

EXHIBIT 13

MEMORANDUM FROM [REDACTED]

1. This statement is based on my best recollection as of December 1, 2017.
2. I am the owner and manager of financial businesses, including having a controlling interest in [REDACTED] (formerly known as [REDACTED]), and was formerly the Chairman and CEO of [REDACTED]. Separately, I founded and own [REDACTED], which manages my personal investments.
3. Since approximately 2011, I and my businesses have engaged in transactions with Imaad Zuberi and his businesses, including Avenue Ventures.
4. My business arrangements with Avenue Ventures and Mr. Zuberi have only sometimes been memorialized by formal contracts, and our arrangements are often flexible and change depending on the course that each transaction or project takes. Our business deals and our financial relationship are thus very fluid, and we keep only an informal tally of what is owed between us rather than a formal ledger or accounting. As a result, a written contract for a particular project may ultimately have little relationship to the actual arrangement between us, as the circumstances may change and we typically do not take the time to draft new documents to reflect the changed circumstances and details of the arrangement. This is partly due to the fact that, after my forced departure from Bahrain in October 2013, I have not had significant support services or much business infrastructure to support my work on these various transactions. Mr. Zuberi has in some instances acted on an ad hoc basis to provide various support services, such as travel arrangements and obtaining documentation for transactions.
5. Mr. Zuberi plays several roles in our business deals. One is to identify investments, including in the United States and elsewhere, to provide "deal flow" for my businesses. This requires that he travel around the world seeking deals, including real estate and startup businesses, in which I or my investors may want to invest. The second is to identify new investors who will co invest, enter into joint partnerships, or fund deals in addition to or in lieu of any funding from my businesses. A third is acting as a strategic advisor, translating US business concepts into ventures that can be replicated overseas,

and leveraging his network and strong relationships around the world to assist on my other business projects.


6. Mr. Zuberi often fronts the costs of working on deals, such as travel costs for third parties, and seeks reimbursement from me later. He has also paid hundreds of thousands of dollars to the Milken Institute related to its global conference, related to attendance by third parties associated with our business dealings. Although we have sometimes entered into contracts stating that I would reimburse Mr. Zuberi for his expenses, we have not always followed these provisions. Sometimes I have paid invoices for project expenses, and on other occasions I have not paid invoices but expected that Mr. Zuberi's expenses would be taken out of other funds sent to him.
7. I generally have not requested reimbursement from Avenue Ventures or Mr. Zuberi for funds paid in connection with projects that did not come to fruition; instead, we have typically shifted those funds to other projects that Mr. Zuberi has identified. My understanding has been (and I believe that Mr. Zuberi's understanding is the same) that funds sent to Avenue Ventures and Mr. Zuberi are in the nature of "convertible loans," meaning that the payment is a loan that Mr. Zuberi can convert to income based on work performed. If the project is fully performed and comes to fruition, he earns the full amount. If not, he earns a percentage or amount based on the amount of time spent and expenses advanced by him. I would typically expect him to earn about 25% of the total amount. The remaining 75 to 80 percent would be invested or otherwise used by him, with the knowledge that he had an obligation to either repay me (with interest), apply the funds as payment for his work on future projects, or convert the funds into a position in his investments.
8. For example, I paid Mr. Zuberi to find investors for a development in Libya that never materialized because of unrest in the country following the Arab Spring. I understand that Mr. Zuberi took the funds that he did not use for the Libyan project and invested them on my behalf in new projects, such as startup businesses and rental properties in the United States.
9. On other occasions, I have sent Mr. Zuberi funds to invest directly on my behalf or as an investment for my companies. This includes the AmericaCares and USCares projects, in.



which I invested approximately two million dollars and provided money for certain legal expenses for those ventures. When we were not able to go forward with those projects, Mr. Zuberi and I agreed that the funds I had provided would be invested in other matters, such as real property, though some funds have been returned to me or used for other purposes at my direction. On another occasion, Mr. Zuberi told me that he needed assistance to buy a rental property in the United States, and I sent him funds knowing that he would either (a) informally recognize that I had an ownership interest in the purchased property (valued based on the funds I had provided); (b) do work for me in the future to earn the payment; (c) consider the funds as a loan that would compound interest; or (d) some combination of the three. This is consistent with my arrangements with other business partners on projects in the Middle East, Asia, and North Africa.

