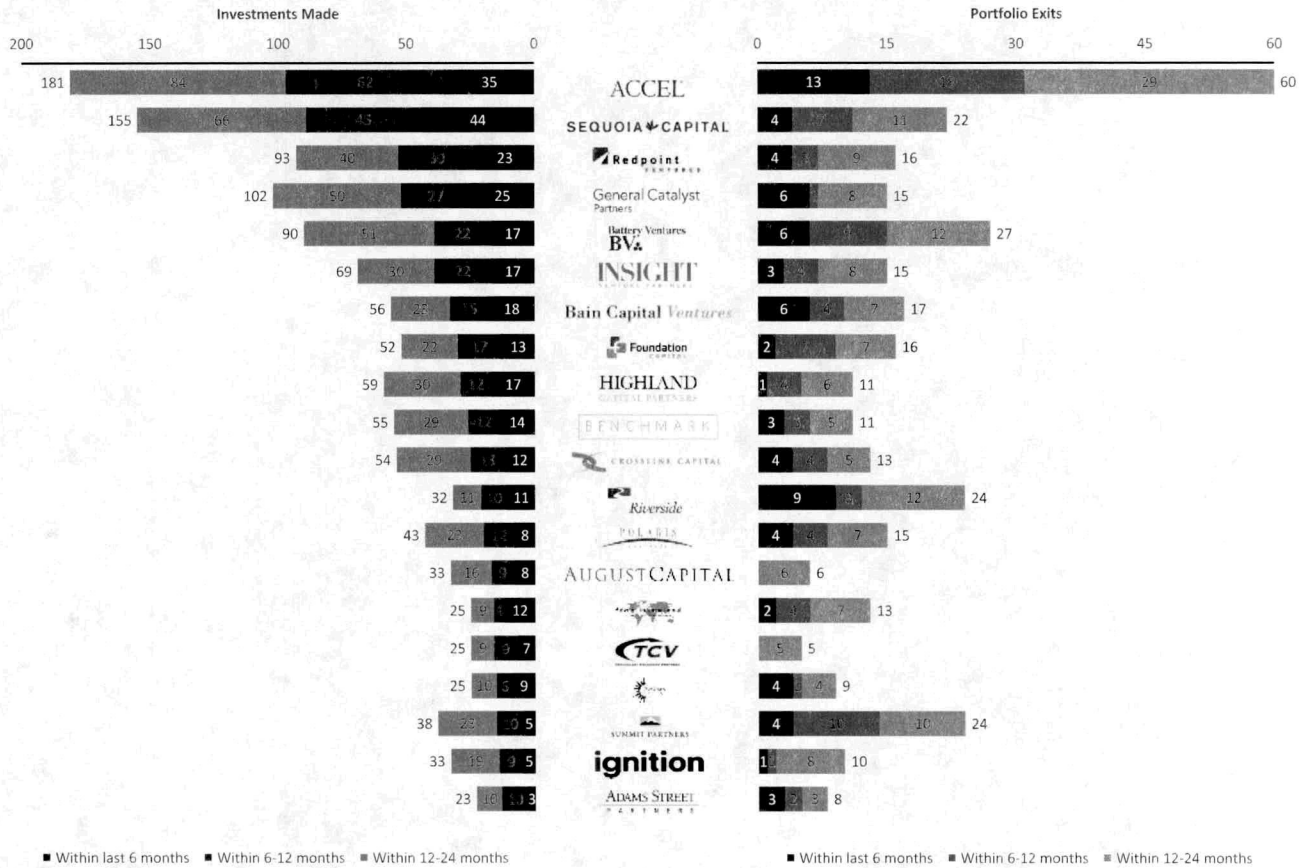


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# Despite High Valuations, Investments Lead Exits 3:1

Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



Source: Capital IQ as of 3/31/2015

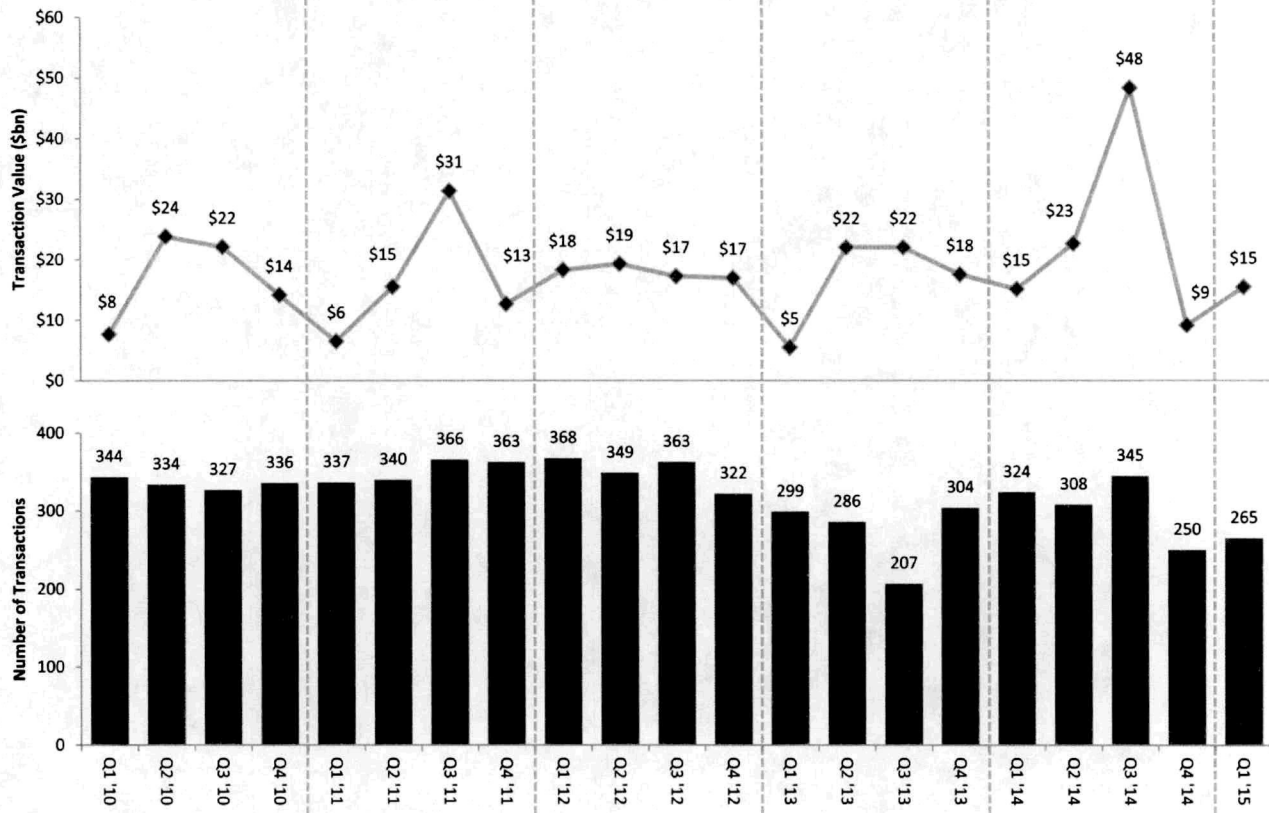


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# Software M&A Market Overview

Quarterly Software M&A Value and Deal Count (Since 2010)



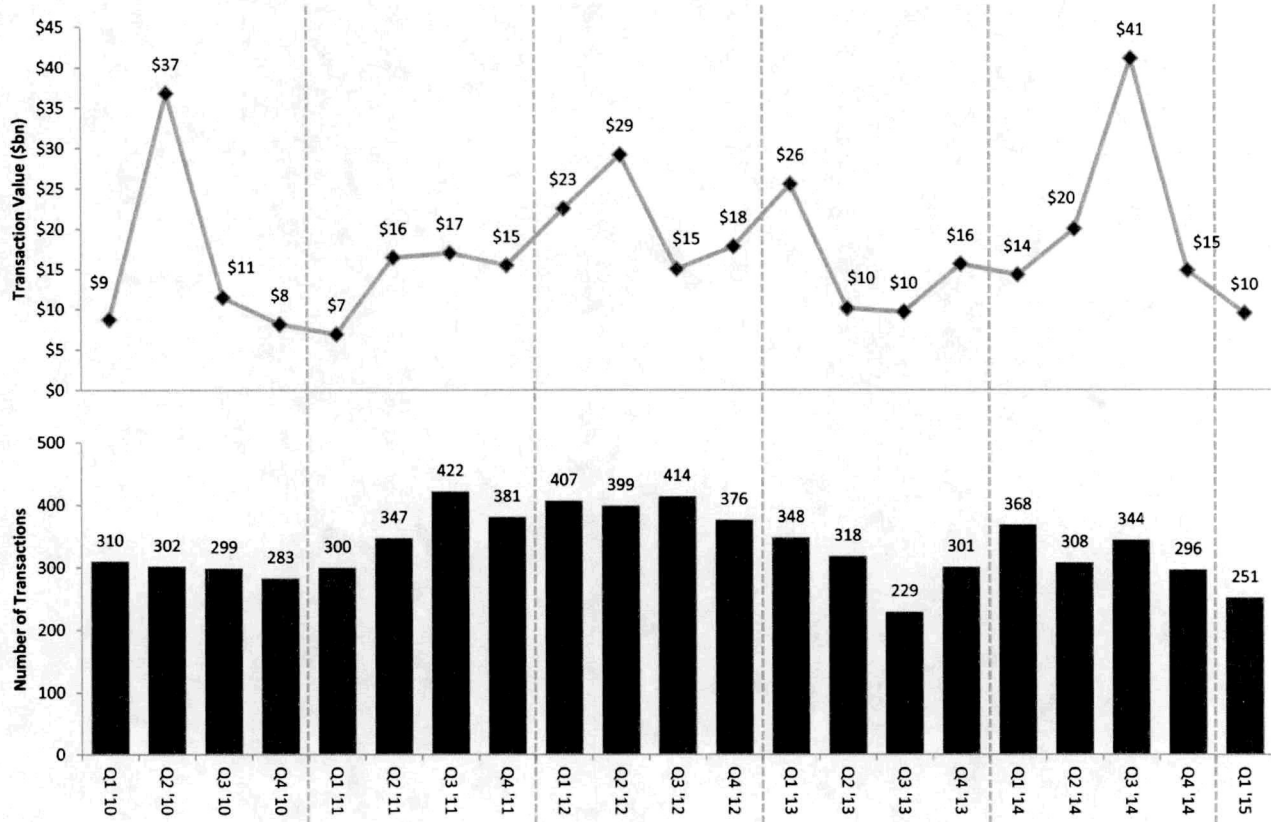
Source: Capital IQ as of 3/31/2015



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Q4 '10  
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Q4 '12  
Q1 '13  
Q2 '13  
Q3 '13  
Q4 '13  
Q1 '14  
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Q3 '14  
Q4 '14  
Q1 '15

# Internet M&A Market Overview

Quarterly Internet M&A Value and Deal Count (Since 2010)



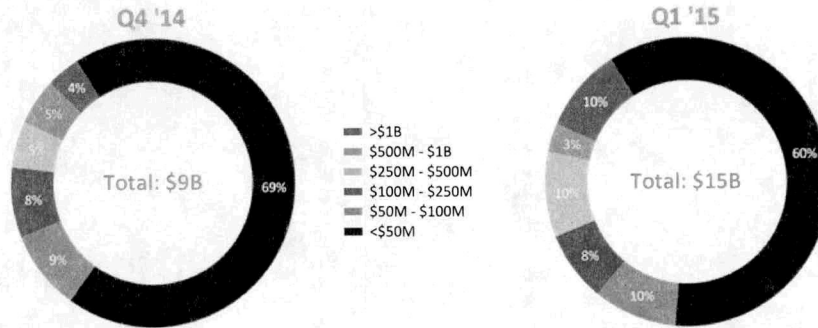
Source: Capital IQ as of 3/31/2015



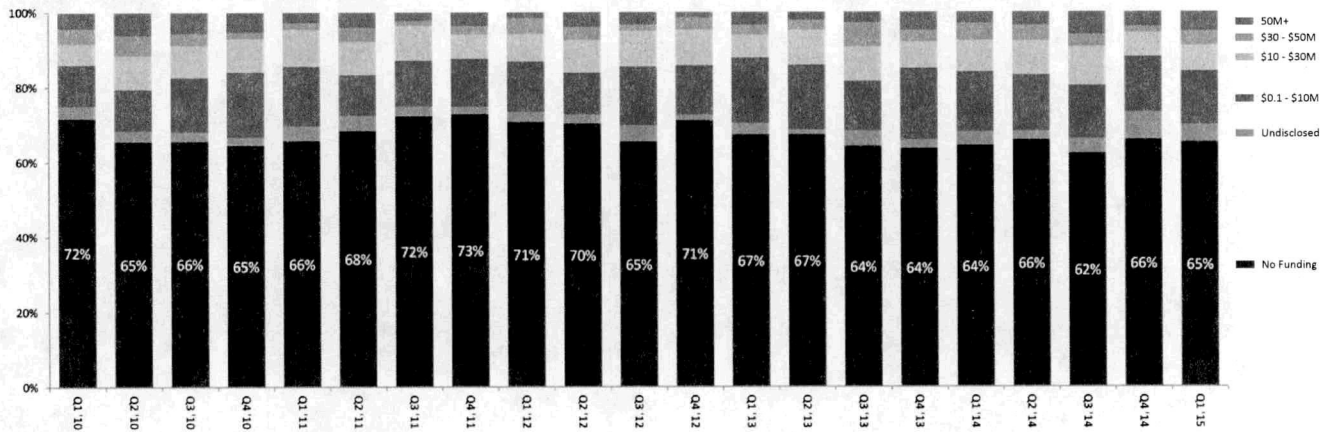
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# Software M&A Market Overview

## Transactions by Reported Value



## Transactions by Target Funding



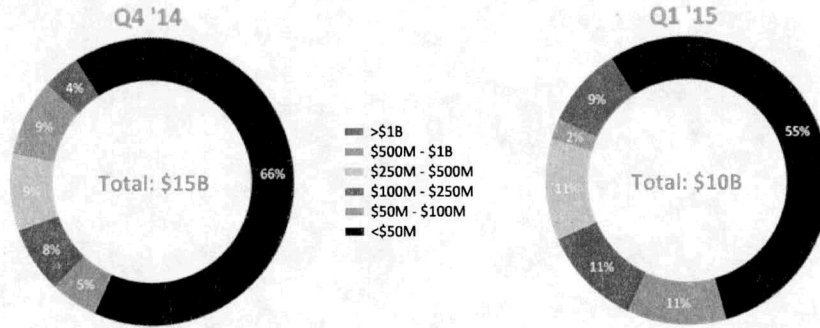
Source: Capital IQ as of 3/31/2015.



