

United States Senate
WASHINGTON, DC 20510

October 26, 2022

VIA ELECTRONIC TRANSMISSION

The Honorable David Weiss
United States Attorney
District of Delaware

Dear Mr. Weiss:

Since August 2019, we have been investigating Hunter Biden's and James Biden's financial connections to foreign governments and questionable foreign nationals.¹ On September 23, 2020, and November 18, 2020, we publicly released our Biden Reports that showed potential criminal financial activity with respect to Hunter and James Biden.² In addition, our reports showed how their extensive links to foreign governments and questionable foreign nationals posed counterintelligence and extortion concerns. Our work was falsely labeled by the liberal media and some of our Democratic colleagues as advancing Russian disinformation.³ Therefore, to prove them wrong, on March 28, 2022; March 29, 2022 and April 5, 2022, we released financial records during Senate floor speeches that corroborated and further substantiated the foreign financial transactions and connections we described in our previous reports.⁴ The bank records we are providing you today supplement those floor speeches.

After those Senate floor speeches, on May 9, 2022, we wrote to you and asked whether you possessed financial records relating to the Biden family's financial connections to the communist Chinese government, including those that we made public in our Senate floor

¹ Press Release, S. Comm. on Fin., *Grassley Raises Concerns Over Obama Admin Approval of U.S. Tech Company Joint Sale to Chinese Government and Investment Firm Linked to Biden, Kerry Families* (Aug. 15, 2019), <https://www.finance.senate.gov/chairmans-news/grassley-raises-concerns-over-obama-admin-approval-of-us-tech-company-joint-sale-to-chinese-government-and-investment-firm-linked-to-biden-kerry-families>.

² S. Comm. on Homeland Sec. And Gov't Affairs & S. Comm. On Fin., *Hunter Biden, Burisma, and Corruption: The Impact on U.S. Gov't Policy and Related Concerns* (Sept. 23, 2022), <https://www.finance.senate.gov/imo/media/doc/HSGAC%20-%20Finance%20Joint%20Report%202020.09.23.pdf> [hereinafter *Sept. 23 Report*]; S. Comm. On Homeland Sec. And Gov't Affairs & S. Comm. On Fin., *Majority Staff Report Supplemental* (Nov. 18, 2020), <https://www.finance.senate.gov/imo/media/doc/2020-11-18%20HSGAC%20-%20Finance%20Joint%20Report%20Supplemental.pdf> [hereinafter *Nov. 18 Report*].

³ *Sept. 23 Report* at 55–64.

⁴ Floor Speech, Charles Grassley, *Grassley, Johnson Discuss Investigation into Biden Family Foreign Financial Entanglements—Part I* (Mar. 28, 2022), <https://www.grassley.senate.gov/news/remarks/grassley-johnson-discuss-investigation-into-biden-family-foreign-financial-entanglements-part-1>; see also Floor Speech, Charles Grassley, *Grassley, Johnson Release Bank Records Tying Biden Family to CCP-Linked Individuals & Companies* (Mar. 29, 2022), <https://www.grassley.senate.gov/news/remarks/grassley-johnson-release-bank-records-tying-biden-family-to-ccp-linked-individuals-and-companies>; Floor Speech, Charles Grassley, *The Biden Family Investigation—Part III: James Biden* (Apr. 5, 2022), <https://www.grassley.senate.gov/news/remarks/the-biden-family-investigation-part-iii-james-biden>; Floor Speech, Ron Johnson, *The Bidens Are Financially Tied to China and Russia. Where is the Public Outcry?* (Apr. 5, 2022), <https://www.ronjohnson.senate.gov/2022/4/sen-johnson-on-senate-floor-the-bidens-are-financially-tied-to-china-and-russia-where-is-the-public-outcry>.

speeches.⁵ You failed to answer and instead the Department of Justice (DOJ) interceded to respond on your behalf, and it also failed to answer our questions.⁶

Today, in light of your and DOJ's failure to respond to our legitimate congressional oversight requests and as part of our ongoing congressional investigation, we are transmitting to you over two hundred pages of records relating to the Biden family's connections to the Chinese regime and persons connected to its military and intelligence elements. These records include over one hundred pages of unredacted and previously unreleased bank records relating to one of Hunter Biden's businesses, Hudson West III.⁷ If you are conducting a full and complete investigation, you should already possess these records. In the case that you are not and do not possess these records, we suggest that you review them in detail.

Background

Some of the central CEFC China Energy (CEFC) players mentioned in the attached records are Hunter Biden's Chinese business associates, Ye Jianming and Gongwen Dong. Ye Jianming is a Chinese national, the founder of CEFC and a frequent figure in the Biden family's financial dealings with China. Ye was also chairman of the board for CEFC's subsidiary, the China Energy Fund Committee.⁸ Although CEFC reportedly remained a private company until state-owned enterprises assumed control of it in 2018, reporting in 2017 indicated that it received financing from the China Development Bank, "hired a number of former top officials from state-owned energy companies," and had "layers of Communist Party committees across its subsidiaries — more than at many private Chinese companies."⁹ Ye had connections not just to the communist party in China, but also China's People's Liberation Army.¹⁰ A news report noted that, "[i]t's been clear for some time that [CEFC] is not just a Chinese commercial company, that they had some intelligence ties."¹¹

Gongwen Dong is a business associate of Ye who executed numerous transactions on Ye's behalf.¹² According to reports, Gongwen formerly served as chief financial officer at Radiance Property Holdings, a firm now "controlled and run by Lam Ting Keung, a businessman with deep connections to 'united front' groups linked to Chinese intelligence."¹³ Gongwen

⁵ Letter from Charles E. Grassley, Ranking Member, Sen. Judiciary Comm., & Ron Johnson, Ranking Member, Permanent Subcomm. on Investigations, to David Weiss, U. S. Att'y, Dist. of Del. (May 9, 2022), https://www.grassley.senate.gov/imo/media/doc/grassley_johnson_to_delaware_usa_-_biden_investigation.pdf.

⁶ Letter from Peter S. Hyun, Acting Assistant Att'y Gen., to Charles E. Grassley, Ranking Member, Senate Judiciary Committee, & Ron Johnson, Ranking Member, Permanent Subcomm. on Investigations (June 9, 2022), https://www.grassley.senate.gov/imo/media/doc/justice_depttograssleyjohnsonbideninvestigation.pdf.

⁷ We are also releasing a public version of the full set of records that are we providing to you with limited redactions to protect personally identifiable information. See Attachment at 1-221.

⁸ See J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NAT'L INT. (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>.

⁹ Chen Aizhu & Jan Lopatka, *China's CEFC Has Big Ambitions, But Little Known About Ownership, Funding*, REUTERS (Jan. 12, 2017), <https://www.reuters.com/article/us-cefc-china/chinas-cefc-has-big-ambitions-but-little-known-about-ownership-funding-idUSKBN14X0B5>.

¹⁰ See J. Michael Cole, *Unstoppable: China's Secret Plan to Subvert Taiwan*, THE NAT'L INT. (Mar. 23, 2015), <https://nationalinterest.org/feature/unstoppable-chinas-secret-plan-subvert-taiwan-12463>; *Int'l Liaison Dep't [China Ass'n for Int'l Friendly Contacts] Gen. Political Dep't*, FED'N OF AM. SCIENTISTS (Nov. 26, 1997), https://fas.org/irp/world/china/pla/gpd_ild.htm.

¹¹ See Alexandra Stevenson et al., *A Chinese Tycoon Sought Power and Influence. Washington Responded.*, N. Y. TIMES (Dec. 12, 2018), <https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>.

¹² *Sept. 23 Report* at 71–85.

¹³ Peter Schweizer, *Red-Handed: How American Elites Get Rich Helping China Win* (2022).

served as a manager/officer of Hudson West III, Hudson West IV, and Hudson West V. These are business entities associated with Hunter Biden, which shows the close business and financial relationship between the two of them.

According to a document prepared by Biden family business associate James Gilliar, CEFC's corporate mission was, "[t]o expand cooperation in the international energy economy and contribute to the *national* development."¹⁴ Indeed, that same record states that CEFC is "dedicating itself to serving China's national energy strategy," "developing national strategic reserves [for oil]," and "[p]artnering with centrally-administered and state-owned enterprises[.]"¹⁵ The record also makes clear that CEFC was an extension of the communist Chinese government:

At the time, China was hungry for crude, but its state-backed companies were having difficulty closing some deals abroad. The optics of China's state-backed giants marching into a country to buy and extract oil weren't great for central Asian politicians. This paved the way for private firms like CEFC, which can strike oil deals in Europe and the Middle East where Chinese State Owned Enterprises (SOEs) could bring political liabilities.¹⁶

That same document also states that CEFC "is building an energy storage and logistics system in Europe" to connect China, Europe and the Middle East which would then "[serve] China's ambitions to have overseas storage locations connected with world markets."¹⁷ CEFC was the perfect vehicle to bring financial benefits to the communist regime under the guise of a private sector company.¹⁸

2015-2017: Business relationship grows between Hunter Biden and CEFC

CEFC began working to establish ties with the Biden family as early as 2015.¹⁹ Before Ye reportedly disappeared in 2018, he and CEFC sought business in the United States and his efforts were in line with the communist Chinese government's goal to "[prioritize] economic development as the 'central task' and the force that drives China's modernization across all areas, including its armed forces."²⁰ Hunter Biden's position of influence and connections to Chinese business interests, which were further strengthened while his father was vice president, most likely appealed to Ye, a man who *The New York Times* has described as "[wanting] access to the corridors of power in Washington."²¹ It has also been reported that

¹⁴ James A. Gilliar (EEI Group), *Ye Jianming & CEFC China Energy Co. Ltd.: An Introduction*, <https://www.grassley.senate.gov/imo/media/doc/1.%20Ye%20Jianming%20%20CEFC%20updated%20profile.pdf> at 2 (emphasis added).

¹⁵ *Id.* at 5.

¹⁶ *Id.* at 6.

¹⁷ *Id.* at 7.

¹⁸ Andrew C. McCarthy, *A Collusion Tale: China and the Bidens*, NAT'L REVIEW (Oct. 31, 2020), <https://www.nationalreview.com/2020/10/a-collusion-tale-the-bidens-and-china/>.

¹⁹ Chuck Ross, *Mystery Chinese Firm Approached Hunter Biden with an Offer of Charity—And a More Lucrative Pitch*, DAILY CALLER (January 4, 2021), <https://dailycaller.com/2021/01/04/hunter-biden-cefc-china-jianming/>.

²⁰ Dep't Of Def., *Military And Security Dev. Involving The People's Republic Of China: Annual Report To Congress* (2020), <https://media.defense.gov/2020/Sep/01/2002488689/-1/-1/2020-DOD-CHINA-MILITARY-POWER-REPORT-FINAL.PDF>; Alexandra Stevenson et al., *A Chinese Tycoon Sought Power and Influence. Washington Responded.*, N. Y. TIMES (Dec. 12, 2018), <https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>.

²¹ Alexandra Stevenson et al., *A Chinese Tycoon Sought Power and Influence. Washington Responded.*, N. Y. TIMES (Dec. 12, 2018), <https://www.nytimes.com/2018/12/12/business/cefc-biden-china-washington-ye-jianming.html>.