10. I understood that my name would not be on any of the properties in which I had an investment interest. I trust Mr. Zuberi to maintain my interest in any property, even without a contract or other paperwork, as we have worked together extensively in the past and I anticipate that we will continue to work together on several projects in the future. Mr. Zuberi generally lets me know how the funds I have provided have been used and invested and I trust his judgment on how to best apply those funds. I have not wanted to be listed as a co-borrower on the properties in which Mr. Zuberi has provided me with an investment interest, which I understood would be required if we took out a loan on the properties and I was listed as a co-owner. I also have not asked Mr. Zuberi for a share of the interest in any investment or the rents from any real property, unless the interest payments are large; I would rather have the interest or rents reinvested for my benefit.

11. Given the amount of funds I send to Mr. Zuberi in connection with these projects or investments, the fact that he is often not given a set amount as compensation in our deals, and the fact that I generally do not ask for a refund from him for projects that are not completed or successful, I have often directed him to pay for various things on my behalf and for my family. These include first class travel, expensive watches, cars (including several Teslas, a BMW, and a Mercedes), handbags, clothing, and electronics, among other things. He also paid for my mobile telephone bill, which in some months ran into the thousands of dollars given how much I used it. I generally have not reimbursed him for these purchases and payments, as I view the money he spends on



these items as mine, either from prior payments or in lieu of my portion of rents or income being generated by properties in which he invested my money.

12. Over the past several years, Mr. Zuberi and I have been settling up our accounting for earlier years to ensure that all of the unearned funds that I have sent to him are reflected in formal ownership agreement for the properties he bought with the loaned funds. Although we had informal understandings that portions of the funds I sent to him were investments or loans, we both understand the need to formalize these earlier agreements by allocating ownership of the properties held in Mr. Zuberi's name.

13. I attach two lists to this declaration:

- a. The first is a list of purchases that, to the best of my recollection, Mr. Zuberi made on my behalf and at my direction between 2012 and 2015. 2016 is addressed in a separate declaration. In addition, he has made a number of purchases at my direction in 2017, including a variety of watches. Over the years, I believe he has purchased approximately 12 to 15 Patek Philippe watches at my direction, which cost an average of \$65,000 each. I do not see most of these watches (or telephone bills that I understand ran into the thousands of dollars per month) on the list of purchases, so this list does not reflect all of the significant purchases that he made during this time period at my direction.
- b. The second is a list reflecting the business trips that I am aware that Mr. Zuberi took between 2012 and 2016 that related to our business dealings. I am also aware that, on most if not all trips, Mr. Zuberi would have business meals – some of which I attended – with persons with whom we were dealing in the various countries.

I declare the foregoing is true and correct, to the best of my recollection. Signed in Geneva, Switzerland, on December 1, 2017.

ZUBERI, IMAAD
Expense Analysis
Account: ESAM PURCHASES
Years: 2012-2015

Banking Institution	Account No.	Year	Date	Name	Transaction Description	Amount
AMEX		2012	02.02.12	Hermes Greece	Jewelry	393.15
AMEX		2012	02.05.12	Neiman Marcus		3'891.60
AMEX		2012	04.16.12	Hermes	Apparel	776.04
AMEX		2012	04.29.12	Prada		538.31
AMEX		2012	05.08.12	Gap		239.62
AMEX		2012	05.12.12	Hugo Boss		162.04
AMEX		2012	06.04.12	Gap		273.93
AMEX		2012	07.06.12	Prada		212.06
AMEX		2012	08.05.12	Prada		1'419.19
AMEX		2012	09.29.12	Dolby Theatre	Tickets	576.00
AMEX		2012	09.29.12	Hermès		212.06
AMEX		2012	10.17.12	J Crew		86.85
CHASE		2012	10.18.12	Banana Republic	Apparel	153.73
AMEX		2012	10.20.12	J Crew		443.56
CHASE		2012	10.25.12	J Crew		192.77
CHASE		2012	11.28.12	J Crew		350.33
AMEX		2012	12.04.12	Prada		884.93
AMEX		2012	12.04.12	Prada		538.31
CHASE		2012	12.19.12	J Crew		366.18
AMEX		2012	12.19.12	Nike		631.76
CHASE		2012	12.21.12	Prada	Apparel	3'229.88
CHASE		2012	12.21.12	Prada	Apparel	783.00
		2012 Total				16'355.30
BANK OF AMERICA		2013	05.28.13	Ramli Mall	Bahrain	530.55
AMEX		2013	01.02.13	Massimo Dutti		2'163.86
AMEX		2013	01.07.13	Prada		2'370.75
CHASE		2013	01.24.13	AT&T		788.51
CHASE		2013	01.24.13	AT&T		544.33