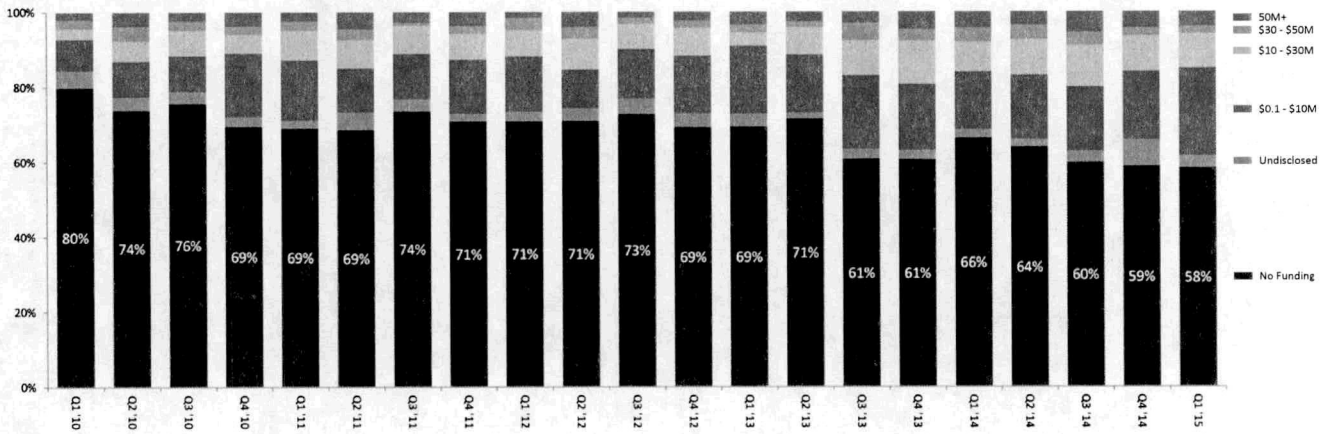
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# Internet M&A Market Overview

## Transactions by Reported Value



## Transactions by Target Funding



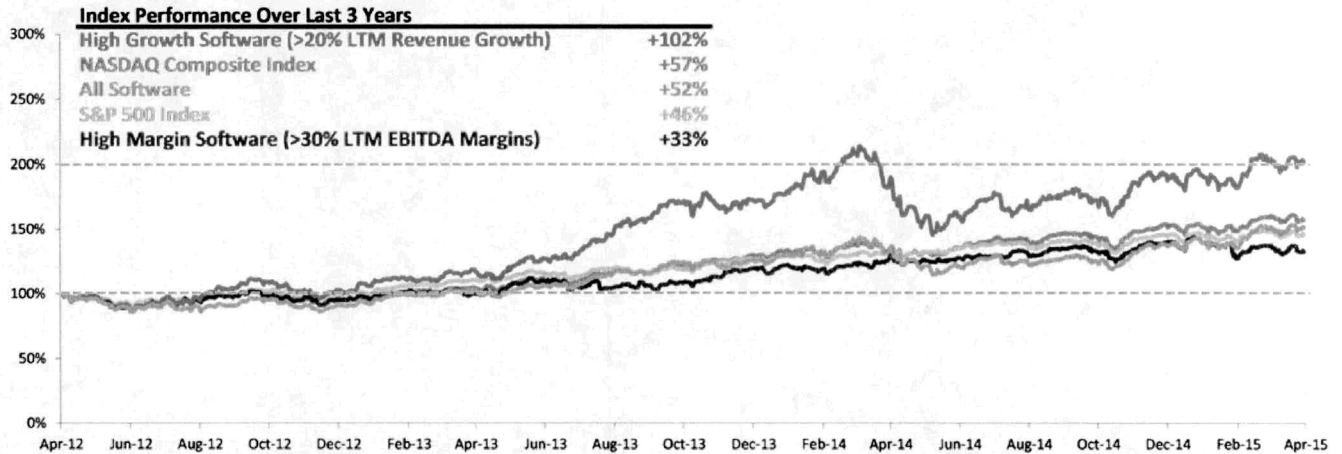
Source: Capital IQ as of 3/31/2015



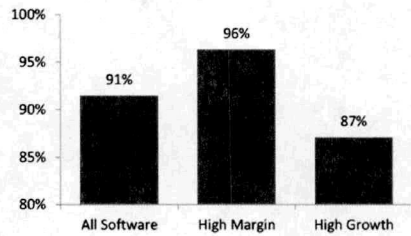
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Q4 '14  
Q1 '15

# Software Public Market Performance

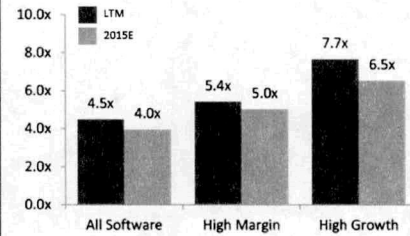
## 3 Year Public Market Performance



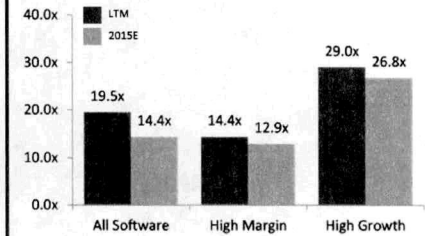
### % of 52 Week High



### EV / Revenue



### EV / EBITDA



High Growth Software: AKAM, ATHN, AZPN, CALD, CWSW, CRM, CSLT, CSOD, CYBR, DATA, ELU, ENV, EPAY, FEYE, FLT, FTHT, HDP, HSTM, LOGM, MDSD, MOBL, N, NOW, NU, OTEX, PANW, PCTY, PEPT, QIHU, QLYS, OTWC, SPLK, SWI, TRAF, TXS, CSU, TXTA, ULTI, VDS, VEFV, VRNS, VPNT, WDAY, WK, YDLE  
 All Software: See all bucketed companies  
 High Margin Software: AKAM, AVG, AZPN, CA, CHFP, EBD, FDS, FISV, IFTU, IRHY, MDAS, MSCJ, MSFT, NSR, ORCL, OTEX, PAYC, PRGS, SAF, SWI, TSX, DSG, VRSN  
 Source: Capital IQ as of 3/31/2015



CEO  
 CFO  
 COO  
 CMO  
 CRO  
 CSO  
 CTO  
 CIO  
 CDO  
 CLO  
 CPO

# Public Company Summary

	Software											Median	Mean
	CRM	Accounting / ERP	Supply Chain Management	Human Capital Management	Knowledge / Content Management	Business Intelligence	Systems / Network Management	Security / Storage	Application Infrastructure	Financial Technology	Healthcare IT / Life Sciences Software		
52-Week High	74%	93%	90%	88%	93%	94%	90%	89%	82%	99%	82%	90%	88%
Aggregate Mkt Cap (\$ in m)	\$46,427	\$485,354	\$121,934	\$42,791	\$65,382	\$211,127	\$99,300	\$142,849	\$763,496	\$62,102	\$44,996	\$99,300	\$189,614
Aggregate EV (\$ in m)	\$48,189	\$546,048	\$130,039	\$42,572	\$68,778	\$244,065	\$101,123	\$139,141	\$842,264	\$67,466	\$47,111	\$101,123	\$206,981
Quarterly Mkt Cap % Change	10.1%	0.3%	6.0%	5.9%	4.4%	1.7%	2.3%	(5.4%)	(8.1%)	17.2%	2.1%	2.3%	3.3%
Quarterly EV % Change	9.2%	1.4%	13.1%	5.2%	5.4%	(0.3%)	2.4%	(5.1%)	(6.9%)	15.5%	1.2%	2.4%	3.7%
LTM EV / Revenue	2.8x	4.2x	5.9x	8.1x	3.9x	3.3x	5.5x	4.3x	3.6x	5.3x	3.3x	4.2x	4.6x
2015E EV / Revenue	2.4x	4.2x	5.4x	7.1x	3.6x	3.1x	4.4x	3.6x	3.2x	4.6x	3.1x	3.6x	4.1x
2016E EV / Revenue	2.1x	4.4x	4.5x	6.2x	3.5x	2.9x	3.4x	3.2x	3.0x	4.0x	2.8x	3.4x	3.6x
LTM EV / EBITDA	25.4x	13.4x	20.4x	15.7x	17.1x	18.5x	15.8x	18.5x	10.6x	16.9x	19.8x	17.1x	17.5x
2015E EV / EBITDA	19.1x	11.7x	17.2x	30.7x	13.4x	13.2x	12.6x	14.2x	8.9x	14.8x	14.1x	14.1x	15.4x
2016E EV / EBITDA	15.7x	11.5x	15.0x	21.3x	12.0x	11.5x	12.0x	11.4x	8.0x	14.9x	12.3x	12.0x	13.2x
LTM P / E	NM	25.1x	46.9x	69.6x	38.6x	28.3x	36.1x	26.0x	16.4x	32.9x	48.8x	34.5x	36.9x
2015E P / E	35.0x	18.2x	32.6x	51.0x	21.4x	19.2x	20.3x	19.4x	14.9x	25.8x	26.8x	21.4x	25.9x
2016E P / E	28.7x	17.0x	26.9x	31.7x	18.9x	17.4x	17.8x	17.1x	13.4x	24.2x	20.7x	18.9x	21.2x
LTM Revenue Growth	25%	2%	13%	32%	5%	7%	21%	18%	1%	9%	12%	12%	13%
2015E Revenue Growth	24%	1%	9%	25%	7%	7%	20%	15%	0%	7%	18%	9%	12%
2016E Revenue Growth	16%	5%	12%	23%	7%	7%	16%	15%	4%	8%	11%	11%	11%
LTM EBITDA Margin	4%	27%	25%	(5%)	20%	15%	10%	16%	26%	21%	17%	17%	16%
2015E EBITDA Margin	14%	28%	30%	8%	34%	23%	18%	23%	28%	27%	20%	23%	23%
2016E EBITDA Margin	15%	29%	31%	16%	36%	24%	18%	23%	28%	26%	22%	24%	24%
LTM Net Margin	(4%)	14%	11%	(11%)	7%	8%	5%	8%	13%	12%	2%	8%	6%
2015E Net Margin	7%	18%	18%	3%	21%	15%	9%	11%	18%	15%	9%	15%	13%
2016E Net Margin	8%	19%	19%	6%	22%	15%	10%	13%	19%	16%	10%	15%	14%

