

**From:** James Bulger jbulger@thorntonai.com  
**Subject:** Your proposal  
**Date:** February 12, 2015 at 10:19 AM  
**To:** Hunter Biden hbiden@rosemontseneca.com  
**Cc:** Devon Archer darcher@rosemontcapital.com

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Hunter

I saw your proposal to BHR regarding putting someone in your DC office. I also read the response from Jason. Here are my thoughts on that proposal, firstly don't make any more inquiries until we find out if the SINOPEC capital call is met and subscribed in full by BHR. We were made aware during our trip that BHR is almost \$120million USD short of its contracted amount. Therefore the BHR fee, which is minimal to begin with, will be further compromised. If this fee from SINOPEC deal is not captured in its totality then Rosemont Seneca Thornton will have to inject the next round of Registered Capital as BHR management will be short of cash by year end.

China will go on a two week New Years break now and when they get back I hope we will learn about how successful BHR was on SINOPEC and the two Detroit auto parts bids. So just slow down on this inquiry please until we can generate fees on the Fund at least

I will make myself available for a call to discuss.

Thanks,  
Jimmy

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