ZUBERI, IMAAD
Expense Analysis
Account: ESAM PURCHASES
Years: 2012-2015

Banking Institution	Account No.	Year	Date	Name	Transaction Description	Amount
AMEX		2013	02.09.13	Hermes		716.97
AMEX		2013	02.09.13	Montblanc Boutique		1'072.74
AMEX		2013	02.16.13	Massimo Dutti		523.22
USC CREDIT UNION		2013	03.22.13	Witt O'Brien's	Bahrain trip for	125'000.00
USC CREDIT UNION		2013	04.02.13	Tesla Motors Inc	Reservation # RN328506 final payment	115'927.00
AMEX		2013	04.13.13	Prada		539.55
AMEX		2013	04.13.13	Prada		11'240.00
USC CREDIT UNION		2013	05.10.13	SYCR	██████ - Legal Expense per Imaad	20'000.00
CHASE		2013	05.11.13	Tesla Motors		5'000.00
AMEX		2013	05.11.13	J Crew		568.44
USC CREDIT UNION		2013	05.16.13	Pasadena City College	██████	40.00
AMEX		2013	05.16.13	Hermes		239.61
USC CREDIT UNION		2013	06.21.13	Hugh Williams	██████ Half	1'100.00
USC CREDIT UNION		2013	06.27.13	Tesla Motors Inc	White Tesla Model S	124'739.00
AMEX		2013	08.07.13	Prada		2'430.70
AMEX		2013	08.08.13	Prada		1'340.70
AMEX		2013	08.13.13	Montblanc Boutique		426.08
AMEX		2013	08.18.13	Universal Studios	Tickets	2'093.00
AMEX		2013	08.24.13	Montblanc Boutique		2'399.66
CHASE		2013	09.03.13	Hermes E3 Frankfurt		719.82
AMEX		2013	09.03.13	Montblanc Boutique		1'045.09
AMEX		2013	09.27.13	Ecco	Store	451.17
BANK OF AMERICA		2013	09.30.13	Roissy 2 TA 4	France	949.52
AMEX		2013	10.02.13	Hermes		425.34
AMEX		2013	10.02.13	Hermes		612.41
AMEX		2013	10.02.13	Tod's		428.05
AMEX		2013	10.16.13	Montblanc Boutique		1'072.19
AMEX		2013	12.31.13	Prada		272.50