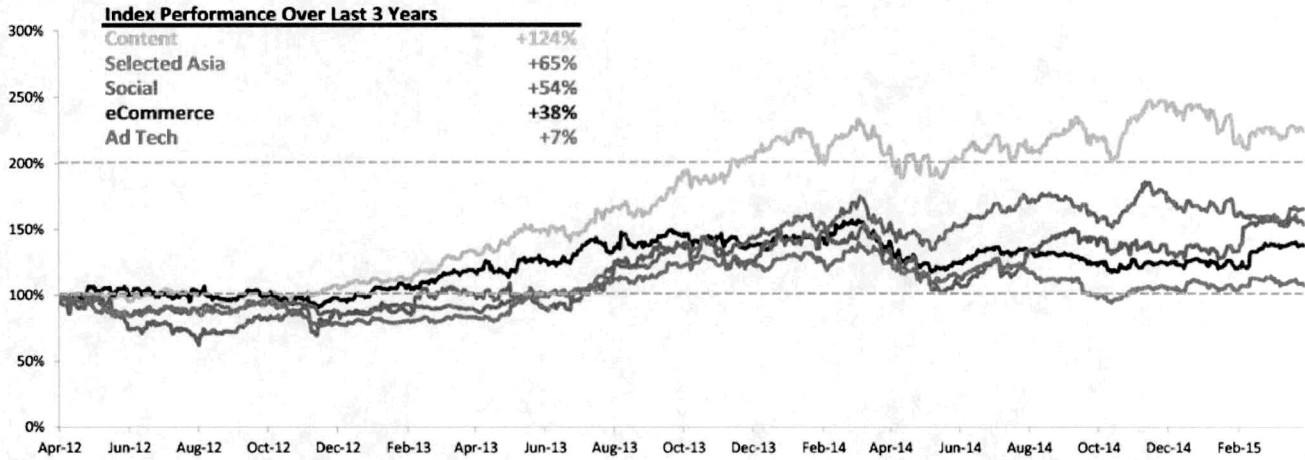
Source: Capital IQ as of 8/31/2015



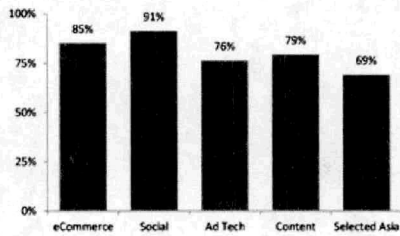
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# Internet Public Market Performance

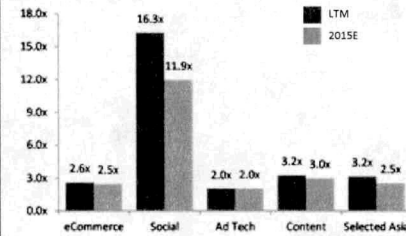
## 3 Year Public Market Performance



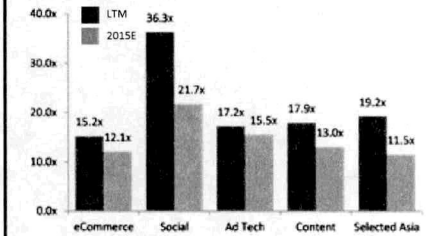
### % of 52 Week High



### EV / Revenue



### EV / EBITDA



eCommerce: A-WAY, CHGG, COUP, CROM, DHX, EBAY, EGOV, EXPE, GRPN, GRUB, LODI, MWW, DWV, PCLN, PRLB, SALE  
 Social: FB, LNKD, MEET, TWIT  
 Ad Tech: ADS, BCOR, BV, CRTX, CTCT, FUEL, GOOGL, MOH, MSFT, QNST, RCHN, SCOR, TRMP, YUMK  
 Content: AMEX, LOV, ANGI, AOL, DMD, IACI, RATE, SSK, TREE, TRIP, TTGT, WBMD, XOXO, YELP, YHOO, Z  
 Selected Asia: BABA, BIDU, BITA, CCH, CTRP, CYOU, DANG, JE, JIMEI, JOBS, KOSSE, A095421, LEJIE, MMYI, NTEL, PVBR, QIHU, RENN, SEHH, 700, SPUN, SINA, SOHU, TOUQ, TSE, 2121, TSE, 2451, TSE, 3632, TSE, 3655, TSE, 4625, TSE, 4755, TSE, 7974, TSE, 8761, WE, XNET, YNDI, YOUU  
 Source: Capital IQ as of 3/31/2015



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# Public Company Summary

	Internet & Digital Media											Median	Mean
	E-Commerce & Marketplaces	Social	Streaming Services	Ad Tech	Online Retail	Content	Gaming	Web Services	Traditional Media	Selected Europe and Latin America	Selected Asia		
52-Week High	85%	91%	69%	76%	90%	79%	83%	93%	95%	83%	69%	83%	83%
Aggregate Mkt Cap (\$ in m)	\$163,760	\$294,865	\$29,555	\$737,456	\$186,443	\$79,880	\$48,998	\$3,760	\$478,522	\$30,169	\$654,504	\$163,760	\$255,265
Aggregate EV (\$ in m)	\$164,671	\$291,487	\$29,195	\$763,823	\$187,661	\$78,065	\$45,164	\$4,049	\$678,718	\$33,451	\$634,311	\$164,671	\$264,600
Quarterly Mkt Cap % Change	1.8%	9.5%	18.1%	(4.1%)	18.1%	(4.5%)	14.7%	2.1%	4.5%	5.3%	0.6%	4.5%	6.0%
Quarterly EV % Change	1.8%	9.7%	18.4%	(4.0%)	17.9%	(4.6%)	16.2%	2.0%	3.8%	4.7%	0.6%	3.8%	6.0%
LTM EV / Revenue	2.6x	16.3x	4.1x	2.0x	1.1x	3.2x	2.7x	2.9x	2.8x	1.5x	3.2x	2.8x	3.9x
2015E EV / Revenue	2.5x	11.9x	3.3x	2.0x	0.9x	3.0x	2.7x	2.7x	2.7x	1.8x	2.5x	2.7x	3.3x
2016E EV / Revenue	2.5x	8.7x	2.7x	1.8x	0.9x	2.7x	2.5x	2.5x	2.6x	1.4x	2.2x	2.5x	2.8x
LTM EV / EBITDA	15.2x	36.3x	0.0x	17.2x	16.2x	17.9x	9.1x	15.0x	11.2x	15.7x	19.2x	15.7x	15.7x
2015E EV / EBITDA	12.1x	21.7x	43.4x	15.5x	10.0x	13.0x	7.5x	15.0x	9.1x	11.4x	11.5x	12.1x	15.5x
2016E EV / EBITDA	11.8x	22.2x	27.4x	12.2x	10.6x	10.0x	7.1x	18.5x	8.6x	11.2x	10.5x	11.2x	13.6x
LTM P / E	31.5x	73.9x	96.5x	37.6x	30.8x	49.3x	15.5x	35.2x	19.1x	28.2x	28.1x	31.5x	40.5x
2015E P / E	24.0x	72.1x	100.2x	23.9x	24.9x	32.5x	19.0x	18.7x	19.4x	20.6x	24.7x	24.0x	34.6x
2016E P / E	24.8x	45.3x	54.7x	21.9x	21.2x	23.7x	11.4x	25.6x	16.9x	19.4x	18.4x	21.9x	25.7x
LTM Revenue Growth	24%	52%	33%	18%	15%	20%	(0%)	14%	5%	(4%)	21%	18%	18%
2015E Revenue Growth	9%	36%	24%	11%	11%	12%	1%	15%	4%	5%	22%	11%	14%
2016E Revenue Growth	13%	31%	22%	14%	7%	10%	8%	12%	5%	8%	21%	12%	14%
LTM EBITDA Margin	15%	7%	3%	6%	9%	13%	17%	9%	25%	18%	23%	13%	13%
2015E EBITDA Margin	21%	26%	8%	11%	9%	19%	21%	14%	26%	22%	21%	21%	18%
2016E EBITDA Margin	25%	29%	10%	16%	10%	22%	25%	13%	28%	21%	23%	22%	20%
LTM Net Margin	2%	(5%)	1%	(6%)	2%	5%	12%	(2%)	16%	4%	13%	2%	4%
2015E Net Margin	9%	12%	3%	8%	2%	11%	14%	7%	13%	9%	10%	9%	9%
2016E Net Margin	12%	15%	6%	8%	3%	12%	17%	8%	14%	11%	16%	12%	11%

Source: Capital IQ as of 5/21/2015



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# IPO Summary

Year	# of IPOs	% Primary vs. Secondary	File to Price Change	Average Price Performance Post IPO			
				1 Day	7 Days	130 Days	Since IPO
2015 YTD	<p>0 2 4</p> <p>■ Software ■ Internet ■ Hardware</p>	<p>100.0 %</p> <p>■ % Primary Shares ■ % Secondary Shares</p>	<p>66.7% 33.3%</p> <p>■ Increase ■ No Change ■ No Decrease</p>	22.6%	13.5%	12.9%	14.3%
2014	<p>0 10 20 30 40 50</p> <p>■ Software ■ Internet ■ Hardware</p>	<p>9.5% 90.5%</p> <p>■ % Primary Shares ■ % Secondary Shares</p>	<p>11.1% 33.3% 55.6%</p> <p>■ Increase ■ No Change ■ No Decrease</p>	27.1%	25.2%	19.9%	17.5%
2013	<p>0 10 20 30 40 50</p> <p>■ Software ■ Internet ■ Hardware</p>	<p>15.8% 84.2%</p> <p>■ % Primary Shares ■ % Secondary Shares</p>	<p>14.6% 34.1% 51.2%</p> <p>■ Increase ■ No Change ■ No Decrease</p>	26.0%	28.4%	33.9%	16.4%

Source: Capital IQ as of 5/31/2015



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### III. Exploring Strategic Alternatives





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## Equity Raise Strategy

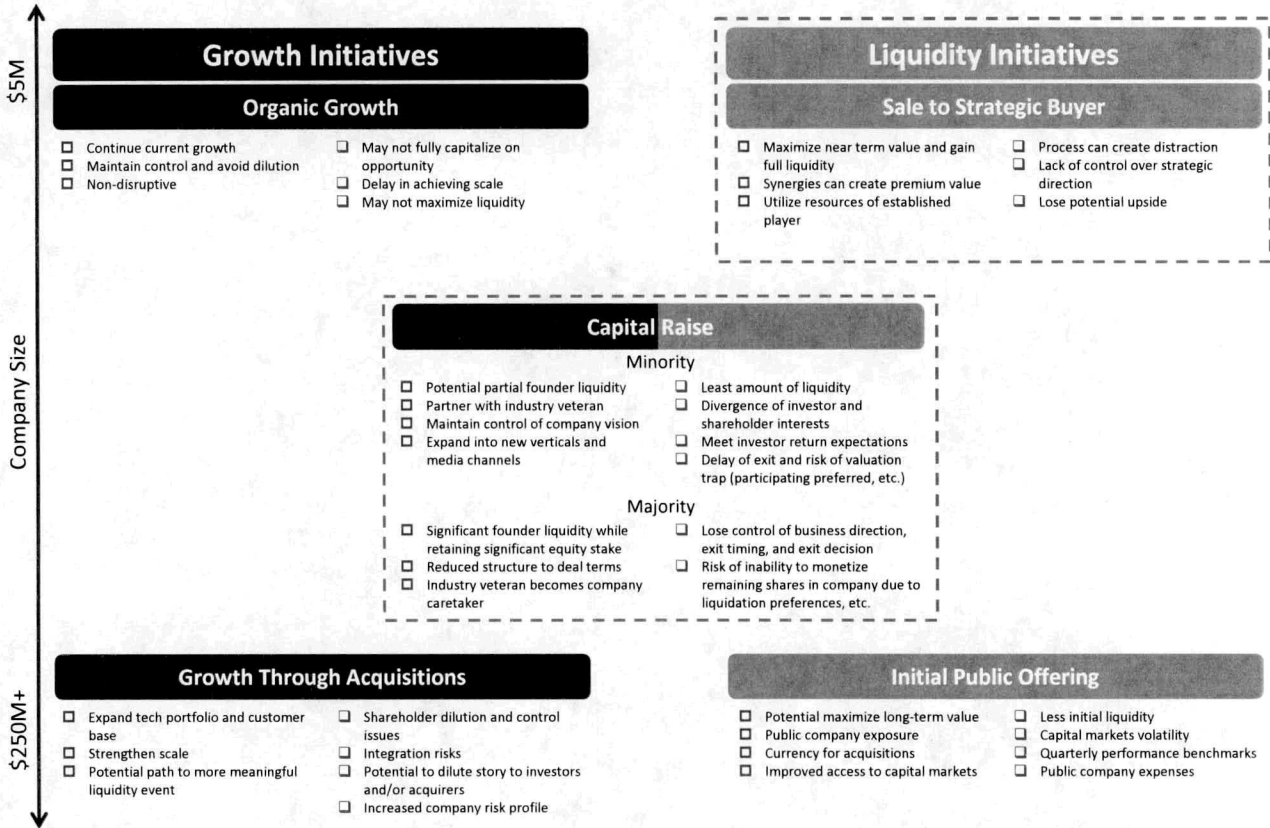
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- **VPA recommends running a dual-track process, meaning that Private Internet Access should look at a sale and equity raise in parallel, which will maximize valuation**
- The growth equity universe is broad and nearly infinite in capital available; along with pure growth equity players, successful PE/buyout and VC investors have all started growth equity funds
  - VPA has relationships with more than 300 growth equity firms internationally, and have profiled a tailored list of investors particularly keen on raises of \$20 – 75m in SaaS businesses
- Growth equity investors largely fall into three buckets:
  - The “Usual Suspects:” Brand name equity firms that have had high profile exits and can provide significant help on boards as well as bring credibility and expertise in going public
  - “Under-the-Radar” Firms: Lesser known equity firms that see minimal deal flow due to poor outbound effort and minimal track record but can pay top dollar for quality assets
  - Strategic Firms: If interested, can bring significant comfort to other investors in a co-investment situation and acts a validation for a potential later M&A event