CEFC donated as much as \$100,000 to the Clinton Foundation, presumably as part of that public influence effort.²²

According to reports, “[i]n the winter of 2015, Chairman Ye and CEFC Executive Director Jianjun Zang... flew to Washington, DC. A meeting with Ye was scheduled in Hunter’s diary for December 7, 2015...”²³ Records show that Hunter Biden’s business associate, James Gilliar, was actively involved in efforts to develop investment opportunities for CEFC around the world, and involved Hunter Biden in those efforts. A May 15, 2017, report prepared by Gilliar states that Hunter Biden was involved in efforts to build relations between CEFC and the country of Oman.²⁴ According to the report, “HB was key in relationship set up, messaging the good will around the chairman [Ye Jianming] and the non-conflict status of CEFC entry, ‘a bridge between two great nations’.”²⁵ The report also states that Hunter Biden was responsible for “[w]riting to all parties and organizing meetings to continue CEFC promote [sic], as well approving step-by-step strategic and operational elements.”²⁶

Records obtained by our offices show that Ye became very close with Hunter Biden. For example, in an October 2017 message exchange produced by Anthony (Tony) Bobulinski, Hunter Biden told Bobulinski that although he “stayed out of that Russian mess,” he “discussed the Rosneft [sic] deal”²⁷ with Ye personally and was familiar with the deal, including the fact that Ye was “pissed off...by the execution[.]”²⁸ In the same exchange, Hunter Biden explained to Tony Bobulinski that he spoke to Ye on a “regular basis,” they have a “standing once a week call,” was the “first guest in his new apartment,” “he cooked me lunch himself and we ate in the kitchen together,” and was helping Ye “on a number of his personal issues (staff visas and some more sensitive things).”²⁹

According to reports, Ye met with Hunter Biden on February 14, 2017, in Miami, Florida.³⁰ He also reportedly gave Hunter a 3.16-carat diamond valued at \$80,000.³¹ As we stated in our November 18, 2020, report, just nine days later, on February 23, 2017, a Shanghai-based company called State Energy HK Limited that was affiliated with CEFC China Energy, sent a \$3,000,000 wire to Robinson Walker LLC, a company associated with Hunter Biden and James Gilliar’s business associate, Rob Walker.³² State Energy HK Limited sent another \$3,000,000 wire to Robinson Walker on March 1, 2017.³³ While the purpose of these two

²² *Id.*

²³ Miranda Devine, “More Money Than God”: Chinese Titan Lavished Hunter Biden with 3-Carat Gem, Offer of \$30 Million, NEW YORK POST (Nov. 28, 2021), <https://nypost.com/2021/11/28/chinese-titan-lavished-hunter-biden-with-3-carat-gem-offer-of-30-million/>.

²⁴ CEFC China Energy Investment Vehicle Phase I Countries Outline (May 15, 2017), *see Nov. 18 Report* at 48.

²⁵ *Id.*

²⁶ *Id.*

²⁷ As noted in the *Nov. 18, Report*, in Sept. 2017, CEFC announced its intention to purchase a 14.2 percent stake in the Russian state-owned energy company, Rosneft, for approximately U.S. \$9 billion. CEFC subsequently agreed to a reported €5 billion loan deal with Russian state-owned VTB Bank to finance the purchase. The 14.2 percent stake would have come from the 19.5 percent stake in Rosneft previously purchased by a consortium of Glencore (a Swiss mining company) and the Qatar Investment Authority (the sovereign wealth fund of the Qatari government). *See Nov. 18 Report* at 4.

²⁸ Text Message from Hunter Biden to Tony Bobulinski (Oct. 16, 2017) (*Nov. 18 Report* at 24).

²⁹ *Id.* Notably, in one exchange, Hunter Biden referred to himself as Ye’s attorney.

³⁰ Miranda Devine, “More Money Than God”: Chinese Titan Lavished Hunter Biden with 3-Carat Gem, Offer of \$30 Million, NEW YORK POST (Nov. 28, 2021), <https://nypost.com/2021/11/28/chinese-titan-lavished-hunter-biden-with-3-carat-gem-offer-of-30-million/>.

³¹ *Id.*

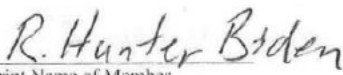
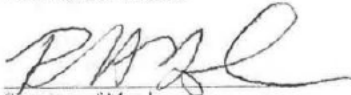
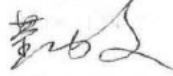
³² *Nov. 18 Report* at 3.

³³ *Id.*

payments is unclear, it has been reported that Hunter Biden “received regular payments from Robinson Walker” and “Rob Walker paid at least \$511,000 to Hunter’s firm Owasco in 2017, according to an email from Hunter’s tax accountant, Bill Morgan.”³⁴

August 2017: Hunter Biden Forms Another Direct Connection to CEFC

In August 2017, Hunter Biden joined with his Chinese business partners and established joint ownership in another company named Hudson West III. An August 2, 2017, agreement signed by Hunter Biden and Gongwen Dong shows that Gongwen’s company, Hudson West V, and Hunter Biden’s company, Owasco P.C., each owned 50% of the interest in Hudson West III.³⁵ According to schedule II of the agreement, Hudson West V was responsible for a capital contribution of \$5,000,000, and Owasco P.C. was not responsible for making any capital contribution.³⁶ The joinder agreement of August 2017 is copied here:³⁷

EXHIBIT A
FORM OF JOINDER AGREEMENT
The undersigned is executing and delivering this Joinder Agreement pursuant to the Limited Liability Company Agreement, dated as of August 2, 2017 (the “Operating Agreement”), by and between Hudson West V LLC and Owasco PC regarding Hudson West III LLC, a Delaware limited liability company (the “Company”).
By executing and delivering this Joinder Agreement to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Operating Agreement in the same manner as if the undersigned were an original signatory to such agreement[s].
Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the <u>2nd</u> day of <u>August</u> , 2017.
 _____ Print Name of Member
 _____ Signature of Member
GONGWEN DONG _____ Print Name of Member
 _____ Signature of Member

³⁴ Miranda Devine, “More Money Than God”: Chinese Titan Lavished Hunter Biden with 3-Carat Gem, Offer of \$30 Million, NEW YORK POST (Nov. 28, 2021), <https://nypost.com/2021/11/28/chinese-titan-lavished-hunter-biden-with-3-carat-gem-offer-of-30-million/>. In a May 15, 2017 e-mail to Tony Bobulinski and James Gilliar, Rob Walker states, “I’ve generally been acting for a surrogate for H around the country and abroad pursuing [sic] opportunities and . . . I see myself continuing to do that.” Email from Rob Walker to Tony Bobulinski and James Gilliar (May 15, 2017) (Nov. 18 Report at 20).

³⁵ Attachment at 10-37; On March 31, 2018, Hudson West V would assign its ownership interest in Hudson West III to Coldharbour Capital LLC, a company connected to Hunter Biden’s business partner, Mervyn Yan. Attachment at 4-7.

³⁶ *Id.* at 37.

³⁷ *Id.* at 36.

According to the terms of the agreement between Hunter Biden's firm and Hudson III and V, it created another direct connection between Hunter Biden and CEFC:³⁸

"Affiliate" of any Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person. For the avoidance of doubt, CEFC China Energy Company Limited or any of its Affiliates shall be deemed as an Affiliate of Hudson.

The operating agreement established that Hunter Biden would receive compensation of \$100,000 per month and James Biden would receive compensation of \$65,000 per month. Accordingly, the agreement also connects James Biden to CEFC:³⁹

Section 4.6 Retainer, Salary and Bonus. The Managers shall be paid a discretionary bonus determined by the Board of Managers from at the end of each fiscal year. Owasco Manager R. Hunter Biden ("H. Biden") shall entitle a compensation of \$100,000 a month and, James Biden shall entitle a compensation of \$65,000.00 a month. Compensations of other staffing persons shall be determined by the Board of Managers. Furthermore, R. Hunter Biden shall be paid a one-time retainer fee of \$500,000.00.

We are providing unredacted copies of all bank records we have acquired relating to Hudson West III, including over a hundred pages that contain previously unreleased material.⁴⁰ As we have stated before, these records show that between August 2017 and October 2018, a \$5,000,000 wire transfer from Northern International Capital and a \$1,000,000 wire from CEFC Limited funded approximately \$4.8 million in wire transfers from Hudson West III to Hunter Biden's companies, Owasco P.C. and Owasco LLC, and James Biden's company, the Lion Hall Group.⁴¹ Northern International Capital is an affiliate of CEFC International incorporated in China.⁴² Importantly, records also show that between August 14, 2017, and August 3, 2018, Hunter Biden's company, Owasco P.C., sent 20 wires totaling \$1,398,999 to the Lion Hall Group.⁴³

³⁸ *Id.* at 27.

³⁹ *Id.* at 19.

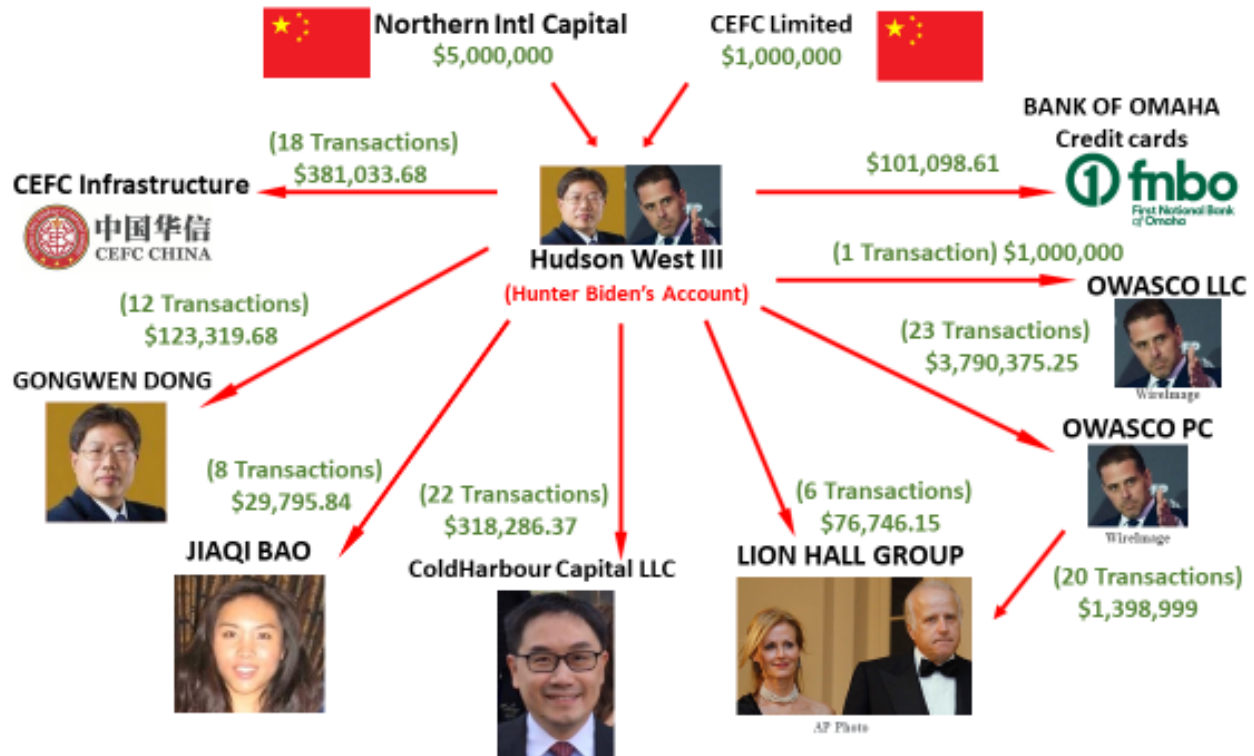
⁴⁰ *Id.* at 1-221.

⁴¹ *Id.* at 47-165; *Sept. 23 Report* at 78; Floor Speech, Charles Grassley, Ron Johnson, *The Biden Family Investigation—Part III: James Biden* (Apr. 5, 2022), <https://www.grassley.senate.gov/news/remarks/the-biden-family-investigation-part-iii-james-biden>. Hudson West III bank records show \$4,790,375.25 went to Hunter Biden's companies, Owasco P.C. and Owasco LLC, and \$76,746.15 went to the Lion Hall Group. The total for Owasco P.C. includes a March 15, 2018, wire for \$157,494.19 from Hudson West III to Wells Fargo Clearing Services LLC. On March 16, 2018, the same amount was credited to Hudson West III and a separate wire for the same amount was sent to Wells Fargo Clearing Services LLC for further credit to Owasco P.C. Attachment at 86-87, 115, 136-138.

⁴² Lu Da Chuan, *Subscription Agreement*, CEFC INT'L LTD. (Aug. 10, 2015), <https://www.grassley.senate.gov/imo/media/doc/1.%20CEFC%20-%20Subscription%20Announcement%2010%20August%202015.pdf>.