ZUBERI, IMAAD
Expense Analysis
Account: ESAM PURCHASES
Years: 2012-2015

Banking Institution	Account No.	Year	Date	Name	Transaction Description	Amount
AMEX		2013	12.31.13	Prada		3'068.35
		2013 Total				430'839.11
CHASE		2014	12.19.14	Tesla Motors		2'500.00
AMEX		2014	01.06.14	Sony		2'411.98
AMEX		2014	01.08.14	Prada		577.70
AMEX		2014	01.14.14	Tumi Stores		250.41
AMEX		2014	01.18.14	Sony		98.09
AMEX		2014	01.22.14	Galerie Lafayette		216.83
AMEX		2014	01.22.14	Galerie Lafayette		330.12
AMEX		2014	01.29.14	Nike		274.96
AMEX		2014	01.31.14	Selfridges Retail		791.42
CHASE		2014	02.02.14	Ecco Shop	Apparel	164.99
AMEX		2014	02.02.14	Harrods Limited	Dept Store	162.79
AMEX		2014	02.02.14	Harrods Limited	Dept Store	3'312.44
AMEX		2014	02.19.14	Prada		577.70
AMEX		2014	03.08.14	Burberry		488.61
AMEX		2014	03.08.14	Tumi Stores		299.76
AMEX		2014	03.08.14	Tumi Stores		703.06
AMEX		2014	03.23.14	Prada		245.25
AMEX		2014	03.30.14	Prada		637.65
AMEX		2014	03.31.14	Telsamotors	Catalog Merch	442.10
AMEX		2014	04.21.14	Teslamotors	Auto Dealer	1'426.17
AMEX		2014	04.27.14	Teslamotors	Auto Dealer	529.60
AMEX		2014	04.30.14	Apple Store		3'281.46
AMEX		2014	05.13.14	Apple Store		3'223.70
AMEX		2014	05.20.14	Montblanc		81.75
AMEX		2014	06.02.14	Sony		2'412.13
AMEX		2014	06.09.14	Google Glass		1'635.00

ZUBERI, IMAAD

Expense Analysis

Account: ESAM PURCHASES

Years: 2012-2015

Banking Institution	Account No.	Year	Date	Name	Transaction Description	Amount
AMEX		2014	06.09.14	Google Glass		1'635.00
CHASE		2014	06.20.14	Ecco Shop	Apparel	284.96
AMEX		2014	06.28.14	Prada		572.88
CHASE		2014	07.05.14	Ecco Shop	Apparel	309.26
AMEX		2014	07.05.14	Harrods Limited	Dept Store	64.30
AMEX		2014	07.26.14	Nike Town		152.43
AMEX		2014	09.04.14	Prada		4'458.10
AMEX		2014	09.26.14	Tom Ford	Retail	7'690.00
AMEX		2014	10.02.14	Prada		265.48
AMEX		2014	10.14.14	Obagi Skin		50.00
AMEX		2014	10.15.14	Obagi Skin		250.00
AMEX		2014	10.29.14	Selfridges Retail		1'123.40
AMEX		2014	10.30.14	Selfridges Retail		14.23
AMEX		2014	11.02.14	Google*Devices		3'270.00
AMEX		2014	11.10.14	Teslamotors	Catalog Merch	436.97
AMEX		2014	11.12.14	Teslamotors	Catalog Merch	645.00
AMEX		2014	11.15.14	Tumi Stores		562.44
AMEX		2014	11.26.14	Hermes		811.72
CHASE		2014	11.27.14	Ecco Shop	Apparel	175.35
AMEX		2014	11.27.14	Hermes		744.52
AMEX		2014	11.27.14	Hermes		814.71
AMEX		2014	12.02.14	Hermes		1'582.42
AMEX		2014	12.02.14	Hermes		2'267.72
AMEX		2014	12.02.14	Hermes		2'778.58
AMEX		2014	12.14.14	Bloomingdales		926.18
AMEX		2014	12.16.14	Obagi Skin		68.00
AMEX		2014	12.18.14	Prada		2'757.70
AMEX		2014	12.19.14	Ermenegildo Zegna	Apparel	2'719.55