# Each Transaction Has an Appropriate Time in a Company's Life

Transaction Type	Select VPA Clients	Key Objectives
Growth Capital		<ul style="list-style-type: none"> <li>• Use of outside funds to catalyze growth and take advantage of vast market opportunity</li> <li>• Bring on investors with business connections</li> <li>• "Professionalize" operations and position for large exit</li> </ul>
Partial Liquidity		<ul style="list-style-type: none"> <li>• Ability for entrepreneur to diversify wealth and de-risk business</li> <li>• Maintain significant upside</li> <li>• Bring on investors with significant operating experience</li> </ul>
Full Sale		<ul style="list-style-type: none"> <li>• Realize full potential of what entrepreneur has built to date</li> <li>• Entrepreneur likely to fully exit</li> </ul>
IPO		<ul style="list-style-type: none"> <li>• Sell stake in company to general public to increase available cash</li> <li>• Increase ability to raise funds quickly</li> <li>• Create new "currency" for acquisitions and employee hiring/retention</li> </ul>

# A Host of Strategic Alternatives are Available



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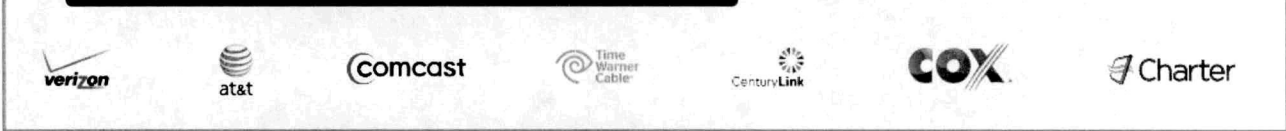


# Select Strategic Buyers

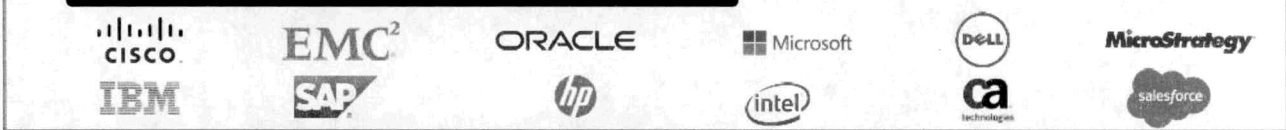
## Security Software



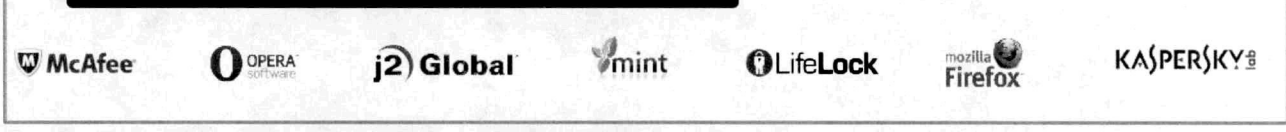
## Web Infrastructure & Services



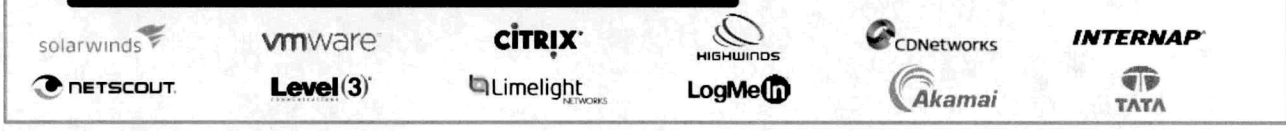
## Large Enterprise



## Consumer-Focused Software



## Systems / Network Management Software



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# Representative Financial Investors

VPA has also developed strong relationships with venture capital and private equity firms



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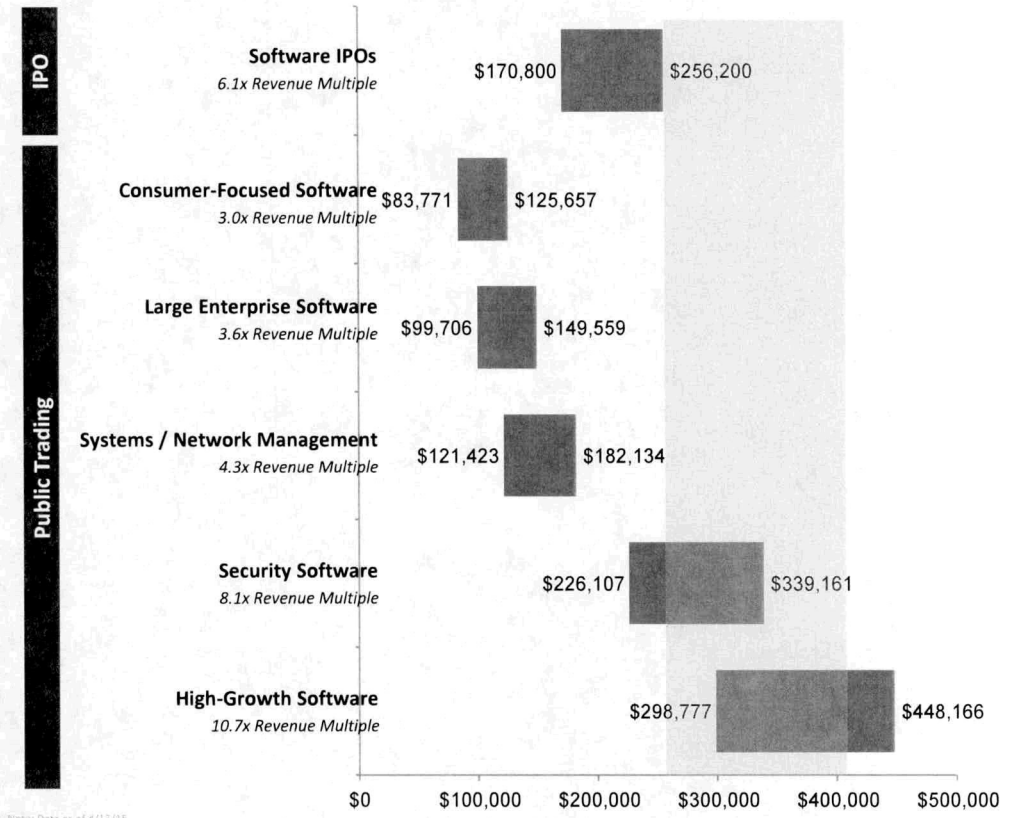
## IV. Preliminary Valuation

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# Private Internet Access Illustrative Valuation Summary

- VPA believes that PIA's enterprise value in an optimal transaction is between **\$250 - \$400m**
- Revenue growth will be the primary driver for PIA's valuation

## Comparable Company Analysis and Methodologies



# Software IPOs

IPO Date	Days on Company	File	Company	EV	IPO Amt	Market	Cap	LTM Multiples			Metrics and Financials			Share Information		
								EV / Rev	EV / EBITDA	EV / EBITDA	Rev Growth	NTM Rev	Net Cash	IPO Offer	Price	File to Primary

03/05/15	30	MaxPoint Interactive	Software	\$233	\$75	\$308	2.2x	NM	61%	NM	(\$31)	\$12	100%	-	100%	\$10	(15%)
01/22/15	304	Box	Networks	1,658	175	1,833	8.6	NM	83%	34%	125	14	100%	8%	100%	19	35%
12/11/14	31	New Relic	Networks	1,074	115	1,189	12.6	NM	187%	40%	92	23	15%	100%	34	50%	
12/11/14	31	Workiva	Software	480	101	581	4.5	NM	100%	21%	(16)	14	100%	-	15	4%	
11/05/14	62	Upland Software	Software	132	46	178	2.2	NM	165%	22%	(24)	12	100%	-	7	(41%)	
10/08/14	44	HubSpot	Software	714	144	858	6.9	NM	102%	32%	(6)	25	100%	4%	39	57%	
10/02/14	94	Yodlee	Software	293	84	377	3.5	NM	46%	20%	(5)	12	100%	-	13	8%	
09/23/14	91	CyberArk Software	Software	458	99	556	6.0	NM	60%	21%	75	16	100%	7%	58	261%	
07/17/14	113	TubMogul	Software	180	50	231	2.1	NM	151%	30%	11	7	100%	-	12	77%	
07/17/14	324	Globant	Software	263	67	330	12.8	NM	25%	20%	(1)	10	(9%)	74%	18	78%	
06/25/14	84	Maternalise	Software	470	110	581	4.7	NM	27%	11%	(7)	12	100%	-	8	(37%)	
06/11/14	65	MobileIron	Software	660	115	775	6.1	NM	164%	13%	61	9	100%	-	9	(1%)	
05/14/14	34	Zendesk	Software	588	115	703	7.1	NM	118%	45%	23	9	100%	-	23	156%	
04/16/14	35	Lefu Holdings	Software	1,220	100	1,320	3.3	NM	118%	35%	99	10	100%	-	9	(15%)	
04/16/14	85	Sabre	Software	3,409	810	4,219	1.1	5.5	28%	NM	(3,432)	16	(11%)	100%	22	36%	
04/14/14	35	Paycom Software	Software	625	115	739	5.3	42.7	52%	29%	(74)	15	(17%)	69%	31	104%	
03/14/14	31	Five9	Software	283	81	363	3.2	40%	40%	(19)	7	(22%)	100%	4	(37%)		
04/03/14	31	OPower	Software	904	133	1,037	9.2	NM	64%	24%	23	19	100%	-	9	(53%)	
04/01/14	56	The Rubicon Project	Software	466	102	568	5.2	NM	58%	35%	20	15	80%	-	19	27%	
03/27/14	34	2U	Software	448	127	575	5.4	NM	49%	27%	7	13	87%	-	18	39%	
03/21/14	31	Bordertree	Software	452	92	544	4.1	NM	36%	25%	44	16	100%	-	7	(55%)	
03/19/14	35	OZ Holdings	Software	370	116	486	6.5	NM	38%	29%	11	13	81%	-	20	57%	
03/13/14	31	Castlight Health	Software	1,463	204	1,668	NM	212%	184%	25	16	7%	100%	7	(55%)		
03/20/14	38	Amber Road	Software	257	111	368	4.9	NM	21%	16%	(5)	13	4%	65%	9	(31%)	
03/18/14	47	Paylocity	Software	708	138	846	7.8	NM	64%	24%	2	17	6%	71%	29	70%	
02/27/14	128	Varonis Systems	Software	481	121	602	6.4	NM	40%	28%	10	22	5%	100%	30	38%	
12/12/13	55	Nimble Storage	Software	1,608	168	1,776	15.4	NM	644%	66%	35	21	5%	100%	25	19%	
11/06/13	33	Mavenir Systems	Software	203	55	258	2.2	NM	12%	23%	(25)	10	(33%)	98%	17	75%	
11/05/13	35	Barracuda Networks	Software	860	75	934	3.9	NM	35%	10%	24	18	-	100%	39	118%	
10/15/13	35	Veeva Systems	Software	2,562	300	2,862	15.3	NM	174%	31%	39	20	11%	100%	25	24%	
Mean	69			\$783	\$137	\$919	6.1x	27.8x	106%	34%	(\$93)		5%	94%		33%	
Median	38			\$481	\$111	\$602	5.3x	27.8x	61%	27%	\$11		5%	100%		33%	

