

**From:** Jeffrey Cooper jcooper@eudoraglobal.com  
**Subject:** Re: Next steps  
**Date:** January 28, 2015 at 8:41 AM  
**To:** Devon Archer darcher@rosemontcapital.com  
**Cc:** Hunter Biden hbiden@rosemontseneca.com, Hunter Biden rhb@rspdc.com, MALEMANM miguelalemanm@interjet.com

---

Devon,

On #1, also remember that there will be costs for attorneys, translators etc for reviewing the data. I think it will roughly double the cost to approximately \$750k but I am trying to drill down on those figures (excuse the pun) and get a budget done ASAP.

Jeff

Sent from my iPhone

On Jan 28, 2015, at 6:53 AM, Devon Archer <darcher@rosemontcapital.com> wrote:

1. I will discuss dataroom fee with Burisma today.
2. Ultimately this is a negotiation if we move forward with this consortium so each group will probably want its own counsel Aleman and Burisma. We need to discuss the subtlety there. It will be difficult for me to ask for fees from Burisma for Boies, where Hunter's of counsel, representing both sides. Let's discuss.
3. Integrating Vuk here is difficult without Emilio making that clear. Maybe we separate the efforts if that's not possible and maybe that's Emilio's intention because of the Board cross over. Let's just determine that asap and plan from there. It will require a new follow up meeting arranged by Miguel with PEMEX as the 27th was a meeting Vuk and Emilio have arranged.

Devon Archer  
646 436 3745

On Jan 28, 2015, at 12:02 AM, 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

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  
202.333.1880