⁴³ *Sept. 23 Report* at 79.

The records we are providing to you also show additional payments after Hunter Biden became a manager from Hudson West III to CEFC Infrastructure Investment totaling \$381,033.68; Gongwen Dong totaling \$123,319.68;⁴⁴ Hunter Biden's Chinese-American assistant JiaQi Bao totaling \$29,795.84 and Coldharbour Capital LLC, a company associated with Hunter Biden's business partner, Mervyn Yan, totaling \$318,286.37.⁴⁵



Hunter, James, and Sara Biden go on a spending spree courtesy of CEFC/Hudson West III

Shortly after Hunter Biden and Gongwen Dong signed paperwork to establish their partnership in Hudson West III, the two also signed paperwork to open a line of credit shared by Hunter Biden and his aunt and uncle, Sara and James Biden. Today, we are providing a credit card authorization form signed by Gongwen Dong and Hunter Biden that was used to finance a global spending spree for Hunter, James, and Sara Biden.⁴⁶ We are also providing bank records showing that credit cards were collateralized by a \$99,000 preauthorized withdrawal from Hudson West III dated September 12, 2017 (see image below).⁴⁷ As we noted in our September 23, 2020 report, the Bidens used the credit cards to make purchases from airlines, Apple stores, hotels, and restaurants.⁴⁸ The records that we are providing include an unredacted copy of the credit card authorization agreement, as well as Hudson West III bank statements showing records

⁴⁴ The total for Gongwen Dong includes two wires sent from Hudson West III to Gongwen Dong in the amounts of \$7,279.29 and \$9,864.11 on February 26, 2018. The wires were returned the same day. Attachment at 84, 131-133.

⁴⁵ Attachment at 47-221.

⁴⁶ *Id.* at 44.

⁴⁷ *Id.* at 42-44, 50

⁴⁸ *Sept. 23 Report* at 77.

of online credit card payments.⁴⁹ According to bank records, Hudson West III made online credit card payments totaling \$101,098.61.⁵⁰

ATTN Financial Representative: After submitting application electronically, then IMMEDIATELY:
 Fax this form to: [REDACTED] OR [REDACTED] OR Email scanned image to: [REDACTED]

Written Authorizations for Secured Credit Card

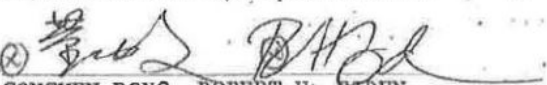
Applicant Name (first, last) HUDSON WEST III LLC Applicant SSN/Tax ID Number [REDACTED]
 (ROBERT H BIDEN SSN# [REDACTED])

When you sign below, the following apply:

Application & Agreement
 You: (a) acknowledge receipt of our Summary of Credit Terms and Deposit Account Disclosures, and certify that all the information you have provided to us is complete and accurate; (b) authorize us to obtain information from any source we choose now or in the future to verify your identity, credit, employment and income; (c) agree to be bound by the Cardmember Agreement and the Deposit Agreement that will be furnished with your card if your application is approved; and (d) promise to pay all amounts due on your account, including all amounts incurred by any authorized user. You are also requesting us to open a Certificate Savings Deposit ("Deposit") for you (we are First National Bank of Omaha, member FDIC). You hereby pledge, assign and grant a security interest in the Deposit (including all principal and interest now or hereafter deposited) to us as collateral for your credit card

Authorization for Electronic Withdrawal via ACH (for deposit to your Certificate Savings Account)
 You authorize us to electronically withdraw \$99,000 from your account number ending in [REDACTED] at the financial institution whose routing number you provided to us. This withdrawal may occur as soon as your application is approved. You may revoke this authorization only by contacting the Secured Card Group at 1-800-444-6220 before your application is approved.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Applicant Signature: 
 Printed Name: GONGWEN DONG, ROBERT H. BIDEN
 (2 SIGNATURES REQUIRED TO DEBIT ACCOUNT)

Bank Representative Name: [REDACTED]
 Bank Representative Email: [REDACTED] Bank Phone Number: [REDACTED] EXT [REDACTED]

4814-1069-6465.1

On September 12, 2017, the same day that Hudson West III sent \$99,000 to First National Bank of Omaha to collateralize the credit cards, the Bidens reportedly began assisting their Chinese business associates with efforts to secure U.S. visas.⁵¹ Sara Biden reportedly contacted John Sandweg, who had formerly served as Acting Director of the U.S. Immigration and Customs Enforcement during the Obama Administration, regarding visas for Ye and his family.⁵² We previously released an October 2017 text message conversation between Hunter Biden and his business associate, Tony Bobulinski, in which Hunter Biden stated that he was "talking to the Chairman [Ye Jianming] on a regular basis" and "helping him on a number of his personal issues (staff visas and some more sensitive things)..."⁵³ Also, on September 20, 2017,

⁴⁹ Attachment at 44, 55-59, 80-95.

⁵⁰ *Id.* at 55-92.

⁵¹ Chuck Ross, *Biden Family Helped Shady Chinese Businessman With U.S. Visa Issues*, WASHINGTON FREE BEACON (Apr. 7, 2022), <https://freebeacon.com/biden-administration/biden-family-helped-shady-chinese-businessman-with-us-visa-issues>.

⁵² *Id.*

⁵³ *Nov. 18 Report* at 24.

not long after the credit cards were issued, Hunter Biden reportedly requested keys to an office suite at the House of Sweden in Washington be made for his “new office mates: Joe Biden Jill Biden Jim Biden Gongwen Dong (Chairman Ye CEFC emissary).”⁵⁴

Hunter Biden’s association with Patrick Ho – “the f*ing spy chief of China”**

In addition to Ye and Gongwen, Hunter Biden also associated with another potential foreign agent tied to CEFC. Chi Ping Patrick Ho, a business associate of Ye’s and CEFC, was charged and convicted of international bribery and money laundering offenses stemming from his work for the CEFC-backed China Energy Fund Committee.⁵⁵ Following Ho’s conviction, the U.S. Department of Justice stated, “Patrick Ho paid millions of dollars in bribes to the leaders of two African countries to secure contracts for a Chinese conglomerate.”⁵⁶ According to reporting, the federal government obtained at least one FISA warrant on Patrick Ho, indicating his potential counterintelligence threat to the United States.⁵⁷ Indeed, Hunter Biden was well aware of Patrick Ho’s links to the communist Chinese government, specifically its intelligence services. According to publicly released records, Hunter Biden said the following in a recording reportedly dated May 11, 2018,⁵⁸

I have another New York Times reporter calling about my representation of Patrick Ho – the f***ing spy chief of China who started the company that my partner, who is worth \$323 billion, founded and is now missing.⁵⁹

On March 29, 2022, we publicly released bank and wire records showing a November 2, 2017, payment from CEFC Limited to Hudson West III in the amount of \$1,000,000 and a March 22, 2018, payment of \$1,000,000 from Hudson West III to Hunter Biden’s company, Owasco LLC, for “DR PATRICK HO CHI PING REPRESENTATION.”⁶⁰ Accordingly, after Patrick Ho became associated with criminal activity, Hunter Biden didn’t cease his relationship with him, rather he accelerated it and leveraged the relationship to make money. We are including unredacted copies of these records in this production to you.⁶¹

⁵⁴ Adam Shaw & Brooke Singman, *Hunter Biden Requested Keys for New ‘Office Mates’ Joe Biden, Chinese ‘Emissary’ to CEFC Chairman, Emails Show*, FOX NEWS (Dec. 14, 2020), <https://www.foxnews.com/politics/hunter-biden-requested-keys-new-office-mates-joe-biden-chinese-emissary-cefc-chairman>.

⁵⁵ Press Release, Dep’t of Justice, *Head of Organization Backed By Chinese Energy Conglomerate And Former Foreign Minister of Senegal, Charged with Bribing High-Level African Officials* (Nov. 20, 2017), <https://www.justice.gov/usao-sdny/pr/head-organization-backed-chinese-energy-conglomerate-and-former-foreign-minister>; Press Release, Dep’t of Justice, *Patrick Ho, Former Head of Org. Backed by Chinese Energy Conglomerate, Convicted of Int’l Bribery, Money Laundering Offenses* (Dec. 5, 2018), <https://www.justice.gov/usao-sdny/pr/patrick-ho-former-head-organization-backed-chinese-energy-conglomerate-convicted>.

⁵⁶ Press Release, Dep’t of Justice, *Patrick Ho, Former Head of Org. Backed by Chinese Energy Conglomerate, Convicted of Int’l Bribery, Money Laundering Offenses* (Dec. 5, 2018), <https://www.justice.gov/usao-sdny/pr/patrick-ho-former-head-organization-backed-chinese-energy-conglomerate-convicted>.

⁵⁷ Chuck Ross, *Feds Obtained FISA Warrant Against Hunter Biden’s Chinese Bus. Associate, Documents Show*, DAILY CALLER (Oct. 27, 2020), <https://dailycaller.com/2020/10/27/hunter-biden-patrick-ho-cefc-fara/>.

⁵⁸ Andrew Kerr, *Joe Biden knew about Hunter’s Chinese business dealings, voicemail reveals*, WASHINGTON EXAMINER (June 27, 2022), <https://www.washingtonexaminer.com/news/white-house/joe-biden-hunter-china-business-deal-voicemail>.

⁵⁹ Chuck Ross, *Feds Obtained FISA Warrant Against Hunter Biden’s Chinese Bus. Associate, Documents Show*, DAILY CALLER (Oct. 27, 2020), <https://dailycaller.com/2020/10/27/hunter-biden-patrick-ho-cefc-fara/>.

⁶⁰ Floor Speech, Charles Grassley, *Grassley, Johnson Release Bank Records Tying Biden Family to CCP-Linked Individuals & Companies* (Mar. 29, 2022), <https://www.grassley.senate.gov/news/remarks/grassley-johnson-release-bank-records-tying-biden-family-to-ccp-linked-individuals-and-companies>.

⁶¹ Attachment at 56; 69-70; 87; 138-139.

Hunter Biden's association with JiaQi Bao

After Hudson West III was formed, Hunter Biden reportedly hired JiaQi Bao.⁶² According to reports, Bao earned her degree at Tsinghua, a top Beijing university.⁶³ After that, she reportedly worked for the communist regime's National Development and Reform Commission before moving to a China-based investment firm that was also connected to the regime.⁶⁴ When Ye was detained in March 2018, Bao reportedly sent Hunter an email explaining that "Ye's situation changed" and that Hunter needed to take as much money as he could from Hudson West III because if he failed to do so, the money would become "nobody's money" which "means they take away whatever you give up to no body [sic] knows where in the system..."⁶⁵ Bao also questioned why the U.S. government had the authority to prosecute Patrick Ho for bribes that took place outside the U.S. and provided opposition research to Hunter Biden on then-President Trump ahead of the 2020 election, calling Hunter her "coconspirator-in-mischief."⁶⁶ As the records we are providing you today show, Hunter Biden's company, Hudson West III, sent multiple payments to JiaQi Bao totaling \$29,795.84.⁶⁷

We are providing these records because you have failed to answer our legitimate congressional oversight questions with respect to how you are conducting the Hunter Biden criminal case, whether you have been provided all necessary resources and support from the Justice Department and if you've acquired these bank records – as well as others – during the course of your review. In light of the Justice Department's and FBI's failure to be transparent with Congress and the American people, please answer the following no later than November 9, 2022:

1. Has the U.S. Attorney's Office for the District of Delaware issued a grand jury subpoena to Wells Fargo, USAA, Bank of America, TD Bank, JPMorgan Chase, PNC, Morgan Stanley, Citibank, Bank of New York Mellon, Bank of China and First National Bank of Omaha for records relating to Hunter Biden, James Biden, Sara Biden, John R. Walker, Eric Schwerin, Devon Archer, Tony Bobulinski and corporate entities linked to them including, but not limited to, Hudson West III and the Lion Hall Group? If not, why not?

