

# **EXHIBIT 28**

**From:** Steven Donziger <[sdonziger@donzigerandassociates.com](mailto:sdonziger@donzigerandassociates.com)>  
**Sent:** Tuesday, January 2, 2018 7:58 AM  
**To:** Katie Sullivan <[Katie@Streamlinefamilyoffice.com](mailto:Katie@Streamlinefamilyoffice.com)>  
**Cc:** Aaron Marr Page <[aaron@forumnobis.org](mailto:aaron@forumnobis.org)>  
**Subject:** Re: other funder -- important

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ill talk to carmody and try to figure it out

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**From:** Katie Sullivan <[Katie@Streamlinefamilyoffice.com](mailto:Katie@Streamlinefamilyoffice.com)>  
**Sent:** Tuesday, January 2, 2018 8:43:46 AM  
**To:** Steven Donziger  
**Cc:** [aaron@forumnobis.org](mailto:aaron@forumnobis.org)  
**Subject:** Re: other funder -- important

We segregated the two personal loans (GK & DS) from the cap table since they had not yet been converted to equity. SD, you were going to reach out to the Carmody to understand how he came up with the #'s so we could make a relevant conversion from your % to an investor. If you want to delegate this, I'm happy to reach out.

Agree that it wouldn't be fair to convert 2011 \$ to a 2018 valuation. Has the \$250K loan come up in conversation over that last couple years? Key would be to also understand G's expectations which in the end is backed up with the loan agreement.

0.34165% sans \$250k loan

On Jan 2, 2018, at 8:26 AM, Steven Donziger  
<[sdonziger@donzigerandassociates.com](mailto:sdonziger@donzigerandassociates.com)> wrote:

With regard to the promissory note for GK dating back to his 250k loan to me personally in 2011, Katie is proposing we just convert that into equity at the current valuation. I am not so sure -- that might give him a windfall.

Note that in May of 2012 we executed a replacement agreement which obligates me to repay Krevlin personally a certain amount out of my net recoveries from any collection of the judgment. Carmody (our lawyer then) came up with a formula of dividing the unpaid amt of the loan by 250k, "and multiplying the resulting fraction by the product of .000642 times the Net Recoveries". I have no idea how he came to this number or how that might be translated into equity at this point, as distinct from something based on my net recoveries. My guess is that Carmody based this on the valuation of the case back then as we were selling shares to investors.

My recommendation is that we not mix the 600k with the prior loan in the current agreement, but

that we try to convert the prior loan into equity in the near future once we figure out a fair valuation based on what Carmody was thinking.

thoughts? maybe the three of us should talk. please advise I am available

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**From:** Katie Sullivan <[Katie@Streamlinefamilyoffice.com](mailto:Katie@Streamlinefamilyoffice.com)>

**Sent:** Monday, January 1, 2018 3:44:52 PM

**To:** Steven Donziger

**Cc:** [aaron@forumnobis.org](mailto:aaron@forumnobis.org)

**Subject:** Re: other funder -- important

With percentages below:

0.125 - \$250k note if converted at current valuation

0.125 - \$250k May 2016

0.05 - \$100k July 2016 - assumption as there is only a Spanish addendum in files

0.16675 - \$250k Jan 2018

0.46665 total

On Jan 1, 2018, at 3:23 PM, Katie Sullivan <[Katie@Streamlinefamilyoffice.com](mailto:Katie@Streamlinefamilyoffice.com)> wrote:

From the files:

250 Feb 2011 - as a note & need to convert to equity

250 May 2016

100 Addendum signed July 2016

600 total

On Jan 1, 2018, at 2:24 PM, Steven Donziger <[sdonziger@donzigerandassociates.com](mailto:sdonziger@donzigerandassociates.com)> wrote:

Is the aggregate investment amount of the other guy (not TA) now 600,000?

He put in 250,100, now 250 which equals 600

please confirm

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