

EXHIBIT 52

Date: Sunday, September 4 2016 11:21 PM
Subject: RE: New Prospective Deal - Project Carolina Dataroom Access
From: Rucinski, Marc [ICG-CPB] <mr37416@imcap.ap.ssmb.com>
To: [REDACTED]
CC: Clarke, Simon [ICG-CPB] <SC41422@imcap.ap.ssmb.com>;

Got it. Thanks for update. Hopefully Clive will come around and meet your request in future deals. We have heard there is likely to be another deal before year end.

marc.rucinski@citi.com

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Email disclosures

From: [REDACTED]
Sent: Monday, September 05, 2016 11:14 AM
To: Rucinski, Marc [ICG-CPB]
Cc: Clarke, Simon [ICG-CPB]
Subject: Re: New Prospective Deal - Project Carolina Dataroom Access

Understand

FYI he is disappointed that i do not want to sign on for a new committed capital PE offering with lower fees. I explained that i like the oversight provided by citi of all transactions for his small/medium sized PE firm. as i learnt Citi would not be involved going forward i have declined, as this changes the risk return of investing with below top tier PE managers.

meanwhile will pass on new opportunitis till i get back some money on the old ones and until he shows interest to net fees given that a sign number of his deals may end up as losers.

On Mon, Sep 5, 2016 at 10:57 AM, Rucinski, Marc <marc.rucinski@citi.com> wrote:
Other clients still do have interest in seeing club transactions and are participating. For example, there were 11 clients that participated in the last investment for €7.6MM. For the previous deal it was 15 clients for \$24.7MM.

As for the netting of fees/promote, that is something you would have to discuss with Silverfern as it is not part of the original club agreement. Sorry but you will need to address this with Clive directly.

Thanks,

marc.rucinski@citi.com

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Email disclosures

-----Original Message-----

From [REDACTED]
Sent: Friday, September 02, 2016 10:34 AM
To: Rucinski, Marc [ICG-CPB]
Subject: Re: New Prospective Deal - Project Carolina Dataroom Access

My gut feel is no unless they accept netting versus previous deals where two I am invested in look like they might end up as losers.

Are other clients like me starting to lose interest due to non tealsiation and poor performance of several deals and now clear that not having netting will really damage IRR for the overall allocation to sikverfern

Sent from my iPhone

> On 2 Sep 2016, at 10:03 AM, Rucinski, Marc <marc.rucinski@citi.com> wrote:

>

> Yes. It is deal being offered via the citi club.

>

> Thanks,

>

> Marc Rucinski

>

> _____
> Citi Private Bank – Global Managed Investments – Asia Pacific

> Head of Real Estate and Private Equity 30/F Citibank Tower | Phone:

> [+852.2868.7077](tel:+852.2868.7077)

> 3 Garden Road | Fax: [+852.3009.4697](tel:+852.3009.4697)

> Central, Hong Kong | Mobile: [+852.6900.7077](tel:+852.6900.7077) marc.rucinski@citi.com

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> Email disclosures

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> From: Clarke, Simon [ICG-CPB]

> <SC41422@imcap.ap.ssmb.com <mailto:SC41422@imcap.ap.ssmb.com >>

> Date: Friday, Sep 02, 2016, 9:50 AM

> To: [REDACTED]

>

> Rucinski, Marc [ICG-CPB]

> <mr37416@imcap.ap.ssmb.com <mailto:mr37416@imcap.ap.ssmb.com >>

> Subject: RE: New Prospective Deal - Project Carolina Dataroom Access

>

> Marc?

>

> From: [REDACTED]

> Sent: Friday, September 02, 2016 9:28 AM

> To: Clarke, Simon [ICG-CPB]

> Subject: Fwd: New Prospective Deal - Project Carolina Dataroom Access

>

> Is this a Citi sponsored club deal?

>

> Sent from my iPhone

>

> Begin forwarded message:

> From: SilverfernIS

> <SilverfernIS@flsv.com <mailto:SilverfernIS@flsv.com >>

> Date: 2 September 2016 at 5:14:22 AM HKT

> To: SilverfernIS <SilverfernIS@flsv.com <mailto:SilverfernIS@flsv.com >>

> Subject: New Prospective Deal - Project Carolina Dataroom Access Dear

> Investor:

>

> Silverfern is pleased to invite you to review a new potential private equity direct investment opportunity called Project Carolina.

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> Silverfern Investment Partners has negotiated the opportunity to invest up to \$30.0 million alongside a Lead Partner who has extensive operational and investing experience in the U.S. power production sector in the acquisition of a power plant in the southeastern U.S. ("Carolina"), with an identified commercial strategy to expand the power plant and unlock significant embedded value.

>

> Carolina is a ~900MW, gas-fired power plant strategically located near Charlotte, North Carolina. The Lead Partner believes Carolina is positioned to unlock significant value by executing a "blend-and-extend" renegotiation of its existing electricity offtake agreements, as its counterparty is projected to face structural power generation shortages. Furthermore, market conditions leading to such shortages make Carolina an

attractive target for expansion. In 2015, Carolina generated revenue and operating cash flow of more than \$51.7 million and \$43.0 million, respectively.

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> Please visit the Silverfern Group Investor Portal at https://lpweb3.flsv.com/SilverFern_Prod/Weblp/ <
https://urldefense.proofpoint.com/v2/url?u=https-3A_lpweb3.flsv.com_SilverFern-5FProd_Weblp_&d=CwMFaQ&c=j-EkbjBYwkAB4f8ZbVn1Fw&r=1tV0_wKZ1H60I5yeusJuJmxb-c-9oJu04Gt2zmGTqWA_&m=9Ct18er9mxVIKxrwBzWpTFw-sAS02DfR6ZAhc5ur5Ik&s=oLQnZLKR-8oq-c6L4R1VcsXyljQCrUI_Gs31k3vOUPU_&e=> to view information on Project Carolina, located under the "Prospective Deals" tab within the "Active Deals" section (Please be sure to check the box located next to "Project Carolina" to view the materials).

>

> In addition, you will find dial in instructions for an "Intro to the Deal" call located in the first folder.

>

> We look forward to discussion this exciting investment opportunity with each of you.

>

> Sincerely,

>

> The Silverfern Group

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