⁶² Josh Boswell, *Exclusive: 'Your Doggy Chain Necklace Is Waiting For You.' Flirty Messages From Hunter Biden's Chinese-American Secretary, 29, Who Worked For Him When He Partnered With The 'Spy Chief Of China' Are Revealed*, DAILY MAIL (May 10, 2021), <https://www.dailymail.co.uk/news/article-9522591/Hunter-Bidens-close-relationship-Chinese-American-secretary-revealed.html>.

⁶³ *Hunter Biden's Assistant Was Former Chinese Gov't Researcher, Book Says*, FOX NEWS (Jan. 27, 2022), <https://www.foxnews.com/politics/hunter-biden-assistant-former-chinese-government>.

⁶⁴ *Id.*

⁶⁵ Josh Boswell, *Exclusive: 'Your Doggy Chain Necklace Is Waiting For You.' Flirty Messages From Hunter Biden's Chinese-American Secretary, 29, Who Worked For Him When He Partnered With The 'Spy Chief Of China' Are Revealed*, DAILY MAIL (May 10, 2021), <https://www.dailymail.co.uk/news/article-9522591/Hunter-Bidens-close-relationship-Chinese-American-secretary-revealed.html>; see also Matt Viser et al., *Inside Hunter Biden's Multimillion-Dollar Deals With a Chinese Energy Company*, THE WASHINGTON POST (Mar. 30, 2022), <https://www.washingtonpost.com/politics/2022/03/30/hunter-biden-china-laptop/>.

⁶⁶ Josh Boswell, *Exclusive: 'Your Doggy Chain Necklace Is Waiting For You.' Flirty Messages From Hunter Biden's Chinese-American Secretary, 29, Who Worked For Him When He Partnered With The 'Spy Chief Of China' Are Revealed*, DAILY MAIL (May 10, 2021), <https://www.dailymail.co.uk/news/article-9522591/Hunter-Bidens-close-relationship-Chinese-American-secretary-revealed.html>.

⁶⁷ Attachment at 53-165.

2. Has the U.S. Attorney's Office for the District of Delaware received sufficient resources and support from the Justice Department to properly conduct the Hunter Biden criminal case?
3. Have you discussed the need for a special counsel or independent counsel to properly investigate the Hunter Biden criminal matter?
4. The FBI obtained Hunter Biden's laptop in December 2019.⁶⁸ Did the FBI provide records connected to Hunter Biden's laptop to the U.S. Attorney's Office for the District of Delaware? If so, on what date was this material provided to your office?

Thank you for your attention to this matter.

Sincerely,



Charles E. Grassley
Ranking Member
Committee on the Judiciary



Ron Johnson
Ranking Member
Permanent Subcommittee
on Investigations

cc: The Honorable Richard Durbin
Chairman
Committee on the Judiciary

The Honorable Jon Ossoff
Chairman
Permanent Subcommittee on Investigations

The Honorable Michael Horowitz
Inspector General
Department of Justice

⁶⁸ Letter from Ron Johnson, Chairman, Homeland Security and Governmental Affairs, to Michael E. Horowitz, Inspector General, U.S. Dep't of Justice. Oct. 21, 2020, [https://www.hsgac.senate.gov/imo/media/doc/2020-10-21%20letter%20from%20RHJ%20to%20DOJ%20OIG%20re%20FBI%20\(laptop\).pdf](https://www.hsgac.senate.gov/imo/media/doc/2020-10-21%20letter%20from%20RHJ%20to%20DOJ%20OIG%20re%20FBI%20(laptop).pdf).

Department of State: Division of Corporations

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Entity Details

THIS IS NOT A STATEMENT OF GOOD STANDING

File Number: 6020436 **Incorporation Date:** 4/19/2016
Formation Date: (mm/dd/yyyy)

Entity Name: HUDSON WEST III LLC

Entity Kind: Limited Liability Company **Entity Type:** General

Residency: Domestic **State:** DELAWARE

REGISTERED AGENT INFORMATION

Name: CORPORATION SERVICE COMPANY
Address: 251 LITTLE FALLS DRIVE
City: WILMINGTON **County:** New Castle
State: DE **Postal Code:** 19808
Phone: 302-636-5401

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

Would you like Status Status, Tax & History Information

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Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "HUDSON WEST III LLC", FILED IN THIS OFFICE ON THE NINETEENTH DAY OF APRIL, A.D. 2016, AT 2:13 O`CLOCK P.M.




Jeffrey W. Bullock, Secretary of State

6020436 8100
SR# 20162397936

Authentication: 202173227
Date: 04-19-16

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 02:13 PM 04/19/2016
FILED 02:13 PM 04/19/2016
SR 20162397936 - FileNumber 6020436

CERTIFICATE OF FORMATION
OF
HUDSON WEST III LLC

This Certificate of Formation of Hudson West III LLC (the "LLC"), dated as of April 19, 2016, is being duly executed and filed by Eric Felcher, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (Del. Code Ann. Tit. 6 § 18-101, et. seq.).

FIRST: The name of the limited liability company is:

Hudson West III LLC

SECOND: The address of the registered office of the LLC in the State of Delaware is:

c/o Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, New Castle, Delaware 19808

THIRD: The name and address of the registered agent for service of process on the LLC in the State of Delaware is:

Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, New Castle, Delaware 19808

IN WITNESS WHEREOF, the undersigned has executed and filed this Certificate of Formation as of the date first above written.

By: /s/ Eric Felcher
Name: Eric Felcher
Title: Authorized Person

Execution Version

ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTEREST

This Assignment and Assumption of Membership Interest ("Assignment and Assumption Agreement"), dated as of the 31 day of March, 2018, is made by and among Hudson West III LLC, a Delaware limited liability company (the "Company"), Hudson West V LLC, a Delaware limited liability company ("Assignor"), Coldharbour Capital LLC, a New York limited liability company ("Assignee"), and OWASCO PC, a District of Columbia professional corporation ("Owasco" and collectively with the Company, Assignor and Assignee, the "Parties" and each individually, a "Party").

WITNESSETH:

WHEREAS, Assignor and Owasco are the sole members of the Company, which is governed by that certain Amended and Restated Limited Liability Company Agreement, dated August 2, 2017 (the "LLC Agreement"); capitalized terms used but not defined in this Assignment and Assumption Agreement shall have the meanings ascribed to such terms in the LLC Agreement; and

WHEREAS, Assignor desires to assign to Assignee Assignor's entire fifty percent (50%) membership interest in the Company (the "Membership Interest"), Assignee desires to acquire the Membership Interest, and Owasco desires to provide its consent to such assignment.

NOW, THEREFORE, in consideration thereof, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby unconditionally assigns, sells, transfers, conveys and sets over to Assignee all of Assignor's right, title and interest in and to the Membership Interest, including without limitation, all of Assignor's interest in the capital and profits and losses of the Company and all of Assignor's rights to receive distributions of money, profits and other assets from the Company. Assignor hereby represents and warrants to the other Parties that: (i) Assignor owns the Membership Interest free and clear of any and all liens, claims and encumbrances; (ii) Assignor has the full right to convey the Membership Interest without the consent or approval of any party other than Owasco; (iii) this Assignment and Assumption Agreement is the valid and binding obligation of Assignor; and (iv) the individual executing this Assignment and Assumption Agreement on behalf of Assignor has full authority to execute such an agreement on behalf of Assignor. Assignor hereby indemnifies, defends and holds each other Party harmless from and against all losses, claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees suffered by such Party as a result of the foregoing representations and warranties not being true and correct.
2. Assignee hereby represents and warrants to the other Parties that (i) this Assignment and Assumption Agreement is the valid and binding obligation of Assignee; (ii) the individual executing this Assignment and Assumption Agreement on behalf of Assignee has full authority to execute such agreement on behalf of Assignee and neither such individual nor the Assignee has any

Execution Version

affiliation with CEFC China Energy Company Limited; (iii) Assignee is acquiring the securities represented by the Membership Interest for its own account, solely for investment purposes, and not with a view to resale of said securities; (iv) Assignee has such knowledge and experience in business and financial matters which enables it to be capable of evaluating the risks and merits of this investment; (v) Assignee is able to bear the economic risks of this investment; (vi) Assignee has been provided with access to all information which it deems material to formulating an investment decision and that such information has been sufficient to make an informed decision. Assignee hereby indemnifies, defends and holds each other Party harmless from and against all losses, claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees suffered by such Party as a result of the foregoing representations and warranties not being true and correct.

3. Each of Owasco and Assignor (each a "Releasing Party") for and on behalf of themselves and their current, former and future officers, directors, shareholders, owners, creditors, agents, representatives, contractors, subcontractors, employees, parents, partners, members, managers, subsidiaries, affiliates, agents, employees, representatives, predecessors, heirs, executors, administrators, successors, assigns and principals, hereby (i) fully and irrevocably releases and forever discharges the other Releasing Party and, in the case of Assignor as the Releasing Party, the other Releasing Party and the Company (the "Released Parties"), and the Released Parties' current and/or former agents, representatives, parents, partners, heirs, executors, employees, affiliates, administrators, successors and assignees, from any and all claims, counterclaims, causes of actions, suits, debts, controversies, damages, judgments, executions, claims, demands and liabilities, of whatever kind and nature, fixed or contingent, known or unknown, arising at law or in equity, which they ever had, now have or hereafter can, shall or may have for, upon or by reason of any matters, cause or thing whatsoever from the beginning of time to and including the date hereof relating to the Company, and (ii) covenants and agrees not to sue, prosecute or cause to be commenced or prosecuted any suit, activity, claim or other procedure based on the foregoing. Notwithstanding the foregoing, nothing contained herein shall be deemed to release the Parties from any claim relating to the representations, warranties and indemnities set forth in this Assignment and Assumption Agreement.
4. Assignee hereby accepts the assignment of the Membership Interest and hereby expressly assumes all of Assignor's obligations under the LLC Agreement relative to the Membership Interest arising on or after the date hereof.
5. The Parties acknowledge that the assignment of the Membership Interest is contemplated by Section 9.1 of the LLC Agreement, and Owasco hereby approves such assignment as the other member of the Company, such that no further action will be required to effect this assignment after its execution by the Parties.

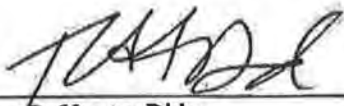
6. The closing of the transactions contemplated by this Assignment and Assumption Agreement are conditioned upon (i) the simultaneous execution by the Company, Owasco and Assignee of a Second Amended and Restated Limited Liability Company Agreement of the Company; (ii) the simultaneous delivery of \$259,845 via wire transfer from the Company to the Assignor in accordance with wire instructions provided by Assignor to the Company; (iii) the simultaneous delivery to the Company of all banking records of the Company in the possession or control of Assignor; and (iv) the prompt provision of all necessary banking authorizations to Owasco and R. Hunter Biden as contemplated in this Assignment and Assumption Agreement and the Second Amended and Restated Limited Liability Company Agreement of the Company.
7. Effective as of the date hereof, (i) Assignor shall, and does hereby withdraw as a member of the Company; (ii) the Hudson Managers are hereby removed from the Company's Board of Managers; and the Company's CEO and CFO are removed as officers of the Company.
8. Assignor shall promptly execute and deliver to the Parties any additional instrument or other document which a Party reasonably requests to evidence or better effect the assignment contained herein.
9. This Assignment and Assumption Agreement shall be interpreted, construed and enforced in accordance with the laws of the State of Delaware.
10. This Assignment and Assumption Agreement shall be binding upon and shall inure to the benefit of the respective parties hereto and their respective legal representatives, successors and assigns.
11. This Assignment and Assumption Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption Agreement as of the date first above written.

COMPANY:

HUDSON WEST III LLC

By: 
Name: R. Hunter Biden
Title: Manager


ASSIGNOR:

HUDSON WEST V LLC

By: 
Name: Dong Gongwen
Title: Its authorized representative


ASSIGNEE:

COLDHARBOUR CAPITAL LLC

By: 
Name: Mervyn Yan
Title: Its authorized representative

OWSACO:

OWASCO PC

By: 
Name: R. Hunter Biden
Title: Its authorized representative

**AMENDMENT - II
TO AMENDED AND RESTATED OPERATING AGREEMENT
OF
HUDSON WEST III LLC**

This AMENDMENT – II dated August 31, 2017, is to amend, change and modify the AMENDED AND RESTATED OPERATING AGREEMENT OF HUDSON WEST III LLC dated MAY 22ND, 2017.