ZUBERI, IMAAD
Expense Analysis
Account: ESAM PURCHASES
Years: 2012-2015

Banking Institution	Account No.	Year	Date	Name	Transaction Description	Amount
AMEX		2014	12.19.14	Prada		272.50
		2014 Total				64'779.07
BANK OF AMERICA		2015	06.17.15	Tesla Motors Inc	Gray P85D	67'301.00
AMEX		2015	01.07.15	Apple Store		1'970.10
AMEX		2015	01.12.15	Apple Store		925.41
AMEX		2015	02.09.15	Apple Store		925.41
AMEX		2015	02.18.15	Bloomingdales		453.44
AMEX		2015	02.18.15	Bloomingdales		2'597.47
AMEX		2015	02.28.15	J Crew		578.77
AMEX		2015	04.15.15	J Crew		339.49
CHASE		2015	05.10.15	Tesla Motors		2'500.00
AMEX		2015	05.19.15	AGS Boutique Hermes	Store	1'975.98
AMEX		2015	07.01.15	Patek Philippe	Jewelry	20'045.26
CHASE		2015	07.18.15	Ecco	London	156.73
AMEX		2015	08.05.15	Bloomingdales		385.44
AMEX		2015	08.05.15	Bloomingdales		1'672.06
AMEX		2015	08.15.15	Apple Store		6'927.96
AMEX		2015	08.20.15	AGS Boutique Hermes	Store	866.43
AMEX		2015	08.25.15	Apple Store		(3'426.86)
CHASE		2015	09.14.15	Tesla Motors		2'500.00
WELLS FARGO		2015	10.05.15	cashier's check purchase - pay to the order of: cashier's check		39'300.00
WELLS FARGO		2015	10.05.15	House of Imports		690.00
AMEX		2015	10.17.15	Tory Burch		273.75
BANK OF AMERICA		2015	11.12.15	Wire Out Tesla Motors Switzerland	ID:8770000003 Chase Bank ID:CHASCHGX	120'000.00
AMEX		2015	11.13.15	Selfridges	Retail	2'427.46
AMEX		2015	11.22.15	Apple Store		3'907.60
AMEX		2015	12.19.15	Patek Philippe	Jewelry	85'311.30
AMEX		2015	12.20.15	AGS Boutique	Card & Souvenir Store	847.12

ZUBERI, IMAAD
Expense Analysis
Account: ESAM PURCHASES
Years: 2012-2015

Banking Institution	Account No.	Year	Date	Name	Transaction Description	Amount
		2015 Total				361'451.32
		Grand Total				873'424.80



ZUBERI, IMAAD

Business Travel Recap

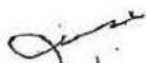
Years: 2012 - 2016

Arrival	Departure	Location(s)
01.05.12	N/A	Riyadh
01.26.12	02.02.12	Athens, Greece
02.02.12	02.04.12	London, UK
02.12.12	N/A	Phoenix, NV
03.11.12	03.12.12	Las Vegas, NV
04.08.12	04.11.12	Kuwait
04.11.12	04.20.12	Karachi, Dubai
04.30.12	05.05.12	Kuwait, Dubai
05.28.12	06.03.12	Karachi, Dubai
07.11.12	07.15.12	Abu Dhabi
09.18.12	09.23.12	Washington DC
10.05.12	10.06.12	Washington DC
11.05.12	11.08.12	Chicago, IL
11.22.12	11.27.12	Dubai, Bahrain, Karachi
11.29.12	12.01.12	Washington DC
12.04.12	12.13.12	Beijing Capital
12.13.12	12.15.12	Washington DC
12.17.12	12.19.12	Washington DC
12.26.12	01.04.13	Dubai, Jeddah
01.17.13	01.22.13	Washington DC
01.23.13	01.24.13	Baltimore, MD
02.14.13	02.19.13	Tripoli, Istanbul, Munich, Frankfurt
02.24.13	02.27.13	Washington DC
03.02.13	03.11.13	Istanbul, Dubai, Islamabad, Bahrain
03.11.13	03.15.13	Washington DC
04.02.13	04.05.13	Marina Del Rey, CA
04.16.13		Istanbul, Bahrain
05.11.13	05.25.13	Dubai, Kuwait, Karachi, Bahrain
06.26.13		London, UK
07.11.13		Geneva, Istanbul
07.21.13	07.25.13	Washington DC
08.13.13	08.15.13	Pasadena, CA
08.27.13	08.29.13	Los Angeles, CA
09.06.13	09.19.13	Dubai, Islamabad, Riyadh
09.23.13	09.30.13	Abu Dhabi, Bahrain Dubai
09.30.13	10.05.13	Paris, FR
10.05.13	10.15.13	London, UK
10.31.13	11.07.13	Washington DC

[Handwritten signature]