# Comparable Public Company Valuation

Company	Price 03/09/15	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	2015E	2016E	LTM	2015E	2016E	LTM	2015E	2016E
<b>Security Software</b>													
EMC Corporation	\$25.95	84%	\$51,829	\$50,981	2.1x	2.0x	1.8x	8.7x	7.1x	6.8x	19.7x	13.2x	11.9x
Symantec Corporation	24.14	90%	16,491	15,822	2.4	2.5	2.4	8.2	7.2	7.3	18.1	12.8	11.8
Check Point Software Technologies Ltd.	82.91	97%	15,238	14,976	10.0	9.2	8.6	18.4	16.5	15.2	24.2	20.9	18.7
Palo Alto Networks, Inc.	145.15	97%	12,534	12,668	17.1	12.4	9.5	NM	NM	38.3	NM	131.3	74.6
Qihoo 360 Technology Co. Ltd.	59.83	57%	7,534	7,524	5.4	3.8	2.8	21.9	12.4	9.5	35.3	17.4	12.7
FireEye, Inc.	41.84	83%	7,121	6,974	16.4	11.3	8.2	NM	NM	NM	NM	NM	NM
Fortinet Inc.	34.26	96%	5,992	5,708	7.4	6.2	5.2	NM	37.6	29.2	NM	69.0	53.6
Proofpoint, Inc.	57.74	93%	2,498	2,480	12.7	10.0	8.0	NM	NM	NM	NM	NM	NM
Barracuda Networks, Inc.	44.04	98%	2,461	2,306	8.7	7.5	6.3	NM	29.7	26.3	NM	139.9	97.5
CommVault Systems, Inc.	46.78	68%	2,141	1,826	3.0	2.9	2.6	26.0	15.8	12.2	58.8	33.6	27.3
CyberArk Software, Ltd.	58.09	83%	2,030	1,906	18.5	14.3	11.4	NM	NM	NM	NM	NM	NM
Qualys, Inc.	51.12	95%	2,024	1,948	14.6	11.6	9.3	NM	44.6	34.5	63.1	95.9	73.7
Imperva Inc.	46.36	89%	1,414	1,346	8.2	6.8	5.6	NM	NM	NM	NM	NM	NM
AVG Technologies N.V.	21.64	95%	1,128	1,214	3.2	2.9	2.7	10.0	7.9	7.6	21.2	11.6	10.2
NQ Mobile Inc.	4.14	30%	370	400	1.2	0.9	0.7	NM	8.9	4.4	NM	12.9	5.6
Carbonite, Inc.	11.62	76%	320	274	2.2	2.0	1.9	NM	14.8	14.3	NM	135.1	93.0
Zix Corporation	3.99	93%	230	208	4.1	3.8	3.4	24.9	15.2	12.1	57.0	19.7	16.6
Median		90%	\$2,461	\$2,306	7.4x	6.2x	5.2x	18.4x	15.0x	12.2x	29.7x	20.9x	18.7x
Mean		84%	\$7,727	\$7,562	8.1x	6.5x	5.3x	16.9x	18.1x	16.7x	37.2x	54.9x	39.0x
<b>High-Growth Software</b>													
salesforce.com, inc.	\$67.08	96%	\$42,997	\$44,286	8.2x	6.8x	5.6x	NM	40.2x	32.5x	NM	97.6x	73.3x
Workday, Inc.	87.27	91%	16,407	16,602	21.1	14.5	10.5	NM	NM	NM	NM	NM	NM
ServiceNow, Inc.	80.73	98%	13,066	13,257	19.4	13.4	9.9	NM	NM	NM	NM	NM	NM
Palo Alto Networks, Inc.	145.15	97%	12,534	12,668	17.1	12.4	9.5	NM	NM	38.3	NM	131.3	74.6
Constellation Software Inc.	387.58	98%	8,213	8,437	5.1	4.4	3.8	34.5	19.5	16.5	79.7	24.1	20.2
Splunk, Inc.	62.47	90%	8,181	7,793	17.3	12.9	9.9	NM	NM	NM	NM	NM	NM
Qihoo 360 Technology Co. Ltd.	59.83	57%	7,534	7,524	5.4	3.8	2.8	21.9	12.4	9.5	35.3	17.4	12.7
NetSuite Inc.	95.42	84%	7,462	7,368	13.2	10.2	8.0	NM	NM	NM	NM	NM	NM
FireEye, Inc.	41.84	83%	7,121	6,974	16.4	11.3	8.2	NM	NM	NM	NM	NM	NM
Open Text Corporation	56.46	92%	6,965	7,714	4.2	3.9	3.7	13.8	11.2	10.5	25.4	14.4	12.8
Tableau Software, Inc.	95.79	96%	6,813	6,133	14.9	10.5	7.7	NM	NM	NM	NM	NM	NM
Veeva Systems Inc.	26.58	81%	3,495	3,365	10.7	8.5	6.9	46.0	29.5	23.5	91.7	60.8	48.8
Proofpoint, Inc.	57.74	93%	2,498	2,480	12.7	10.0	8.0	NM	NM	NM	NM	NM	NM
Dealertrack Technologies, Inc.	38.40	77%	2,125	2,684	3.1	2.5	2.1	25.4	12.1	10.0	NM	26.5	20.8
Envestnet, Inc.	55.48	97%	2,108	2,043	5.9	4.8	3.9	NM	26.4	19.3	146.0	52.7	37.9
CyberArk Software, Ltd.	58.09	83%	2,030	1,906	18.5	14.3	11.4	NM	NM	NM	NM	NM	NM
Fleetmatics Group PLC	44.16	96%	1,706	1,555	6.7	5.4	4.4	26.8	16.9	13.5	62.2	34.3	26.9
Paylocity Holding Corporation	29.54	91%	1,573	1,483	11.6	9.0	7.3	NM	NM	NM	NM	NM	NM
Cornerstone OnDemand, Inc.	28.78	62%	1,551	1,610	6.1	4.8	3.8	NM	NM	NM	NM	NM	NM
LogMeIn, Inc.	56.80	98%	1,439	1,338	6.0	5.1	4.4	NM	23.6	20.0	NM	44.0	37.3
Hortonworks, Inc.	23.35	80%	1,220	1,091	23.7	12.7	8.4	NM	NM	NM	NM	NM	NM
VASCO Data Security International Inc.	23.72	79%	935	863	4.3	3.8	3.4	22.0	16.7	13.8	28.6	22.6	18.8
Q2 Holdings, Inc.	20.25	93%	826	758	9.6	7.2	5.6	NM	NM	NM	NM	NM	NM
Varonis Systems, Inc.	27.23	73%	747	671	6.6	5.1	4.0	NM	NM	NM	NM	NM	NM
Textura Corporation	27.20	90%	730	664	10.5	7.4	5.3	NM	NM	31.1	NM	NM	46.7
Castlight Health, Inc.	7.52	38%	691	674	14.8	8.8	5.6	NM	NM	NM	NM	NM	NM
Workiva Inc.	14.34	90%	576	500	4.4	3.6	2.9	NM	NM	NM	NM	NM	NM
NQ Mobile Inc.	4.14	30%	370	400	1.2	0.9	0.7	NM	8.9	4.4	NM	12.9	5.6
Median		90%	\$2,116	\$2,262	10.1x	7.3x	5.6x	25.4x	16.9x	16.5x	62.2x	30.4x	26.9x
Mean		83%	\$5,783	\$5,816	10.7x	7.8x	6.0x	27.2x	19.8x	18.7x	67.0x	44.9x	33.6x

Source: Capital IQ as of 3/9/15



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# Comparable Public Company Valuation (cont.)

Company	Price 03/09/15	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	2015E	2016E	LTM	2015E	2016E	LTM	2015E	2016E
<b>Large Enterprise Software</b>													
Microsoft Corporation	\$41.76	84%	\$342,590	\$364,902	3.9x	3.9x	3.7x	10.9x	11.0x	9.7x	16.8x	16.0x	13.9x
Oracle Corporation	43.08	93%	195,391	213,947	5.5	5.5	5.4	12.7	11.7	10.8	18.0	14.9	13.7
International Business Machines Corporation	162.38	82%	160,615	192,943	2.1	2.3	2.3	7.9	8.2	8.1	10.4	10.2	9.8
Intel Corporation	31.73	84%	151,276	162,444	2.9	2.9	2.8	6.7	6.9	6.4	13.7	14.7	13.1
Cisco Systems, Inc.	27.98	93%	142,901	158,626	3.3	3.2	3.0	11.3	11.8	10.6	16.7	12.8	11.9
SAP SE	72.68	88%	88,779	98,168	4.6	4.6	4.4	13.5	13.2	12.6	21.9	18.3	17.2
Hewlett-Packard Company	32.70	80%	59,776	65,918	0.6	0.6	0.6	5.0	5.3	5.2	12.5	9.0	8.6
EMC Corporation	25.95	84%	51,829	50,981	2.1	2.0	1.8	8.7	7.1	6.8	19.7	13.2	11.9
salesforce.com, inc.	67.08	96%	42,997	44,286	8.2	6.8	5.6	NM	40.2	32.5	NM	97.6	73.3
CA, Inc.	31.06	94%	13,772	12,487	2.8	3.0	3.0	9.1	7.8	7.0	17.8	12.8	12.4
MicroStrategy Inc.	171.96	95%	1,948	1,801	3.1	3.1	2.9	45.1	13.6	11.8	NM	27.3	22.4
Median		88%	\$88,779	\$98,168	3.1x	3.1x	3.0x	10.0x	11.0x	9.7x	16.8x	14.7x	13.1x
Mean		88%	\$113,807	\$124,228	3.6x	3.4x	3.2x	13.1x	12.4x	11.0x	16.4x	22.4x	18.9x
<b>Consumer-Focused Software</b>													
Microsoft Corporation	\$41.76	84%	\$342,590	\$364,902	3.9x	3.9x	3.7x	10.9x	11.0x	9.7x	16.8x	16.0x	13.9x
Symantec Corporation	24.14	90%	16,491	15,822	2.4	2.5	2.4	8.2	7.2	7.3	18.1	12.8	11.8
J2 Global, Inc.	68.01	97%	3,313	3,473	5.8	5.0	4.3	13.9	11.5	9.9	26.4	17.6	15.2
LifeLock, Inc.	14.76	79%	1,438	1,292	2.7	2.2	1.9	34.6	16.3	11.6	NM	22.7	16.6
Opera Software ASA	8.77	67%	1,252	1,177	2.4	1.9	1.5	11.0	8.9	6.5	NM	19.4	12.9
AVG Technologies N.V.	21.64	95%	1,128	1,214	3.2	2.9	2.7	10.0	7.9	7.6	21.2	11.6	10.2
NQ Mobile Inc.	4.14	30%	370	400	1.2	0.9	0.7	NM	8.9	4.4	NM	12.9	5.6
Carbonite, Inc.	11.62	76%	320	274	2.2	2.0	1.9	NM	14.8	14.3	NM	135.1	93.0
Median		81%	\$1,345	\$1,253	2.6x	2.3x	2.1x	11.0x	10.0x	8.7x	19.7x	16.8x	13.4x
Mean		77%	\$45,863	\$48,569	3.0x	2.7x	2.4x	14.8x	10.8x	8.9x	20.6x	31.0x	22.4x
<b>Systems / Network Management Software</b>													
VMware, Inc.	\$83.10	79%	\$35,535	\$34,964	5.8x	5.2x	4.7x	22.9x	14.3x	13.2x	40.7x	20.8x	18.2x
Level 3 Communications, Inc.	53.00	96%	18,770	29,523	4.4	3.5	3.4	15.2	11.3	10.2	43.8	31.6	22.3
CA, Inc.	31.06	94%	13,772	12,487	2.8	3.0	3.0	9.1	7.8	7.0	17.8	12.8	12.4
Akamai Technologies, Inc.	71.34	98%	12,893	13,259	6.8	5.9	5.1	19.4	14.3	12.0	38.8	26.8	22.5
Citrix Systems, Inc.	63.48	87%	10,145	11,178	3.6	3.4	3.2	16.6	13.0	12.0	43.2	17.9	16.0
SolarWinds, Inc.	52.05	98%	4,024	3,786	8.8	7.3	6.1	27.7	15.8	13.7	51.0	26.0	21.9
Tata Communications Limited	7.42	98%	2,115	3,941	1.2	1.1	1.1	8.0	7.2	6.5	NM	35.9	23.4
NetScout Systems, Inc.	43.88	93%	1,810	1,703	3.8	3.4	3.0	15.0	10.9	9.1	32.0	22.1	18.5
LogMeIn, Inc.	56.80	98%	1,439	1,338	6.0	5.1	4.4	NM	23.6	20.0	NM	44.0	37.3
Internap Corporation	10.57	100%	590	930	2.8	2.7	2.5	15.8	10.2	9.1	NM	NM	NM
Limelight Networks, Inc.	3.47	89%	341	284	1.7	1.8	1.6	NM	NM	35.3	NM	NM	NM
Median		96%	\$4,024	\$3,941	3.8x	3.4x	3.2x	15.8x	12.2x	12.0x	40.7x	26.0x	21.9x
Mean		94%	\$9,221	\$10,308	4.3x	3.8x	3.4x	16.6x	12.8x	13.5x	38.2x	26.4x	21.4x

Source: Capital IQ as of 3/9/15



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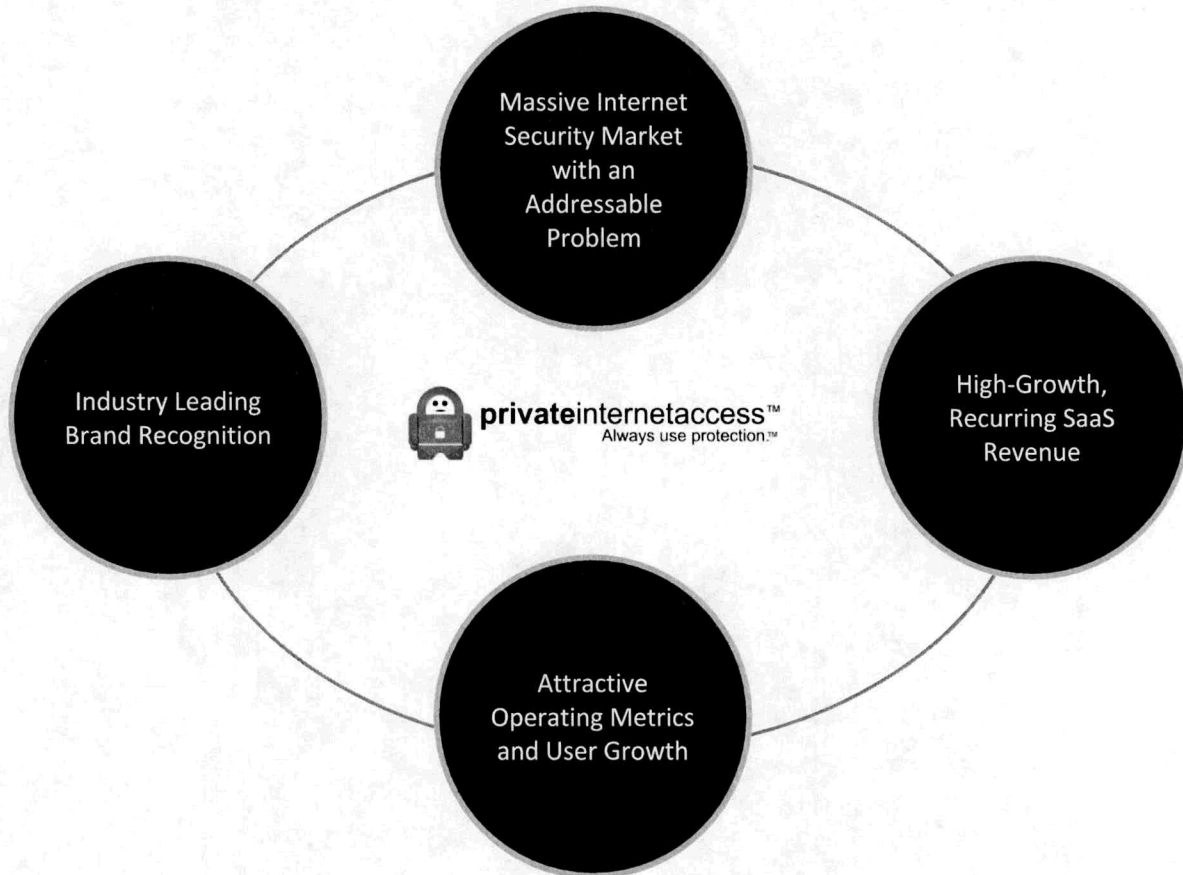
## V. Key Investment Highlights