For consideration, the following parties hereby agree as follows:

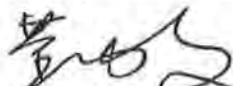
1. HUDSON WEST V LLC, (the “Incoming Party”), hereby agrees to become and to be the sole responsible party for the HUDSON WEST III LLC (the “Company”), and to assume, fulfill and to be responsible for any and all obligations, duties, titles, responsibilities of the Company.
2. MONOCHROME CAPITAL PARTNERS LLC (the “Outgoing Party”), hereby agrees withdraws, gives up and relinquishes any and all capacities, ownership, obligations, duties, titles, from the Company.
3. The Incoming Party hereby agrees to indemnify and hold the Outgoing Party from and against any and all obligations, liabilities, claims and actions related to the Company and from the formation of the Company including but not limited to reasonable attorney fees and costs, including but not limited to sign, execute and file all necessary forms with the government tax authorities to replace and relieve the Outgoing Party in the government agency’s files and records.
4. The Incoming Party hereby agrees to adopt and to agree all other provisions of the operating agreement of the Company dated May 22, 2017.

Incoming Party
Responsible Party



HUDSON WEST V LLC

Outgoing Party
Non-responsible Party



MONOCHROME CAPITAL PARTNERS
LLC

**AMENDMENT - II
TO AMENDED AND RESTATED OPERATING AGREEMENT
OF
HUDSON WEST III LLC**

This AMENDMENT – II dated August 31, 2017, is to amend, change and modify the AMENDED AND RESTATED OPERATING AGREEMENT OF HUDSON WEST III LLC dated MAY 22ND, 2017.

For consideration, the following parties hereby agree as follows:

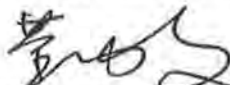
1. HUDSON WEST V LLC, (the “Incoming Party”), hereby agrees to become and to be the sole responsible party for the HUDSON WEST III LLC (the “Company”), and to assume, fulfill and to be responsible for any and all obligations, duties, titles, responsibilities of the Company.
2. MONOCHROME CAPITAL PARTNERS LLC (the “Outgoing Party”), hereby agrees withdraws, gives up and relinquishes any and all capacities, ownership, obligations, duties, titles, from the Company.
3. The Incoming Party hereby agrees to indemnify and hold the Outgoing Party from and against any and all obligations, liabilities, claims and actions related to the Company and from the formation of the Company including but not limited to reasonable attorney fees and costs, including but not limited to sign, execute and file all necessary forms with the government tax authorities to replace and relieve the Outgoing Party in the government agency’s files and records.
4. The Incoming Party hereby agrees to adopt and to agree all other provisions of the operating agreement of the Company dated May 22, 2017.

Incoming Party
Responsible Party



HUDSON WEST V LLC

Outgoing Party
Non-responsible Party



MONOCHROME CAPITAL PARTNERS
LLC

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
HUDSON WEST III LLC

This Amended and Restated Limited Liability Company Agreement (as amended from time to time, this "Agreement") of HUDSON WEST III LLC (the "Company"), dated as of this 2nd day of August, 2017, is made and entered into by and between (i) **Hudson West V LLC**, a Delaware limited liability company ("**Hudson**"), and (ii) **OWASCO PC**, a Delaware limited liability company (**Owasco** and together with Hudson, the "**Members**").

All capitalized terms not otherwise defined herein shall have such meaning as is ascribed to them in Article XI herein.

WHEREAS, HUDSON WEST III LLC (the "**Company**") was formed under the Delaware Limited Liability Company Act (as amended from time to time, the "**Act**") on April 19, 2017 (the "**Formation Date**") by the filing with the Secretary of State of Delaware of the Certificate of Formation of the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the Members do hereby agree as follows:

ARTICLE I

FORMATION OF LIMITED LIABILITY COMPANY

Section 1.1 Formation. The Company was organized as a limited liability company under the laws of the State of Delaware on the Formation Date by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

Section 1.2 Purpose. The purpose of the Company is to source and secure mutually agreed investment and acquisition opportunities for Hudson and/or its Affiliates (as defined in Article XI) with respect to Projects (as defined in Article XI) in global and/or domestic infrastructure, energy, financial services, high-tech and other strategic sectors which includes without limitation sourcing investment opportunities, relationship management, business development, operational support and other reasonable responsibilities that Hudson and/or its Affiliate requires in respect of each Project. In such regard, (i) **Owasco shall be primarily responsible for assisting the Company to carry out its purpose** and (ii) Hudson shall be primarily responsible for arranging financing and execution of each Project and (iii) the Company aims to identify and secure one to three Projects and maintains multiple projects in the pipelines.

Section 1.3 Offices; Registered Agent. The principal place of business of the Company shall be such place of business as the Board of Managers (as defined in Section 4.1) may from time to time determine. The Company may have, in addition to such office, such other

offices and places of business at such locations, both within and without the State of Delaware, as the Board of Managers may from time to time determine or the business and affairs of the Company may require. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person (as defined in Article XI) as the Board of Managers may designate from time to time in the manner provided by law.

Section 1.4 Filings and Foreign Qualification. Upon the request of the Board of Managers, the Members shall promptly execute and deliver all such certificates and other instruments conforming hereto as shall be necessary for the Board of Managers to accomplish all filing, recording, publishing and other acts appropriate to comply with all requirements for the formation and operation of a limited liability company under the laws of the State of Delaware and all other jurisdictions where the Company shall propose to conduct business.

Section 1.5 Term. The Company commenced on the Formation Date and shall continue in existence in perpetuity, unless sooner terminated in accordance with the provisions of this Agreement.

Section 1.6 Fiscal Year; Fiscal Quarters. Unless otherwise determined by the Board of Managers, the Company's fiscal and tax year ("**Fiscal Year**") shall run from January 1 to December 31 each year, and the Company's Fiscal Quarters ("**Fiscal Quarters**") shall end on March 31, June 30, September 30 and December 31 of each Fiscal Year.

ARTICLE II

MEMBERS; UNITS

Section 2.1 Members and Units. The membership interests in the Company shall be represented by membership units (the "**Units**"). The Members of the Company, and their Units and Unit Percentage (as defined below), as of the date of this Agreement are set forth on Schedule I to this Agreement. For purposes of this Agreement, the term "**Unit Percentage**" shall mean, with respect to any Member, the percentage of the total outstanding Units then held by such Member. Upon the issuance, sale or transfer by the Company or any Member of any of the Units pursuant to the terms and conditions of this Agreement or any other agreement that is entered into by the Company or any Member after the date hereof, the Board of Managers shall complete and attach to this Agreement a revised Schedule I to reflect the new ownership interests in the Company after giving effect to such issuance, sale or transfer. Once completed and attached, the revised Schedule I shall be deemed incorporated into this Agreement as part of this Section 2.1.

Section 2.2 Transfer of Units. In the event a Member transfers all or a portion of its Units pursuant to the terms of this Agreement, then effective as of the date of the transfer and subject to compliance with the terms of this Agreement, such Member shall automatically cease to be a Member in the Company as to such transferred Units.

Section 2.3 Additional Members and Units. Additional Persons may be admitted to the Company as Members and Units or new classes of membership units may be created and issued to such Persons on such terms and conditions as the Board of Managers shall

approve. The terms of admission or issuance may specify the creation of different classes of membership units having different rights, powers and duties. The creation of any new class of membership units shall be set forth in an amendment to this Agreement, which shall be approved by the Board of Managers in accordance with Section 12.4.

Section 2.4 Liability of Member. Except as expressly provided under the Act, no Member shall be liable for the debts, liabilities, contracts or other obligations of the Company. Subject to the limitations and conditions provided for in Article X hereof and the Act, the Company shall indemnify and hold harmless a Member in the event a Member becomes liable, notwithstanding the preceding sentence, for any debt, liability, contract or other obligation of the Company; provided, however, the provisions of this Section 2.4 shall not be deemed to limit in any way the liabilities of any Member to the Company and/or to the other Members arising from such Member's material breach of this Agreement or arising from such Member's gross negligence and/or willful misconduct.

Section 2.5 Limitations on Members. Other than as specifically provided for in this Agreement or the Act, no Member shall have the authority or power to act as agent for or on behalf of the Company or any other Member, to do any act which would be binding on the Company or any other Member, or to incur any expenditures, debts, liabilities or obligations on behalf of or with respect to the Company or any other Member.

Section 2.6 Action by Members; Action without a Meeting. Except as otherwise specifically provided in this Agreement or under applicable law, with respect to any matter, the affirmative vote or consent of both Members shall be the act of the Members. Any action required by the Act to be taken at any meeting of Members, or any action which may be taken at any meeting of Members, may be taken without a meeting if a consent or consents in writing setting forth the action so taken shall be signed by both Members.

ARTICLE III

CAPITAL ACCOUNTS; ALLOCATIONS AND DISTRIBUTIONS

Section 3.1 Capital Accounts. The Capital Accounts (as defined in Section 7.1) of the Members on the date hereof shall be as set forth on Schedule II hereof.

Section 3.2 Capital Contributions. No Member shall have the right to receive or withdraw its capital contributions to the Company except to the extent, if any, that any distribution made pursuant to the express terms of this Agreement may be considered as such by law or as expressly provided for in this Agreement. No Member shall be required to make any additional capital contributions to the Company or to participate in any guarantee or similar undertaking of the Company. However, a Member may make additional capital contributions at any time with the written consent of the other Member.

Section 3.3 Allocation of Profits and Losses.

(a) Except as otherwise provided in this Section 3.3:

(i) Subject to the allocations specified in Sections 3.3(a)(ii) and 3.3(a)(iii) below, all Profits and Losses of the Company shall be allocated and charged to the Members in accordance with their respective Unit Percentages.

(ii) Notwithstanding Section 3.3(a)(i) above, in no event shall Losses be allocated to a Member to the extent such allocation would result in any limitation on the use of such Losses under Section 704(d) of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**"). All the Losses subject to the foregoing limitation shall be reallocated to the Members having a positive tax basis in their Units (taking into account all components thereof, including, without limitation, the share of Members in liabilities of the Company pursuant to Section 752 of the Code).

(iii) Notwithstanding Section 3.3(a)(i) above, Profits equal to the excess (if any) of Losses reallocated under Section 3.3(a)(ii) at any time since the Formation Date over Profits previously allocated under this Section 3.3(a)(iii) since the Formation Date, shall be allocated 100% to Members in the proportion and amounts in which such excess was allocated.

(b) In the case of any property contributed to the Company by any Member which at the time of contribution has an adjusted tax basis which differs from its fair market value, items of Profits, Losses, income, gain and deduction for income tax purposes shall be allocated as required under Section 704(c) of the Code to take into account such difference.

(c) Any item of taxable income, gain, loss or deduction of the Company (as well as any credits or the basis of property to which such credits apply) as determined for federal income tax purposes shall be allocated in the same manner as the corresponding income, gain, loss, or deduction is allocated under Section 3.3(a). Allocations pursuant to this Section 3.3(c) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

(d) Special Allocations and Limitations

(i) In the event a Member unexpectedly receives in any taxable year any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6) which cause or increase an Adjusted Capital Account Deficit of such Member, items of Company income and gain shall be specially allocated to such Member in such taxable year (and, if necessary in subsequent taxable years), in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible.

(ii) Notwithstanding the provisions of Section 3.3(a), in no event shall Losses of the Company be allocated to a Member if such allocation would result in such Member having an Adjusted Capital Account Deficit at the end of any taxable year. All Losses in excess of the limitation set forth in this Section 3.3(d)(ii) shall be allocated to the Members with positive balances in their Capital Accounts, as a class pro rata in proportion to such positive balances.

