

From: Jeffrey Cooper jcooper@eudoraglobal.com 🇺🇸

Subject: Re: Next steps

Date: January 28, 2015 at 6:40 AM

To: Hunter Biden hbiden@rosemontseneca.com

Cc: Devon Archer darcher@rosemontcapital.com, MALEMANM miguelalemanm@interjet.com, Hunter Biden rhb@rspdc.com

JC

Thanks Hunter.

I can facilitate #1. At Miguel's direction, I have been in contact with the Ministry of Energy and have been gathering facts about the process. I have led many data room explorations in the past and I am happy to lead this one as well. I am trying to put together a budget to present to Burisma on this matter and should have it completed by the end of the week.

As far as legal structure, I can use an entity other than MXSI so that you have no conflict, if that is easier.

Jeff

Sent from my iPhone

On Jan 27, 2015, at 11:01 PM, Hunter Biden <hbiden@rosemontseneca.com> wrote:

Gentlemen,

I thought it would be useful to list immediate actions that need to take place in order for us to pursue the Pemex privatization opportunity. Below is my understanding of what needs to be done, but I am sure each of you will have things to add or clarify.

#1-

We need to gain access to the "data room" being made available for a fee by Pemex/ Ministry of Energy. My understanding is that there is a fee (roughly \$350K) that needs to be paid. I believe Burisma is willing to front that fee (Devon?). Burisma needs an official letter/ document/ explanation of some sort that details what paying that fee entitles them to, and also a detailed plan of who from our consortium will handle the review of the data being provided by Pemex. I would suggest that we identify the technical personnel from Burisma (Devon?) and the Spanish speaking technical personnel from Mexico (Miguel/Jeff?) that can begin that review in concert as soon as possible. I believe we need to have the fee and team in place to begin their review by February 6th at the latest.

#2-

Several partnerships need to be formed that will ultimately constitute the consortium or entity that will bid on the opportunity identified after we have a chance to review the available data.

The first partnership will be the Aleman entity. This will consist of whomever Miguel determines is necessary to his family's team. I believe the current idea is that the Aleman Group will include a U.S. entity that is currently controlled by Jeff and Hunter. We need to finalize the structure of that entity, which includes determining equity, control, where the entity will be legally domiciled, etc...

The second step is to determine the legal structure of the Burisma group.

The third step is to determine how those two entities exist as one- again equity, control and where that entity is incorporated all needs to be worked out.

I would suggest that we have The law firm of Boies Schiller begin to think about the best way of going about this. I believe Burisma will be willing to front the fees to Boies for this and we could also possibly include the firm in a small piece of the equity of the overall opportunity if we feel it's appropriate and makes sense financially. I can begin to coordinate this with your approval. (Full disclosure I am of counsel to the Boise law firm, and they have a deep understanding of Burisma from prior representation). I would assume that Boise would act in full concert with the legal team Miguel has suggested in Mexico.

One last point on this. I (in full disclosure) will most likely be granted equity (commensurate with Devon) from the Burisma side. I am also currently 50% of the equity of the U.S. Entity that conceivably would partner with the Aleman group. Obviously that has to be taken in consideration when the final consortium is formed. It may make more sense that I land on one side or the other before the two ultimate entities are formed.

So Miguel- please advise Jeff whom in your operation will coordinate with Boise. Devon will identify the appropriate Burisma employees. I will coordinate with Boise to put it all together.

This needs to be completed by the middle of February.

#3-

Finally, once we have the above accomplished we should be in a very good position to make the most of the planned meeting on 2/27 in Mexico City. One additional key to that is making sure Pemex communicates to Vuk that the Aleman Group is "The" group to partner with. We all know that is a fact and it simply needs to be communicated to Vuk who is a board member of Pemex and a very close friend of the CEO. That will just make things easier for us.

RHB

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