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## Key Investment Highlights

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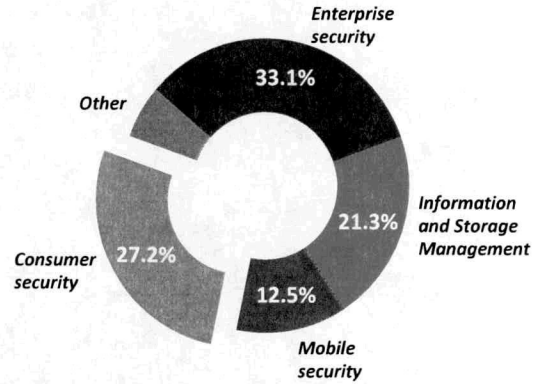


# Market Breakdown: Internet Security Software

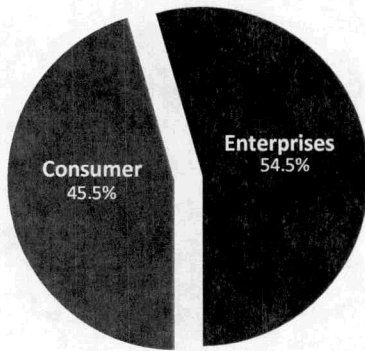
## Commentary

- Cyber security market is expected to grow from \$95.6 billion in 2014 to \$155.74 billion in 2019
- Market growth relies on several factors, including cloud based business operations, rise in online financial transactions, increased usage of the internet due to wireless availability and a growing awareness among consumers of how much their data is tracked and used
- Consumer Security represents a large portion of security spend
- Major companies operating in the market are adopting product launch, product enhancement and acquisition strategies in order to boost their performance

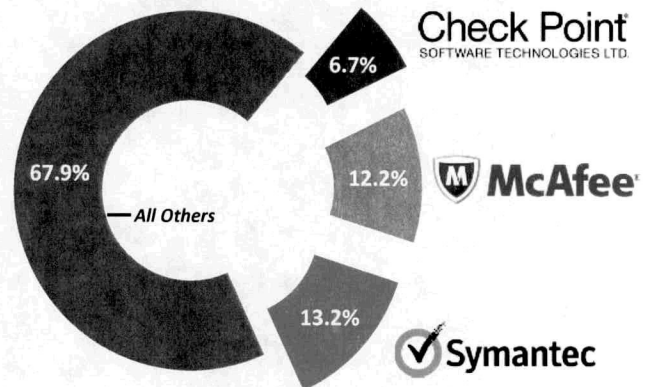
## Product and Services Segmentation



## Major Markets



## Industry Leaders By Market Share



Source: IBIS, Allied Market Research



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# Recent Headlines Feeding Consumer Demand

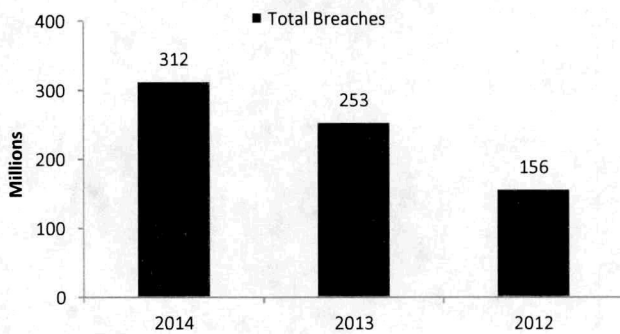
## Internet consumers are concerned about their data security

- Recent headline news highlights the need to protect consumers from targeted attacks and data breaches



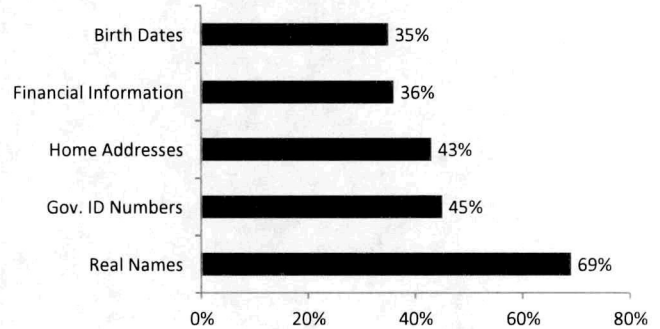
- According to a survey by Symantec, 57% of respondents are worried that their data is not safe
- The Heartbleed vulnerability left approximately half a million trusted websites at risk of significant data breaches
- Numerous threats took advantage of ShellShock, exposing servers and networks to malware that could spy on multiple devices
- In the Target breach, over 40 million people had their financial data exposed, and as many as 70 million had their name, address, phone number and email address hacked, while 53 million email addresses were stolen in Home Depot attack
- According to Bruce Schneier and a GIGI-Ipsos Survey, 706 million people have changed their behavior because of the NSA's and GCHQ's activities, and 64% of internet users are more concerned today about online privacy than they were a year ago
- 74% of users are concerned about companies monitoring online activities and then selling their information

The Number of Breaches increased 23% in 2014



Source: Symantec Internet Security Report, CIGI-Ipsos, Bruce Schneier

Top Types of Information Exposed



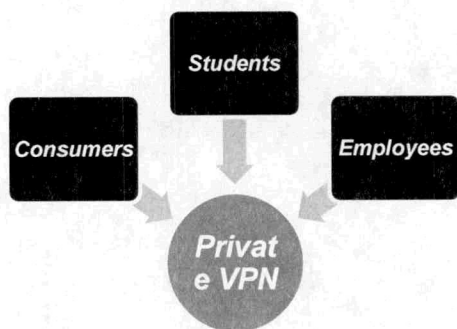
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## Legitimate Security Concerns Driving Need for Private VPNs

If you access the internet through public WiFi hotspots, shared internet routers, or even through your own provider, your data, files and privacy may be at risk

- There is a sentiment that private VPNs are only used for illicit activities (eg. Silk Road); however, personal consumers, students and employees use VPNs for legitimate reasons; there is a growing need for private VPNs due to security concerns
- **Employees and students** use VPNs to access to network resources when they're not connected to the same LAN
- **Consumers** use VPNs to encrypt their communications and internet activity when they're using untrusted public networks (eg. Internet cafés, airports, etc.) and if they are concerned over surveillance or aggressive online advertising
- **Travelers and international consumers** use VPN services when they're abroad to get around regional content restrictions and access otherwise-legal content (eg. Facebook, YouTube, etc.)
- Research by Gartner shows that customer-based "VPN in a box" grew 27% in the past year and managed VPN services on a private corporate network operating by telecom providers grew 40%

### Who Uses VPN Services



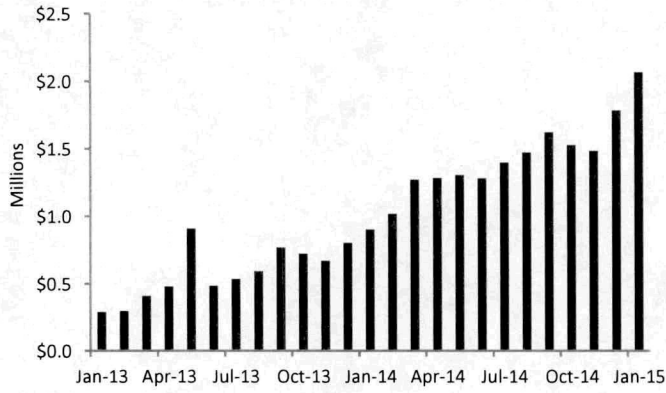
Source: Symantec Internet Security Report

### Symantec State of Privacy Report, 2015

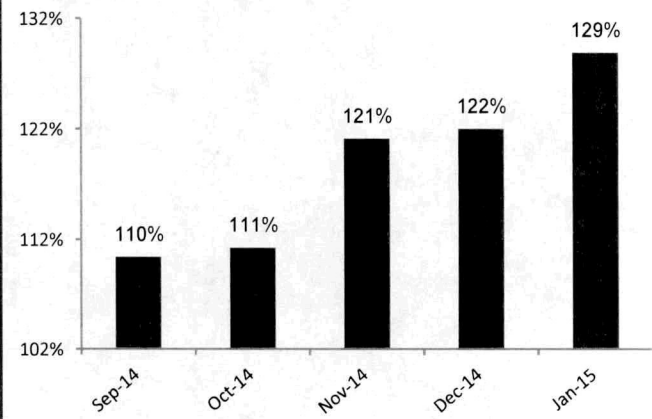
- **59%** of respondents have experienced a data protection issue in the past
- **57%** are worried their data is not safe
- **88%** say security is an important factor when choosing a company to do business with; more important than the quality of the product or customer service experience
- **57%** are avoiding posting personal details online
- *Those surveyed also indicated they are actively adopting a self-moderation approach to their personal data and taking the matter into their own hands*

# High-Growth Recurring SaaS Revenue

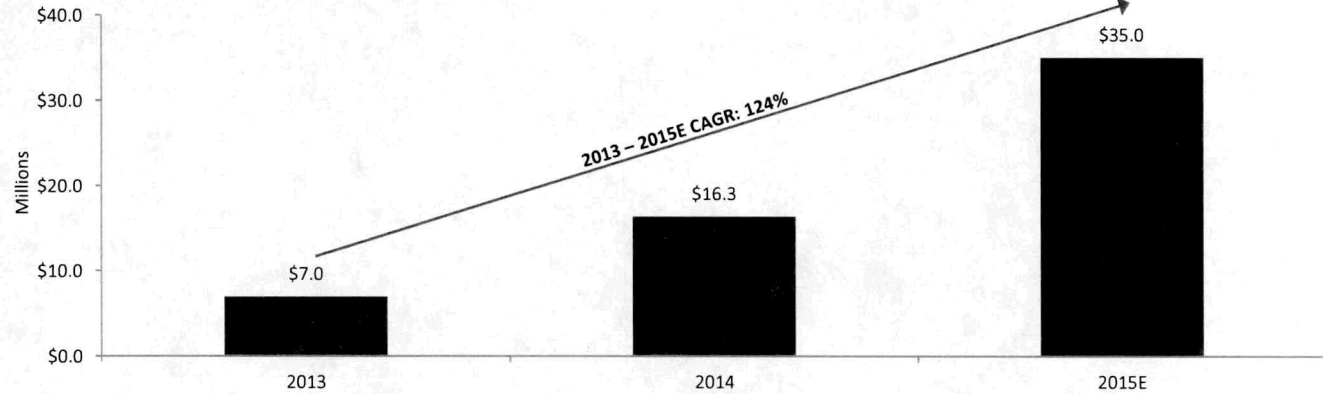
Monthly Revenue



Acceleration in Year over Year Revenue Growth



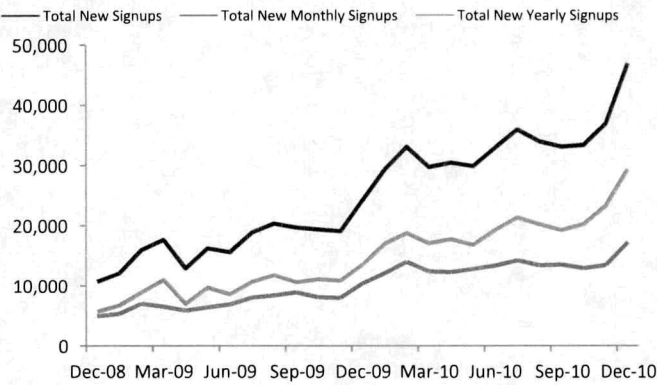
Annualized Revenue Growth



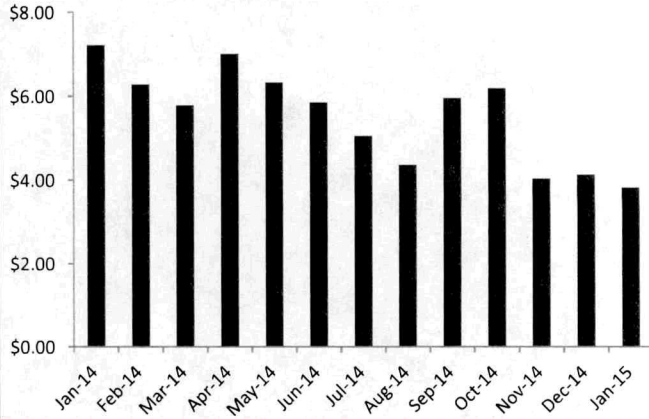
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# User Growth and Attractive Operational Metrics