(iii) The allocations set forth in Section 3.3(d)(i), Section 3.3(d)(ii), Section 3.3(e)(i) and Section 3.3(e)(ii) (the “**Regulatory Allocations**”) are intended to comply with certain requirements of Treasury Regulations promulgated under Section 704 of the Code. The Regulatory Allocations shall be taken into account in allocating other Profits, Losses, and items of income, gain, loss, and deduction to each Member so that, to the extent possible, and to the extent permitted by Treasury Regulations, the net amount of such allocations of other Profits, Losses, and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not been made.

(iv) The respective interests of the Members in the Profits, Losses, or items thereof shall remain as set forth above unless changed by amendment to this Agreement or by an assignment of a Unit authorized by the terms of this Agreement. Except as otherwise provided herein, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Members in the same manner as are Profits and Losses; provided, however, that with respect to property contributed to the Company by a Member, such items shall be shared among the Members so as to take into account the variation between the basis of such property and its fair market value at the time of contribution in accordance with Section 704(c) of the Code.

(v) The Capital Accounts of all Members may in the discretion of the Board of Managers be adjusted pursuant to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv)(f) upon the circumstances set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(f)(5). Corresponding adjustments shall be made as provided for under Treasury Regulation 1.704-1(b)(2), including Section 1.704-1(b)(2)(iv)(g).

(e) Other Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 3.3, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member’s share of the net decrease in Company Minimum Gain, determined in accordance with Section 1.704-2(g) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 3.3(e)(i) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Section 3.3, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt,

determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 3.3(e)(ii) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated among the Members in proportion to their Unit Percentages.

(iv) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Treasury Regulations.

(v) Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Section 1.752-3(a)(3) of the Treasury Regulations, the Members' interests in Company Profits are in proportion to their Unit Percentages, and, for purposes of allocating Company Nonrecourse Liabilities among the Members pursuant to Treasury Regulation Section 1.752-3(a)(3), the parties agree that each Member's interest in Company Profits shall equal its Unit Percentage.

(vi) To the extent permitted by Section 1.704-2(h)(3) of the Treasury Regulations, the Members shall endeavor to treat distributions of funds as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

(vii) For purposes of determining the character (as ordinary income or capital gain) of any Profits allocated to the Members pursuant to this Section 3.3, such portion of Profits that is treated as ordinary income attributable to the recapture of depreciation shall, to the extent possible, be allocated among the Members in the proportion which (i) the amount of depreciation previously allocated to each Member bears to (ii) the total of such depreciation allocated to all Members. This Section 3.3(e)(vii) shall not alter the amount of allocations among the Members pursuant to this Section 3.3, but merely the character of income so allocated.

(f) The Members are aware of the income tax consequences of the allocations described, and hereby agree to be bound by the provisions of Section 3.3(d) and Section 3.3(e) in reporting their respective shares of Company income and loss for income tax purposes.

(g) It is the intention of the Company and its Members that the Company be taxed as a partnership for all purposes of the Code and similar income tax laws.

(h) All matters concerning the valuation of securities, the allocation of profits, gains and losses among the Members, including the taxes on those profits, gains and losses, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, shall be determined in good faith by the Board of Managers with regard to the Board of Managers' fiduciary duty to the Members, whose determination shall be final, binding and conclusive upon both of the Members.

Section 3.4 Distributions.

(a) Tax Distributions. To the extent permitted by the Act, the Company shall distribute funds of the Company in respect of the Members' applicable federal, state, local and foreign taxes, as follows (collectively the "**Tax Distributions**"):

(i) within thirty (30) days following the end of each of the first three Fiscal Quarters of each Fiscal Year, the Company shall distribute to each Member a cash amount equal to twenty-five (25%) of such Member's estimated Taxable Income Distribution Amount for such Fiscal Year, as determined by the Board of Managers; and

(ii) with respect to tax payments to be made with income tax returns filed for a full Fiscal Year or with respect to adjustments to such returns imposed by the Internal Revenue Service or other taxing authority, such distribution shall equal (x) a Member's Taxable Income Distribution Amount for such Fiscal Year minus (y) the aggregate Tax Distributions distributed to such Member for such Fiscal Year, as provided in clause (i) above, and the aggregate Profit Distributions (as defined in Section 3.4(b)) distributed to such Member during such Fiscal Year, as provided in Section 3.4(b) below.

(b) Profit Distributions. In addition to the Tax Distributions set forth in Section 3.4(a) and to the extent permitted by the Act, the Board of Managers may, but shall not be obligated to, cause the Company to make additional distributions to the Members at such times and in such amounts as determined by the Board of Managers in its sole discretion, provided that i) such distributions shall be made to the Members pro rata in proportion to their respective Unit Percentages; and ii) the Company Loan and any and all interests accrued thereon have been fully repaid (the "**Profit Distributions**").

(c) Dissolution Distributions. Upon the occurrence of the dissolution of the Company pursuant to Section 8.1, the available assets of the Company, after the prior payment in full of all Company liabilities (the "**Dissolution Event Distributions**", and together with the Tax Distributions and the Profit Distributions, the "**Distributions**") shall be distributed in accordance with Section 3.4(b).

(d) Tax Withholdings. The Board of Managers is authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any

federal, state, local or foreign government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law, and shall allocate such amounts to the Members with respect to which such amount was withheld. All amounts so withheld shall be treated as amounts distributed to the Members pursuant to this Section 3.4 for all purposes under this Agreement.

ARTICLE IV

MANAGEMENT

Section 4.1 Management of the Company. The powers of the Company shall be exercised by and under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Managers of the Company (each a “**Manager**”, and collectively, the “**Board of Managers**”).

Section 4.2 Number and Election of Managers. The Board of Managers shall be comprised of four (4) Managers who shall be selected as follows:

(a) Hudson Managers. Hudson shall be entitled to designate two (2) Managers (the “**Hudson Managers**”), one of whom shall be the Chairman of the Board and the other of whom shall be the person occupying the position of CFO (in each case, unless otherwise decided by Hudson).

(b) Owasco Managers. Owasco shall be entitled to designate two (2) Managers (the “**Owasco Managers**”), one of whom shall initially be Hunter Biden (“**H. Biden**”) and the other of whom shall initially be James Biden (in each case, unless otherwise decided by Owasco).

Section 4.3 Authority of the Board of Managers.

(a) General. Except as otherwise provided in this Agreement or any applicable provisions of the Act, the Board of Managers shall have the complete and exclusive right, power and authority to manage and control all of the business affairs, assets and properties of the Company, and the Members shall not have any part in the control, direction, or operation of the business affairs, assets or properties of the Company. No prior consent or approval of a Member shall be required for any act or transaction to be taken by the Board of Managers in the name of, or on behalf of, the Company, unless otherwise specifically provided in this Agreement.

(b) No Individual Authority of Managers. Unless specifically authorized by a resolution duly adopted by the Board of Managers, no Manager, solely in his or her capacity as Manager, shall have the authority or power to act as agent for or on behalf of the Company or any other Manager, to do any act which would be binding on the Company or any other Manager, to incur any expenditures on behalf of or for the Company, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Company.

(c) Actions Requiring Board Consent. The taking of any actions listed in clauses (i) through (xi) below by the Company shall require the approval of a majority of the Managers:

- (i) any issuance or sale of equity of the Company;
 - (ii) a sale or disposal of the assets of the Company;
 - (iii) the merger or consolidation of the Company with any other entity;
 - (iv) approval of the annual budget which shall not exceed \$416,000 per calendar month and \$5,000,000 per annum unless otherwise mutually agreed by the Members;
 - (v) the institution of bankruptcy, insolvency, receivership, or similar proceedings;
 - (vi) material change in the nature or scope of business of the Company;
 - (vii) the incurrence of any debt of the Company equal to or in excess of \$250,000;
 - (viii) the creation of any liens, encumbrances or security in any form on the assets of the Company;
 - (ix) the entering into any contract, or any variation or termination of any contract, on behalf of the Company;
 - (x) initiating or settling any claim, arbitration or legal proceedings;
- and
- (xi) the payment of bonus or incentive compensation to any officer (other than the CEO) or member of the executive management team of the Company.

(d) Actions Requiring Hudson Manager and Owasco Manager Consent. Notwithstanding Section 4.16 below, any transaction between the Company and either of the Members shall require the approval of a majority of the Managers, including at least one (1) Hudson Manager and one (1) Owasco Manager,.

Section 4.4 Fiduciary Duties of the Board of Managers. The Board of Managers shall have the responsibility for the safekeeping and use of all funds and assets of the Company.

Section 4.5 Third Party Reliance. Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Board of Managers, and upon the power and authority that the Board of Managers may grant to an officer of the Company from time to time pursuant to Section 4.10.

Section 4.6 Retainer, Salary and Bonus. The Managers shall be paid a discretionary bonus determined by the Board of Managers from at the end of each fiscal year. Owasco Manager R. Hunter Biden (“H. Biden”) shall entitle a compensation of \$100,000 a month and, James Biden shall entitle a compensation of \$65,000.00 a month. Compensations of other staffing persons shall be determined by the Board of Managers. Furthermore, R. Hunter Biden shall be paid a one-time retainer fee of \$500,000.00.

Section 4.7 Resignation. A Manager may resign at any time by giving prior written notice to both of the Members.

Section 4.8 Removal; Filling of Vacancies.

(a) Hudson Managers. At any time and for any reason, Hudson shall have the right to remove any Manager then serving as a Hudson Manager. Upon the resignation, retirement, removal or death of any Hudson Manager, Hudson shall have the right to immediately appoint a replacement Hudson Manager, as contemplated under Section 4.2(a) above.

(b) Owasco Managers. At any time and for any reason, Owasco shall have the right to remove any Manager then serving as an Owasco Manager. Upon the resignation, retirement, removal or death of any Owasco Manager, Owasco shall have the right to immediately appoint a replacement Owasco Manager, as contemplated under Section 4.2(b) above.

Section 4.9 Liability of Managers. Except as expressly provided under the Act, no Manager shall be liable for the debts, liabilities, contracts or other obligations of the Company.

Section 4.10 Officer Titles. The Board of Managers shall appoint officers in accordance Section 5.1 hereof.

Section 4.11 Place of Meetings. Meetings of the Board of Managers may be held either within or without the State of Delaware.

Section 4.12 Meetings; Notice of Meetings. If requested by the Hudson Managers or Hudson, the Board of Managers shall hold meetings on a quarterly basis. In addition, meetings of the Board of Managers, unless otherwise prescribed by the Board of Managers, may be called from time to time by any Manager. Notice of the time, place and purpose of each meeting of the Board of Managers, unless waived or otherwise prescribed by law, shall be given in written form to each Manager at least forty eight (48) hours prior to such meeting. Notice shall be given by mail (overnight service), facsimile or email. Unless each Manager is present at a given meeting, only business within the purpose or purposes described in the notice of meeting of the Board of Managers may be conducted at such meeting.

Section 4.13 Quorum of and Action by the Board of Managers; Alternates. Subject to Section 4.16 below, at all meetings of the Board of Managers the presence of a majority of the total number of Managers fixed by or in the manner provided by this Agreement shall be necessary and sufficient to constitute a quorum for the transaction of business, provided

that at least one (1) Hudson Manager is present and at least one (1) Owasco Manager is present. Unless otherwise specifically required by law or this Agreement (including Section 4.16 below), the act of a majority of Managers present at a meeting at which a quorum is present shall be the act of the Board of Managers. If a quorum shall not be present at any meeting of the Board of Managers, the Managers present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At any such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally convened. Any member of the Board of Managers who is absent from a Board of Managers meeting may nominate any other person to act as his or her alternate and to vote in his or her place at such meeting; provided, that such person is approved in advance by the other Managers.

Section 4.14 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting, if a majority of the Managers consent thereto in writing (or such higher percentage as may be required by law or elsewhere under this Agreement), and the writing or writings are filed with the minutes of proceedings of the Board of Managers.

Section 4.15 Telephone Meetings. Any Manager may participate in any meeting of the Board of Managers by using conference telephone or similar communications equipment by means of which all individuals participating in the meeting can hear each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 4.16 Deadlock.