ZUBERI, IMAAD
Business Travel Recap
Years: 2012 - 2016

Arrival	Departure	Location(s)
11.14.13	11.21.13	Washington DC
11.24.13	11.28.13	London, Dubai
11.28.13	12.03.13	Dubai, Sri Lanka
12.11.13	12.18.13	Washington DC
01.01.14		Dubai, Mumbai
01.09.14	01.13.14	Washington DC
01.13.14	01.15.14	New York, NY
01.19.14	01.23.14	London, Paris
01.26.14	01.30.14	Washington DC
01.30.14	02.03.14	London, UK
02.03.14	02.14.14	Dubai, Bahrain
02.23.14	03.02.14	Washington DC
03.02.14	03.08.14	Paris, London
03.12.14	03.15.14	Washington DC
03.24.14	03.27.14	Washington DC
04.01.14	04.10.14	Dubai, Sri Lanka
05.07.14	05.09.14	London, Paris
06.14.14	06.21.14	Paris, FR
06.21.14		Dubai, Sri Lanka
07.03.14	07.06.14	London, UK
07.06.14	07.14.14	Vienna, London
07.20.14	07.24.14	Washington DC
07.25.14	07.28.14	Newark, NJ
07.31.14	08.03.14	Vienna, Austria
08.03.14	08.06.14	London, UK
08.24.14	08.28.14	Vienna, Austria
08.28.14	08.29.14	London, UK
09.07.14	09.16.14	Vienna, Paris
09.19.14	09.25.14	Newark, NJ
09.28.14	10.04.14	London, Paris, Rome
10.16.14	10.20.14	Dubai, Sri Lanka
10.20.14	10.21.14	Vienna, London
10.25.14	11.01.14	London, Geneva
11.16.14	11.24.14	Istanbul, Casablanca
11.24.14	12.03.14	London, Vienna, Paris
12.05.14	12.08.14	Dubai, Bahrain
12.22.14	12.31.14	London, Vienna, Dubai, Karachi, Madinah, Istanbul
01.31.15	02.06.15	Vienna, Munich
03.11.15	03.15.15	Paris, Dubai, Islamabad
04.22.15	04.25.15	Washington DC



ZUBERI, IMAAD

Business Travel Recap

Years: 2012 - 2016

Arrival	Departure	Location(s)
05.13.15	05.19.15	New York, Zurich, Paris, Geneva
07.09.15	07.19.15	Washington DC, Istanbul, Jeddah, Madinah, London
07.29.15	08.02.15	Geneva, London
08.16.15	08.20.15	Geneva, London
09.14.15	09.23.15	Geneva, London
09.27.15		London, UK
10.07.15	10.10.15	London, UK
10.10.15	10.15.15	Dubai, Bahrain
11.05.15	11.11.15	Dubai, Bahrain, Jeddah
11.11.15	11.14.15	Geneva, London
11.18.15	11.20.15	Washington DC
12.15.15	12.20.15	Newark, Geneva
01.08.16		Riyadh and Dubai
01.15.16		Kiev
01.17.16		London
04.12.16		Dubai, Jeddah
04.19.16		Dubai, Jeddah, Madinah, Dubai
04.25.16	04.29.16	Dubai, "Seef District"
05.14.16		New York
05.17.16		Geneva (watch purchased)
05.18.16		London
05.19.16	05.23.16	Dubai
06.06.16		Dubai
06.12.16	06.18.16	New York and Washington DC
06.29.16	06.30.16	Washington DC
07.05.16		Dubai
07.10.16		London
07.20.16	08.10.16	Washington, New York, Philadelphia
08.22.16		Geneva
08.24.16		Istanbul
08.28.16		Rome
09.08.16	09.12.16	New York
09.18.16	09.22.16	New York
09.29.16	10.02.16	Istanbul, London
10.04.16		Kiev, Ukraine
10.08.16		London
10.10.16	10.21.16	Brooklyn, NY
10.30.16		Dubai, Shanghai
11.06.16		London
11.09.16	11.12.16	New York
11.22.16		Washington DC

ZUBERI, IMAAD

Business Travel Recap

Years: 2012 - 2016

Arrival	Departure	Location(s)
12.01.16		Washington DC
12.07.16		New York
12.09.16		Washington DC
12.11.16		New York
12.20.16		Dubai
12.20.16		Washington DC
12.23.16		Florida