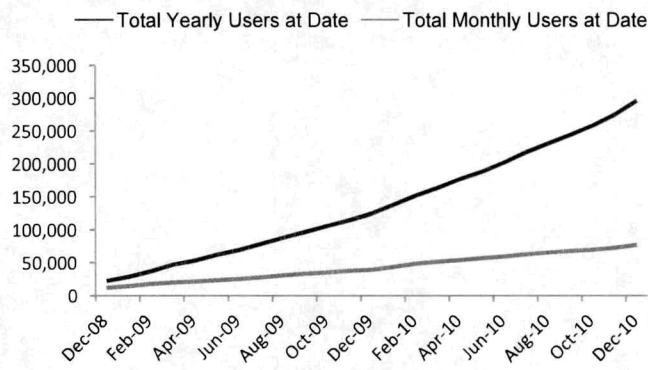
## Number of New Customers



## Monthly User Cost of Acquisition



## Total User Growth



Source: PCMag

## Awards and Comments

- Named an Editors' Choice by PCMag



- "Private Internet Access is an extremely minimalistic personal VPN service that passes all your Web activity through an encrypted tunnel to prevent eavesdroppers from intercepting information about you." – Fahmida Rashid, Security and Networking Analyst, PCMag



- "I Switched to Private Internet Access from HideMyAss. PIA is everything HMA is not. They take your privacy seriously, very simple to use a keep no logs of your activity." – ladygogo, PIA User and PCMag commenter



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## VI. Understanding the Transaction Process

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## A “Typical” Capital Raise or M&A Process Takes 4 – 6 Months

### Preparation (2 - 4 Weeks)

- Conduct advisor financial and business due diligence, inclusive of financial projections
- Collaborate with management on initial buyer list
- Draft Confidential Information Memorandum (“CIM”)
- Draft Management Presentation (“MP”)
- Finalize buyers list
- Finalize CIM

### Marketing / Management Presentations (4 - 8 Weeks)

- Initial reach out to buyers to introduce the opportunity and assess interest
- Execute NDAs with interested buyers
- Distribute CIMs
- Assemble due diligence items for Virtual Data Room (“VDR”)
- Finalize and Conduct MPs
- Receive Indications of Interest (“IOIs”)

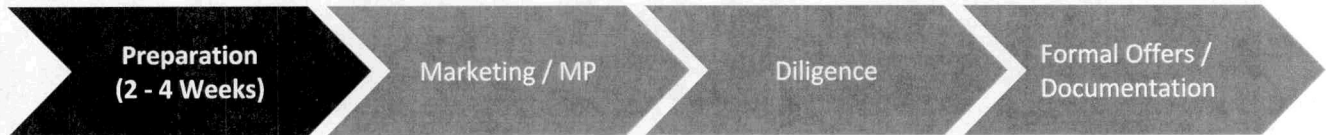
### Diligence (4 - 6 Weeks)

- Clarify/Request improvements in submitted IOIs; narrow list of parties, if appropriate
- Open VDR to remaining parties
- Begin drafting Purchase Agreement (“PA”)
- Distribute Process Letter to remaining parties
- Distribute PA to remaining parties and draft disclosure schedules

### Formal Offers / Documentation (4 - 6 Weeks)

- Receive term sheets and mark up of initial PA
- Narrow down to a select group of buyers to conduct confirmatory due diligence
- Conduct final negotiation of PA and definitive agreements
- Assess final bids and determine final party to sign PA
- Receive any necessary regulatory approvals and close transaction

# Stage 1: Preparation



VPA	Company	Legal Counsel
<ul style="list-style-type: none"> <li>• Conduct business and financial diligence allowing VPA to gain a more comprehensive understanding your business</li> <li>• Identification of the initial buyer list</li> <li>• Draft and complete transaction teaser</li> <li>• Draft and complete CIM</li> <li>• Draft and complete MP</li> <li>• Create financial projections</li> </ul>	<ul style="list-style-type: none"> <li>• Provide materials needed for VPA to finalize business and financial diligence</li> <li>• Review initial buyer list and identify any competitively sensitive buyers</li> <li>• Review CIM</li> <li>• Review MP</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare and review NDAs</li> </ul>

## Stage 2: Marketing and Management Presentations



VPA	Company	Legal Counsel
<ul style="list-style-type: none"> <li>• Initial reach out to buyers including providing a transaction teaser when appropriate</li> <li>• Execute NDAs</li> <li>• CIMs sent out once NDAs are fully executed</li> <li>• Prepare and organize VDR</li> <li>• Schedule MPs for select group of prequalified buyers</li> <li>• Receive Indications of Interest (IOIs)</li> </ul>	<ul style="list-style-type: none"> <li>• Provide data for virtual data room</li> <li>• Conduct MPs</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare and review NDAs</li> </ul>

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## Stage 3: Diligence



VPA	Company	Legal Counsel
<ul style="list-style-type: none"> <li>• Distribute Process Letter to remaining parties</li> <li>• Distribute Purchase Agreement to remaining parties</li> <li>• VPA organizes and attends all meetings as appropriate</li> <li>• Manage virtual data room including all access privilege limitations</li> <li>• VPA analyzes initial IOIs and presents recommendations and strategies to enhance terms</li> </ul>	<ul style="list-style-type: none"> <li>• Provide diligence information</li> <li>• Diligence presentations</li> <li>• Make relevant personnel available</li> <li>• Evaluate IOIs</li> </ul>	<ul style="list-style-type: none"> <li>• Begin drafting PA</li> <li>• Distribute PA to remaining parties and draft disclosure schedules</li> <li>• Draft disclosure schedules</li> </ul>

## Stage 4: Formal Offers and Closing Documents



VPA	Company	Legal Counsel
<ul style="list-style-type: none"> <li>Review mark-ups of PA</li> <li>Conduct final negotiation of PA and definitive agreements</li> <li>Assess and evaluates final bids</li> <li>Assist in the preparation of disclosure schedule</li> </ul>	<ul style="list-style-type: none"> <li>Assess final bids and determine ultimate partner</li> <li>Provide information for disclosure schedule</li> </ul>	<ul style="list-style-type: none"> <li>Review mark-ups of PA</li> <li>Conduct final negotiation of PA and definitive agreements</li> <li>Prepare disclosure schedule</li> </ul>

## Appendix - Analysis of Growth Equity Term Sheet Provisions

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# Term Sheet Analysis and Market Guide

		Range of Typical Market Terms	
Term	Definition	Pro-Investor Term	Pro-Company Term
<b>Type of Security:</b>	This represents security you would issue to an investor. In an equity deal, this will be either Preferred Shares or Common Shares	<ul style="list-style-type: none"> <li>Preferred Shares are the industry standard and provide investors with required minority rights</li> </ul>	
<b>Transaction Fees:</b>	There will be transaction fees for both the Company and the Investors. For investors, they will engage legal counsel and may engage accountants and consultants to assist in the due diligence process as well as other advisors. The Company will also have legal counsel and other advisors that will be engaged for the process.	<ul style="list-style-type: none"> <li>Investors will have the Company pay for all relevant deal expenses; this amount may be capped at a predetermined figure</li> </ul>	<ul style="list-style-type: none"> <li>Each party will pay for their own expenses</li> </ul>
<b>Dividend Rights:</b>	The preferred security will include a dividend to be paid by the Company to the holder of each security. The dividend typically ranges from 5%-10%.	<ul style="list-style-type: none"> <li>Cumulative and Accruing Dividend at 6-10%– This feature creates significant downside protection for the investor and essentially guarantees a minimum return for the investor at the dividend rate. While the dividend does not need to be paid over time, it will accrue and accumulate, to be paid out upon a qualifying liquidation event</li> </ul>	<ul style="list-style-type: none"> <li>Paid If and When Declared at 6-8% – Dividends under this scenario are only paid if the Company declares a dividend for common shareholders. This offers protection to investors and insures that Preferred Securities are paid prior to common shareholders. This is typically a moot point for growth companies as capital is typically reinvested back into the business prior to returning capital to shareholders</li> </ul>
<b>Liquidation Preference:</b>	A feature that upon a liquidation event guarantees a minimum return to preferred investors prior to any other constituencies receiving value. This typically represents the ultimate downside protection and has its strongest effects at lower exits. Some investors may include the dividend as part of the liquidation preference particularly if is cumulative.	<ul style="list-style-type: none"> <li>Liquidation Preference at 1.0x – Investors will receive their full investment upon any liquidation preference prior to any other equity holders</li> </ul>	



## Term Sheet Analysis and Market Guide (cont.)

Term	Definition	Range of Typical Market Terms	
		Pro-Investor Term	Pro-Company Term
<b>Participation Rights:</b>	This feature, used in combination with a liquidation preference, allows Preferred Investors to “Participate” on a pro rata basis above and beyond the liquidation preference. It is a common feature to place a “Cap” on the participation right to limit the total return a preferred shareholder can earn on top of their liquidation preference. This will create a break-even point where the preferred shareholder would convert their preferred shares to common shares.	<ul style="list-style-type: none"> <li>Participation Rights at a 3.0x Cap</li> </ul>	<ul style="list-style-type: none"> <li>No participation rights. Therefore, the Preferred Investor only has the choice to receive its Liquidation Preference or receive its as-converted share of the proceeds. In other words, they cannot get both a liquidation preference and the participation amount</li> </ul>
<b>Redemption Rights:</b>	<p>The ability for the Preferred Investor to require the Company to repurchase the preferred securities after a predetermined time frame, typically 5 years. The longer the period is the better for the Company. The purchase price can be a variety of options:</p> <ol style="list-style-type: none"> <li>Fair Market Value – a protocol to determine FMV must be put in place and often involves a third party source. Preferred Investors often also ask that that FMV not take into account any discounts for lack of marketability or minority share, which can increase the price by 20-30%.</li> <li>At the Liquidation Price allowing the Investor to recoup their initial investment.</li> <li>A pre-determined multiple or fixed dollar amount.</li> </ol>	<ul style="list-style-type: none"> <li>Exercisable at year 5 at FMV. This allows Investors to have an exit prior to a traditional liquidation event. Often required at a funds end of life; regardless of whether a Company is ready to exit or has the sufficient capital</li> </ul>	<ul style="list-style-type: none"> <li>Exercisable at year 5 at the Liquidation Preference. Turns the security to a debt like instrument. Encourages the investor not to redeem if any appreciation has occurred with the Company</li> </ul>
<b>Anti-dilution Provisions:</b>	This is a feature that protects Preferred Investors when the Company does an additional round of financing at a lower valuation (a “down round”).	<ul style="list-style-type: none"> <li>Full Ratchet Anti-dilution – This would be a feature that effectively converts the original preferred conversion price to that of the new round</li> </ul>	<ul style="list-style-type: none"> <li>Broad Based Weighted Average Anti-dilution – Provides protection that effectively reduces the conversion price to reflect the weighted average effect on the re-pricing of the original preferred shares</li> </ul>

## Term Sheet Analysis and Market Guide (cont.)

Term	Definition	Range of Typical Market Terms	
		Pro-Investor Term	Pro-Company Term
<b>Board of Directors:</b>	The Composition of the Board Of Directors is very important and should be commensurate with the investment being made.	<ul style="list-style-type: none"> <li>Investors will push for slightly higher representation and a “strong” independent director representation</li> </ul>	<ul style="list-style-type: none"> <li>Existing shareholders should maintain control of the Board and provide seats commensurate with implied ownership</li> </ul>
<b>Registration Rights:</b>	The Preferred Shares may be converted into common shares by investors and the investors will have rights that will mandate that the company will register those shares as appropriate. This will provide the investors with the opportunity to trade those shares if they choose to.	<ul style="list-style-type: none"> <li>Right to force an IPO after an agreed upon period, typically 3-5 years</li> </ul>	<ul style="list-style-type: none"> <li>Preferred Investors only have the right require registration of their shares after the IPO</li> </ul>
<b>Right of First Offer:</b>	This is a feature that allows Preferred Investors to purchase their pro rata share of any new issuance of securities by the Company.	<ul style="list-style-type: none"> <li>Right to purchase pro rata share of new securities but no penalty for failure to do so</li> </ul>	<ul style="list-style-type: none"> <li>If a Preferred Investor fails to purchase its pro rata share of any new securities, then either (a) they lose this right for future issuances, or (b) its Preferred Stock is converted into Common Stock (referred to as a pay-to-play provision)</li> </ul>
<b>Right of First Refusal and Co-Sale:</b>	<p>ROFR: The right of the investors to purchase any shares that a common stockholder desires to sell.</p> <p>Co-Sale: The right to piggyback on the founder’s sale by selling a pro rata share of an investor’s shares.</p>	<ul style="list-style-type: none"> <li>ROFR and Co-Sale with limited exclusions</li> </ul>	<ul style="list-style-type: none"> <li>ROFR but no Co-Sale Rights. Also, negotiate for a carve-out from the ROFR for sales of up to 10% of each founder’s shares</li> </ul>
<b>Drag Along Right:</b>	This is a feature that allows the Preferred Investors to force a sale of the Company.	<ul style="list-style-type: none"> <li>Absolute right to force a sale of the Company and “drag” the founders in such sale</li> </ul>	<ul style="list-style-type: none"> <li>No drag along right</li> </ul>