(a) Procedure. If at three (3) successive meetings of the Board of Managers, the Managers are unable to reach a decision by the required vote regarding any matter submitted for consideration of the Board of Managers at such meeting (a “**Deadlock**”), the Board of Managers shall refer the matter subject to the Deadlock to Hudson, who shall render a final decision with regard to the Deadlock matter no earlier than ten (10) Business Days thereafter. During such period, the Owasco Managers and Owasco shall be entitled to confer with Hudson as to the Deadlock matter and Hudson shall make appropriate officers of Hudson available for in-person or telephonic meetings as may be reasonably requested by Owasco to discuss such matter. Upon the expiration of such period, the reasonable decision of Hudson as to the Deadlock matter, made in good faith and after full consultation with the Owasco Managers, shall be final and binding on the Company.

(b) Operations During Deadlock Period. During the continuation of any Deadlock, the Company shall continue to operate in a manner consistent with its prior practices until such time as the Deadlock is resolved. If the Deadlock is with respect to the approval of the Company’s annual budget, the Company shall operate its business in accordance with the budget then in effect.

(c) Exception. This Section 4.16 shall not apply to the matters set forth in Section 4.3(d).

ARTICLE V

OFFICERS AND EMPLOYEES

Section 5.1 Officers. The officers of the Company shall be appointed as follows:

(a) Chief Executive Officer. The Chief Executive Officer (“CEO”) shall be nominated by Owasco and appointed by the Board of Managers. The CEO may be removed by the affirmative vote of a majority of the Board.

(b) Chief Financial Officer. The Chief Financial Officer (the “CFO”) shall be nominated by Hudson and appointed by the Board of Managers.

Section 5.2 Expenses claiming. Any expenses claimable from the Company by the Managers, officers, employees and other Persons serving at the request of the Company shall be subject to approval of both the CEO and the CFO

Section 5.3 Business Opportunities. No Member or Manager, nor any Affiliate of any Member or Manager, nor any officer, director, member, shareholder, manager, employee or agent of any of the foregoing, shall have any obligation, or be liable or accountable to the Company or any other Member, for any failure to disclose or make available to the Company, any business opportunity of which such Person becomes aware.

ARTICLE VI

REPORTS; BOOKS AND RECORDS

Section 6.1 Books and Records. At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company business. Such books of account, together with a copy of this Agreement and of the Certificate of Formation, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times by each Member and its duly authorized representative for any purpose reasonably related to such Member’s interest as a Member of the Company.

Section 6.2 Reports. At the end of each calendar month, Fiscal Quarter and Fiscal Year, the CEO shall submit to the Board of Managers a report indicating the actual expenditures and main work of the Company during the said period.

ARTICLE VII

CAPITAL ACCOUNTS, TAX AND ACCOUNTING MATTERS

Section 7.1 Capital Accounts. An individual capital account (the “**Capital Account**”) shall be maintained by the Company for each Member as provided below:

(a) The Capital Account of each Member shall, except as otherwise provided herein, be (i) credited with the amount of cash and the fair market value of any property contributed to the Company by such Member or its predecessor in interest (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), (ii) credited with the amount of any item of Profits and (without duplication) the amount of any item of income or gain exempt from tax allocated to such Member or its predecessor in interest for federal income tax purposes, (iii) debited by the amount of any item of Loss and (without duplication) any item of deduction or loss allocated to such Member or its predecessor in interest for federal income tax purposes, (iv) debited by such Member’s (or such predecessor’s) allocable share of expenditures of the Company not deductible in computing the Company’s taxable income and not properly chargeable as capital expenditures, including any nondeductible book amortization of capitalized costs, and (v) debited by the amount of cash or the fair market value of any property distributed to such Member or its predecessor in interest (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code). Immediately prior to any distribution of property by the Company, the Members’ Capital Accounts shall be adjusted, as required by Treasury Regulations Section 1.704-1(b)(2).

(b) Any adjustments of basis of Company property provided for under Sections 734 and 743 of the Code and comparable provisions of state law (resulting from an election under Section 754 of the Code or comparable provisions of state law) shall not affect the Capital Accounts of the Members except to the extent required by Treasury Regulations Section 1.704-1(b)(2)(iv)(m), and the Members’ Capital Accounts shall be debited or credited pursuant to the terms of this Section 7.1 as if no such election had been made.

(c) It is the intention of the parties that the Capital Account of each Member be kept in the manner required under Treasury Regulations Section 1.704-1(b)(2)(iv).

(d) Capital Accounts shall be adjusted, in a manner consistent with this Section 7.1, to reflect any adjustments in items of Company Profits, Losses, income, gain or deduction that result from amended returns filed by the Company or pursuant to an agreement by the Company with the Internal Revenue Service or a final court decision.

Section 7.2 Tax Matters Member; Partnership Representative.

(a) Tax Matters Member. For taxable years ending on or before December 31, 2017, the Board of Managers shall appoint one of the Members as the tax matters member (“**TMM**”) under Section 6231 of the Code, and until the Board of Managers shall appoint another Member, such TMM shall be Owasco. The TMM shall inform each other Member of all significant tax matters that may come to his or her attention

(including, without limitation, any tax audits of the Company) and shall forward to each other Member copies of all written communications he or she may receive in that capacity. Nothing in this Section 7.2 shall limit the ability of any Member to take any action in its individual capacity with respect to tax audit matters that is left to the determination of an individual Member under Sections 6221 through 6233 of the Code or under any similar state or local provision. The TMM shall be entitled to the indemnification provided by the Company as set forth in Article X.

(b) Partnership Representative. For taxable years of the Company on or after January 1, 2018, the person that is then currently serving as the TMM shall become the “partnership representative” within the meaning of Section 6223 of the Code, as enacted by the Bipartisan Budget Act of 2015. Any elections available to be made by the Company pursuant to Sections 6221-6226 of the Code, as enacted by the Bipartisan Budget Act of 2015, shall require the consent of the Board of Managers.

Section 7.3 Tax Elections. The Company shall make the following elections:

(a) to elect the fiscal year ending December 31 as the Company’s fiscal year;
and

(b) to elect with respect to such other federal, state, and foreign tax matters, as the Board of Managers shall determine from time to time.

Section 7.4 Bank Accounts; Investment of Company Funds. The Board of Managers shall cause one or more accounts to be maintained in the name of the Company in one or more banks, which accounts shall be used for the payment of expenditures incurred in connection with the business of the Company and in which shall be deposited any and all receipts of the Company, including any capital contributions of the Members. All amounts shall be and shall remain the property of the Company and shall be received, held and disbursed for the purposes specified in this Agreement. There shall not be deposited in any of such accounts any funds other than funds belonging to the Company, and no other funds shall in any way be commingled with such funds. Subject to the terms of this Agreement, the Board of Managers may (and may authorize any officer to) invest, or cause to be invested, Company funds in any manner that the Board of Managers deems appropriate, in its discretion.

Section 7.5 Signature of Negotiable Instruments. All bills, notes, checks or other instruments for the payment of money shall be signed and countersigned by two designated officers or officers in such manner as permitted by this Agreement and as from time to time may be prescribed by resolution (whether general or special) or written consent of the Board of Managers.

ARTICLE VIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 8.1 Dissolution. The Company shall be dissolved upon the first to occur of the following:

- (a) the unanimous consent of the Members,
- (b) the entry of a decree of judicial dissolution under the Act,
- (c) at the election of a non-defaulting Member, in its sole discretion, if the other Member breaches any material covenant, duty or obligation under this Agreement, which breach remains uncured for fifteen (15) days after written notice of such breach was received by the defaulting Member, and
- (d) at the election of Hudson, if the Exclusivity Period (as defined in Section 12.11(c) below, shall have ended.

As promptly as possible following the occurrence of one of the foregoing events affecting the dissolution of the Company, the Board of Managers shall execute a statement of intent to dissolve, in such form as shall be prescribed by the Secretary of State of the State of Delaware.

Section 8.2 Liquidation. Upon dissolution of the Company, the Members shall appoint a Manager as liquidating trustee (the “**Liquidating Trustee**”), and shall immediately commence to wind up the Company’s affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company available for liquidation and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The Liquidating Trustee shall use his or her commercially reasonable efforts to reduce all of the Company’s assets into cash through an orderly liquidation of the Company’s assets within a reasonable period of time. After making payment or provision for all debts and liabilities of the Company, if determined to be necessary under the circumstances by the Board of Managers, the Members’ Capital Accounts shall be adjusted by debiting or crediting each Member’s Capital Account with its respective share of the hypothetical gains or losses resulting from the assumed sale of all remaining assets of the Company for cash at their respective fair market values as of the date of dissolution of the Company in the same manner as gains and losses on actual sales of such properties are allocated under Section 3.3 hereof. The liquidating trustee shall then by payment of cash or property make distributions to the Members in the manner provided in Section 3.4(c). Any distribution to the Members in liquidation of the Company shall be made by the later of the end of the taxable year in which the liquidation occurs or ninety (90) days after the date of such liquidation. Notwithstanding any provisions in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time. The Members shall continue to share Profits and Losses during liquidation in the same proportions, as specified in Section 3.3 hereof, as before liquidation. In the event that such Manager is unable to perform in his or her capacity as liquidating trustee due to bankruptcy, dissolution, death, adjudicated incompetency or any other reason, the liquidating trustee shall be a Person approved by the Members.

Section 8.3 Termination. The Company shall terminate when all of the assets of the Company have been distributed in the manner provided for in Sections 8.1 and 8.2, and the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 8.4 Claims of the Members. Members and former Members shall look solely to the Company's assets for the return of their capital contributions to the Company, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such capital contributions, the Members and former Members shall have no recourse against the Company or any other Member.

ARTICLE IX

RESTRICTIONS ON TRANSFERS

Section 9.1 Limitations on Transferability. During the term of this Agreement, none of the Units now owned or hereafter acquired by any of the Members may be sold, assigned, transferred, or otherwise disposed, whether voluntarily or by operation of law (each collectively a "Transfer") unless:

(a) the proposed recipient of such Units (other than a transferee who is a Member prior to such Transfer) shall deliver to the Company a written Joinder Agreement, substantially in the form of Exhibit A (a "Joinder Agreement"), to the effect that the Units to be received in such proposed transfer are subject to this Agreement; and

(b) such Transfer shall not violate any applicable law, rule or regulation of a federal, state, local or foreign governmental authority; and

(c) such Transfer is approved in writing by each of the other Members;

Any attempted Transfer of Units other than in accordance with this Agreement shall be null and void and the Company shall refuse to recognize any such Transfer and shall not reflect on its records any change in record ownership of Units pursuant to any such Transfer.

Section 9.2 Transfers to Permitted Transferees.

(a) Notwithstanding anything in this Agreement to the contrary, each Member shall be permitted to Transfer its Units to its respective Permitted Transferees (as defined below) without complying with the requirements set forth in Sections 9.1 (c) hereof; provided that no Transfer to a Permitted Transferee shall take effect until the Permitted Transferee executes a Joinder Agreement in accordance with Section 9.1(a) hereof; provided further that (1) any Units transferred to a Permitted Transferee of a Member shall be held by such Permitted Transferee subject to all of the provisions in this Agreement, and (2) such Transfer to a Permitted Transferee shall comply with Section 9.1(b) above.

(b) "Permitted Transferee" means:

(i) with respect to Hudson, any Affiliate of Hudson; and

(ii) with respect to Owasco: (A) an equity owner of Owasco; (B) an Affiliate of any equity owner of Owasco; and (C) for any such equity owner or Affiliate that is a natural person (an "Individual"): (w) such Individual's spouse, parent, sibling

or children or a trust or family limited liability company or partnership established for the benefit of such Member or his or her spouse or children, the control of which is maintained by such Individual, (x) such Individual's heir(s) or legatee(s) upon the death of such Individual, (y) an executor or personal representative of such Individual, and (z) a corporation or other entity in which substantially all voting and management rights are, directly or indirectly, owned by such Individual.

ARTICLE X

INDEMNIFICATION

Section 10.1 Indemnification. The Company shall indemnify and advance reasonable expenses to a Person who is made a named defendant or respondent in a proceeding because the Person is or was a Manager or a Member to the fullest extent permitted or authorized by the laws of the State of Delaware. This indemnification provision shall inure to each Manager and Member of the Company, and other Persons serving at the request of the Company (as provided in this Article X), and in the event of an indemnified individual's death shall extend to his or her legal representatives; but such rights shall not be exclusive of any other rights to which such Person may be entitled.

