

From: Gongwen Dong gongwen.dong@
Subject: Re: Hudson West/Trade Group
Date: October 5, 2017 at 7:22 AM
To: Mervyn Yan mervyn.yan@
Cc: Hunter rhbdc@ Jim Biden jbiden@ sbiden@



Completely agree. Purchasing fuel from Roseneft presents significantly more risks - quality, transportation, political risks etc. in addition, from my conversation with experts from the headquarters, Roseneft isn't a reliable supplier.

Given the situation, we may think of other options- work with other parties or even hire best people in the industry and start our own business?

Sent from my iPhone

On Oct 5, 2017, at 12:08 AM, Mervyn Yan <mervyn.yan@> wrote:

We don't believe that Trade Group has the balance sheet nor the financial resources to absorb the shortfall if there is no enough spread to be split.

So the question is that can we bank on his agreement/promised, even stated in the JV.

Also Shell is domestic fuel, why the buyer changes order if TG can get a Shell tier 1 price regardless.

On Wed, Oct 4, 2017 at 11:16 PM Hunter <rhbdc@> wrote:

Below is a read out from the last call that we had with Roland and Thomas Thornhill. As you can see there is a delay. I think this serves us well.

I would like for us all to take a step back and get answers to questions that are bothering me. First and foremost is Roland's seemingly unilateral and last-minute decision to purchase the fuel offshore through Roseneft. How did Roland acquire that relationship? As far as I know it's not through us and until I see the necessary documentation from the US Department of Energy that states resellers can and do circumvent the sanctions on Russian oil and gas I want nothing to do with it. Why are we now being told that the Shell Motiva tier one MDN does give Trade Group the preferred pricing even in times where there is disruption due to acts of god (hurricane).

Finally, what's the rush. If all of my doubts and suspicions are nothing more than paranoia then we are still the only game in town. If they remain unanswered questions than I will not put my partners capital nor reputation at risk. And if this is all some sort of con than we should be proud of the process we put to work for our first deal. I'm telling Roland that we need to slow things down and that purchasing through Roseneft for our first transaction is not an option.

Any disagreement let me know because I'm emailing Roland before midnight.

Thanks, Hunter

Sorry for I'm sure a lot of typos but it's late.

Sent from my iPhone

Begin forwarded message:

From: Angie Singletary <stbx1229@>
Date: October 4, 2017 at 8:01:45 PM EDT
To: Hunter Biden <rhbdc@>
Subject: Hudson West/Trade Group

Hunter: This is a summary of our telephone conference with Roland Coston, Sam Morison, Jim Biden, and Thomas Thornhill. The original deal offering has changed due to circumstances related to us by Thomas Thornhill. One of the original Buyers has changed his order to require only domestic blended fuel. This will reduce our original contract to two Buyers who are committing to purchase 36 million barrels each for a total of 72 million barrels. The result is a reduction in the initial deposit to twenty million one hundred sixty thousand dollars (\$20,160,000.00). That is the total deposit required no matter how much the Buyers increase the order. It was related by Mr. Thornhill that we should expect both Buyers to increase their order to 100 million gallons. Of note, Roland Coston agreed that in the event the pricing affects the spread between the Joint Venture Partners that Hudson West will receive its 2 cents per gallon margin and Trade Group will absorb any short fall. Thornhill and this group will have a follow up call at 8 am tomorrow morning to discuss any changes that may have occurred overnight. Thornhill stated he believed he would have a final contract by 5pm tomorrow afternoon. Britt.