## Term Sheet Analysis and Market Guide (cont.)

Term	Definition	Range of Typical Market Terms	
		Pro-Investor Term	Pro-Company Term
<b>Protective Provisions:</b>	<p>These provisions exist to protect the minority rights of the investors as they will typically not have control of the Company or the Board. Most of these minority rights are negative and not affirmative, meaning they do not have the right to make you do things, but have the right to prevent you from doing things that effectively change the inherent value and structure of their securities. These protective rights include but are not limited to the consent that shall be required for any action (by merger, consolidation, reclassification or otherwise) that:</p> <ul style="list-style-type: none"> <li>• Alters or changes the rights, preferences or privileges of the Series A Preferred</li> <li>• Increases or decreases the authorized number of shares of Common, Series A Preferred or Preferred Stock</li> <li>• Creates or issues (excluding stock options) any new class or series of shares</li> <li>• Results in the redemption or repurchase of any shares of Existing Securities</li> <li>• Results in liquidation, dissolution, or winding up of the Company, any merger or other corporate reorganization that results in a change of control of the Company, or any transaction in which significant assets of the Company are sold</li> <li>• Amends or waives any provision of the Company's Certificate of Incorporation or Bylaws</li> <li>• Results in the acquisition of another company or the assets of another company</li> <li>• Increases or decreases the authorized size of the Company's Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>• Standard clauses that exist no matter what</li> </ul>	<ul style="list-style-type: none"> <li>• Standard clauses that are effective only when thresholds of ownership are maintained by the investor</li> <li>• In very pro-Company transactions, the founders negotiate for a more limited list of major transactions, like a sale of the company, that require approval of the common stock</li> </ul>

## Appendix - Understanding the Economic Impact of Minority Equity Raises

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# Term Sheet Scenario Model

- Structure is critically important to investor returns for minority investments (3-5 year exit time horizon)
- PE firms are highly focused on structuring to protect both downside and upside scenarios:
  - Downside: security type, liquidation preference, dividend rights
  - Upside: security type, participation preferences
- Finding the right balance between valuation and structure is paramount to protecting existing equity holders' upside upon ultimate exit

Valuation		Scenario*	Participation (Y/N)	Participation Cap	Liquidation Preference
Premoney Valuation	\$130	1	Y	1.0x	1.0x
Investment In	\$50	2	Y	2.0x	1.5x
Liquidity	\$30	3	Y	3.0x	2.0x
Growth (Balance Sheet)	\$20				
Post Money Valuation	\$150				

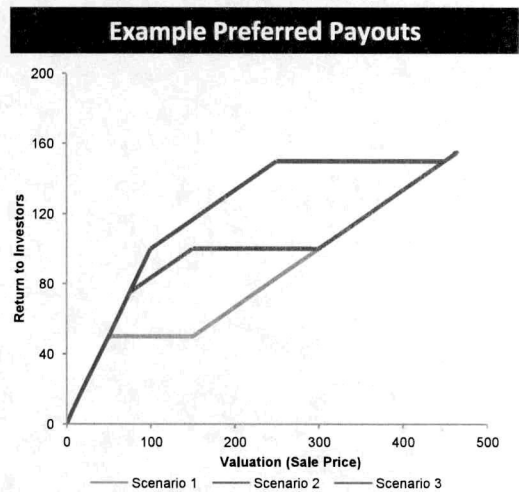
  

Dividends (Calculated as PIK, excluded from Cap, simple)	
Accrual Years (Years Before Sale)	5.0
Dividend %	0.0%
Preferred Investment	\$50
Dividend Payout	\$0

Investor Scenario	Liquidation Preference	Start of Cap Region	Conversion to Common
1	\$50	\$50	\$150
2	\$75	\$150	\$300
3	\$100	\$250	\$450

\*Liquidation preference should always be less than or equal to participation



# Scenario #1

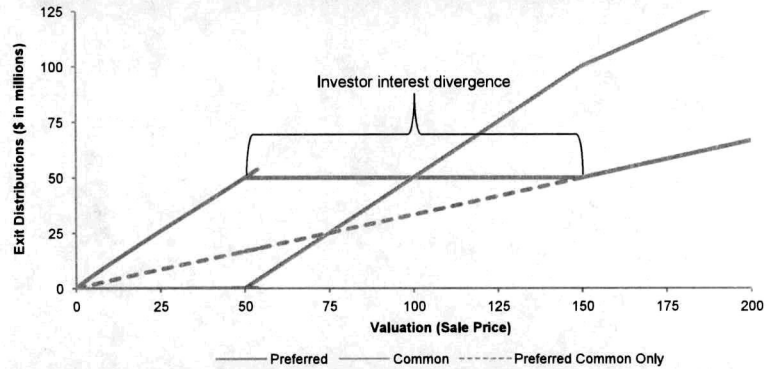
## Security Structure:

- Liquidation Preference: 1.0x
- Participation Preference: 1.0x

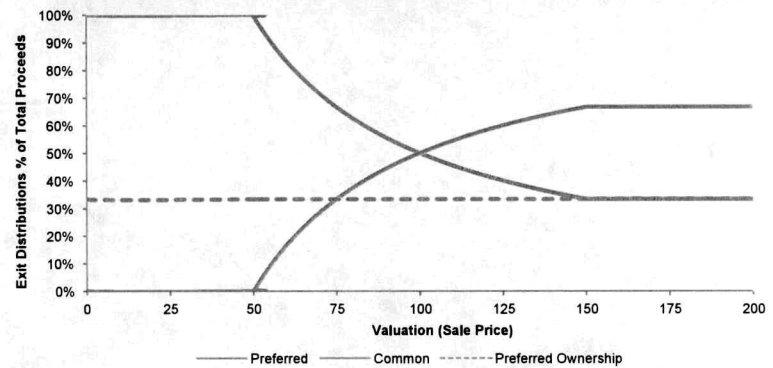
## Exit Economics:

- Liquidation Preference: \$50m
- Start of Cap Region: \$50m
- Conversion to Common: \$150m
- Exposure: Exits between \$50m-\$150m

**Equity Distribution Split**



**Equity Distribution as % of Total Proceeds**





# Scenario #2

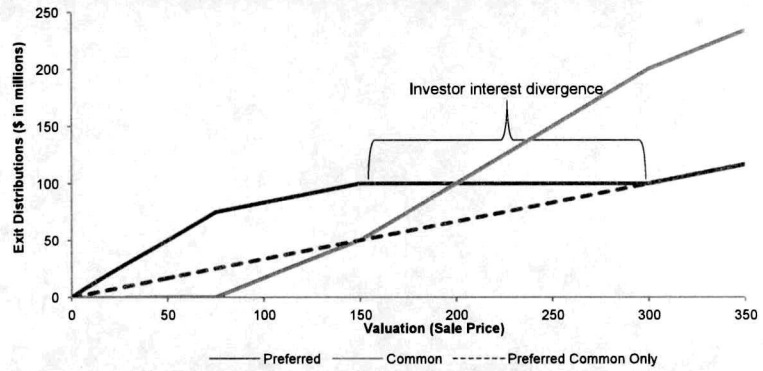
## Security Structure:

- Liquidation Preference: 1.5x
- Participation Preference: 2.0x

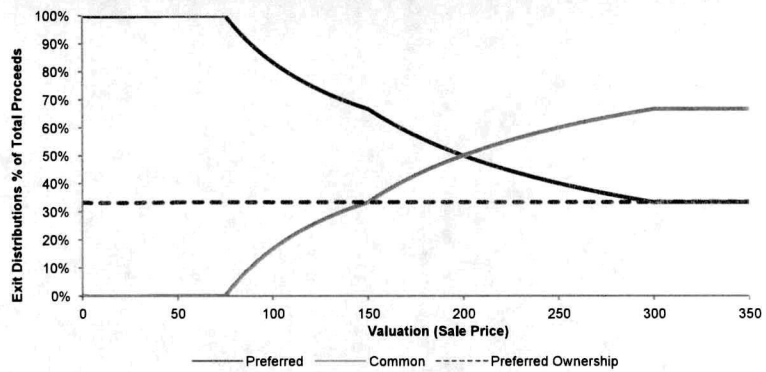
## Exit Economics:

- Liquidation Preference: \$75m
- Start of Cap Region: \$150m
- Conversion to Common: \$300m
- Exposure: Exits between \$75-\$300m

**Equity Distribution Split**



**Equity Distribution as % of Total Proceeds**



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# Scenario #3

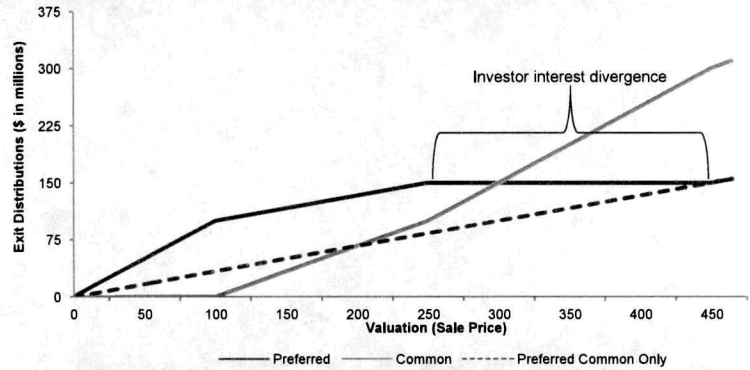
## Security Structure:

- Liquidation Preference: 2.0x
- Participation Preference: 3.0x

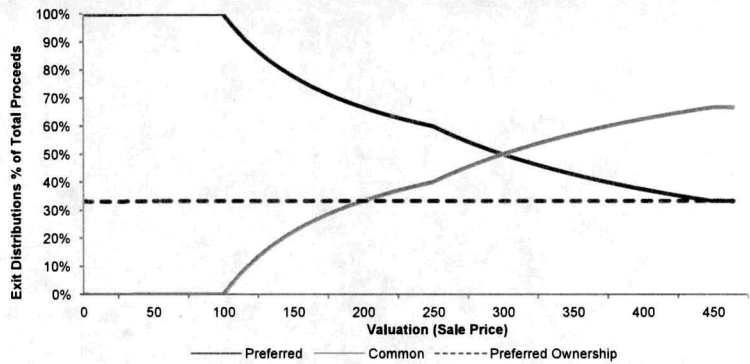
## Exit Economics:

- Liquidation Preference: \$100m
- Start of Cap Region: \$250m
- Conversion to Common: \$450m
- Exposure: Exits between \$100-450m

**Equity Distribution Split**



**Equity Distribution as % of Total Proceeds**



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**PROOF OF SERVICE**

**STATE OF CALIFORNIA, COUNTY OF LOS ANGELES**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Los Angeles, State of California. My business address is 1999 Avenue of the Stars, Suite 1000, Los Angeles, CA 90067.

On December 26, 2018, I served true copies of the following document(s) described as:

**DECLARATION OF JASON J. TOKORO IN SUPPORT OF PLAINTIFFS' MOTION TO COMPEL FURTHER DISCOVERY RESPONSES AND REQUEST FOR SANCTIONS IN THE AMOUNT OF \$35,000**

on the interested parties in this action as follows:

**SERVICE LIST**

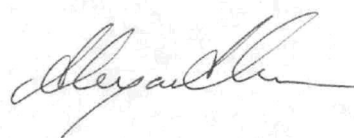
Ekwon E. Rhow Fanxi Wang Kate S. Shin BIRD, MARELLA, BOXER, WOLPERT, NESSIM, DROOKS, LINCENBERG & RHOW, P.C. 1875 Century Park East, 23rd Floor Los Angeles, CA 90067-2561	Attorneys for Defendants and Cross- Complainants LONDON TRUST MEDIA, INCORPORATED and ANDREW LEE  Tel: (310) 201-2100 Fax: (310) 201-2110 Email: erhow@birdmarella.com fwang@birdmarella.com kshin@birdmarella.com
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**BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with the practice of Miller Barondess, LLP for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid. I am a resident or employed in the county where the mailing occurred. The envelope was placed in the mail at Los Angeles, California.

**BY E-MAIL OR ELECTRONIC TRANSMISSION:** I caused a copy of the document(s) to be sent from e-mail address aalamango@millerbarondess.com to the persons at the e-mail addresses listed in the Service List. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on December 26, 2018, at Los Angeles, California.



Alexandria Alamango