Section 10.2 Others. The Company shall indemnify and advance reasonable expenses to an officer or employee of the Company to the same extent that it is required to indemnify and advance expenses to the Managers or the Members under this Agreement or by statute. The Company shall indemnify and advance reasonable expenses to Persons who are not or were not officers, employees or agents of the Company but who are or were "serving at the request of the Company" (as defined in Section 10.5(c)) as a director, officer, partner, manager, member, venturer, proprietor, trustee, employee, agent or similar functionary of another limited liability company, corporation, partnership, employee benefit plan, or other enterprise or entity, to the same extent that the Company is required to indemnify and advance expenses to the Managers and the Members under this Article X or by statute.

Section 10.3 Insurance. At the direction of the Board of Managers, the Company may purchase and maintain insurance or establish and maintain another arrangement on behalf of any Person who is entitled to indemnification protection pursuant to this Article X.

Section 10.4 Report to Members. Any indemnification of or advance of expenses to the Managers or the Members in accordance with this Article or the provisions of any statute shall be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to the Members of a consent to action without a meeting and, in any case, within the twelve (12) month period immediately following the date of the indemnification or advance.

Section 10.5 Definitions. For purposes of this Article X:

- (a) The term "**expenses**" includes court costs and reasonable attorneys' fees;

(b) The term “**proceeding**” means any pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding; and

(c) The term “**serving at the request of the Company**” as used herein shall include any service as a manager, director, officer, employee or agent of the Company who performs duties or otherwise involves services with respect to an employee benefit plan, or the participants or beneficiaries of the employee benefit plan sponsored by the Company.

Section 10.6 Advancement of Expenses. Expenses (including reasonable attorney’s fees) incurred by an indemnified person in defending any proceeding shall be paid in advance of the proceeding’s conclusion. Should the indemnified Manager, Member or officer ultimately be determined to not be entitled to indemnification, that member or officer agrees to immediately repay to the Company all funds expended by the Company on behalf of the member or officer.

ARTICLE XI

OTHER DEFINITIONS

Section 11.1 Certain Definitions. When used herein, the following terms shall have the following meanings:

“**Adjusted Capital Account**” with respect to any Member means such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is otherwise treated as being obligated to restore under Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5); and
- (b) Debit to such Capital Account the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

“**Adjusted Capital Account Deficit**” with respect to any Member means the deficit balance, if any, in such Member’s Adjusted Capital Account.

“**Affiliate**” of any Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such Person. For the avoidance of doubt, CEFC China Energy Company Limited or any of its Affiliates shall be deemed as an Affiliate of Hudson.

“**Business Day**” shall mean any day other than a Saturday, Sunday or day on which commercial banks are authorized or required to be closed in the State of Delaware.

“**Cause**” means (i) the willful misappropriation of the funds or property of the Company, (ii) the indictment, arrest or conviction in a court of law for, or the entering of a plea of guilty to, no contest to or *nolo contendere* to, a felony or any crime involving moral turpitude, fraud, dishonesty, embezzlement or theft and (iii) the commission in bad faith of any act which materially injures the reputation, business or business relationships of the Company.

“**Company Loan**” shall mean the loan from Hudson which carries interest at a simple interest rate of 5% per annum. For the Avoidance of Doubt, all Hudson capital contribution shall be treated as company loan until it is fully repaid set forth in the Section 3.4(b).

“**Company Minimum Gain**” shall have the meaning for “Partnership Minimum Gain” set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

“**Member Nonrecourse Debt**” shall have the meaning for “Partner Nonrecourse Debt” set forth in Section 1.704-2(b)(4) of the Treasury Regulations.

“**Member Nonrecourse Debt Minimum Gain**” shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Treasury Regulations.

“**Member Nonrecourse Deductions**” shall have the meaning set forth in Section 1.704-2(i)(2) of the Treasury Regulations.

“**Nonrecourse Deductions**” shall have the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations.

“**Nonrecourse Liability**” shall have the meaning set forth in Section 1.704-2(b)(3) of the Treasury Regulations.

“**Person**” shall mean an individual, partnership, limited partnership, limited liability company, trust, estate, corporation, custodian, trustee, executor, administrator, nominee or entity in a representative capacity.

“**Profits and Losses**” shall mean, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss).

“**Project**” shall mean a project in in global and/or domestic infrastructure, energy, technology and other strategic sectors proposed by the Company and agreed by Hudson and/or its Affiliates.

“**Taxable Income Distribution Amount**” shall mean with respect to any Member for any Fiscal Year, (A) all taxable income and gains of the Company allocated to a Member for such Fiscal Year less (B) an amount equal to the sum of (i) all losses of the Company allocated

to such Member for such Fiscal Year, and (ii) the excess, if any, of the aggregate amount of all losses of the Company allocated to such Member for all periods prior to such Fiscal Year over the aggregate amount of all taxable income and gains of the Company allocated to such Member for all periods prior to such Fiscal Year, multiplied by (C) the highest total federal, state and local tax rate applicable to any Member, or any equity owner of any Member that is a pass-through for tax purposes, as determined by the Board of Managers acting in good faith; provided, however, in no event shall a Member's Taxable Income Distribution Amount for any Fiscal Year be less than zero.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Manner of Giving Notice. Unless otherwise provided herein, any notice, request, instruction or other document to be given hereunder or pursuant to the Act by any party to any other party shall be in writing and shall be deemed to have been given (a) upon personal delivery, if delivered by hand or courier, (b) three days after the date of deposit in the mails, postage prepaid, or (c) the next Business Day if sent by facsimile transmission (if receipt is electronically confirmed) or by a prepaid overnight courier service, and in the case of the Company, at the Company's principal place of business, and in the case of the Members, at the Member's respective address set forth on Schedule I to this Agreement, or such other address as such party may have fixed by notice.

Section 12.2 Confidentiality.

(a) General. Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "**Confidential Information**"). In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to

safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Legal Process. Nothing contained in Section 12.2(a) shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to the other Member; (vi) to such Member's Affiliates, directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents (collectively, "**Representatives**") who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 12.2 if a Member; or (vii) to any potential Permitted Transferee in connection with a proposed Transfer of Units from such Member, as long as such Transferee agrees to be bound by the provisions of this Section 12.2 as if a Member; provided, that in the case of clause (i), (ii) or (iii), such Member shall notify the Company and other Member of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Member) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) Exceptions. The restrictions of Section 12.2(a) shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iii) becomes available to such Member or any of its Representatives on a non-confidential basis from a source other than the Company, the other Member or any of their respective Representatives, provided, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

(d) Survival. The obligations of each Member under this Section 12.2 shall survive for so long as such Member remains a Member, and for three (3) years following the earlier of (i) termination, dissolution, liquidation and winding up of the Company, (ii) the withdrawal of such Member from the Company, and (iii) such Member's Transfer of its Units.

Section 12.3 Waiver of Notice. Whenever any notice is required to be given to any Member or Manager under the provisions of the Act, the Certificate of Formation or this Agreement, a waiver thereof in writing signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 12.4 Amendment or Modification. The power to adopt, alter, amend or repeal this Agreement is vested solely in the Members and any amendment shall require the written consent of both of the Members.

Section 12.5 Binding Effect. Subject to the restrictions on transfer and assignment set forth in Article IX of this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective successors and permitted assigns.

Section 12.6 Governing Law; Dispute Resolution; Severability. This Agreement is governed by and shall be construed in accordance with the law of the State of Delaware without regard to the principles of conflict of laws thereof. In the event of a direct conflict between the provisions of this Agreement and any provision in the Certificate of Formation or any mandatory provision of the Act, the applicable provisions of the Certificate of Formation or the Act shall prevail. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules. The place of arbitration shall be New York. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

Section 12.7 Publicity. Subject to the provisions of the next sentence, no party to this Agreement shall make any public statement relating to this Agreement or the matters contained herein without obtaining the prior approval of the Board of Managers; provided, however, that the foregoing provision shall not apply to the extent that a Member or the Company is required to make any announcement relating to or arising out of this Agreement pursuant to the rules or regulations of any federal, state, local or foreign governmental or regulatory authority.

Section 12.8 Entire Agreement. This Agreement, including the other documents referred to herein and the Exhibits and Schedules hereto which form a part hereof, contains the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 12.9 Counterparts. This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Counterparts may also be executed and delivered via facsimile or electronic mail (including pdf) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes of this Agreement.

Section 12.10 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of law or contract interpretation that provides that in the case of ambiguity or uncertainty a provision should be construed against the draftsman will be applied against any party hereto.

Section 12.11 Exclusivity.

(a) During the Exclusivity Period (as defined below), Owasco shall not, and shall cause its members (other than the Company) not to, propose the investment in any projects relating to global and/or domestic infrastructure, energy, financial services, high-tech and/or any other strategic sector in which Hudson and/or its Affiliates (collectively, the “**Hudson Group**”) is actively engaged (each, a “**Potential JV Project**”), or offer its or its member’s or Affiliate’s services in connection with any Potential JV Projects, to any Person other than the Hudson Group; provided, however, that in the event that the Company has proposed a Potential JV Project to the Hudson Group who has either expressly declined to participate in such Potential JV Project or has not responded to such proposal within one (1) month, then Owasco and/or its Affiliates shall be permitted to propose investment in such Potential JV Project, or offer its services in connection with such Potential JV Project, to any Person other than a Chinese Entity (as defined below).

(b) For purposes hereof, a “**Chinese Entity**” shall mean (i) with respect to any natural person, a citizen of the People’s Republic of China, and (ii) with respect to any Person other than a natural person, (x) a Person that is organized, or conducts its primary business, in the People’s Republic of China or (y) a Person whose ultimate parent entity is organized, or conducts its primary business, in the People’s Republic of China. Notwithstanding the forgoing, “Chinese Entity” shall not include the Bohai Harvest Rosemont (BHR) private equity fund based in Beijing;

(c) For purposes hereof, the “**Exclusivity Period**” shall mean the period commencing on the date hereof and ending five (5) years thereafter, unless such period shall have been extended for an additional term at the election of Owasco.

Section 12.12 Conduct of the Members

(a) Each Member shall comply with, and shall use its reasonable efforts to cause its employees, members, managers and agents to comply with, all applicable laws, rules, regulations, decrees or official governmental orders prohibiting bribery, corruption and money laundering, including without limitation the Foreign Corrupt Practices Act of 1977. Neither such Member nor any of its Affiliates or any of their respective directors, officers, managers, employees, agents and intermediaries or any party that is carrying out a service on behalf of such Member or its Affiliate has (i) violated any such laws, or (ii) made any payment, directly or indirectly, on behalf of or to the benefit of such Member or its Affiliates, in violation of any such laws.

(b) Owasco shall ensure that the Company obtains all licenses, certifications and approvals from any applicable governmental or regulatory authority that are necessary for the business of the Company before the Company engages in such business.

(c) Nothing in this Agreement is intended, or shall be interpreted or construed, to induce or require either Member to act in any manner (including failure to take any action in relation to this Agreement) which is inconsistent with, penalized by or prohibited under any laws, regulations, or other requirements imposed by any

governmental, quasi-governmental or regulatory authority applicable to such Member, including, without limitation, requirements imposed by the United Nations.

Section 12.13 Costs. Each Member shall be responsible for its own costs, charges and expenses (including taxation) incurred in the preparation, negotiation, execution and implementation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Limited Liability Company Agreement as of the day and year first above written.

HUDSON WEST V LLC

By: _____
Name: Dong Gongwen
Title: President

OWASCO PC

By: _____
Name: R.. Hunter Biden
Title: Co-Chairman

IN WITNESS WHEREOF, the undersigned have executed this Limited Liability Company Agreement as of the day and year first above written.

HUDSON WEST V LLC

By: 
Name: Dong Gongwen
Title: President

OWASCO PC

By: 
Name: R. Hunter Biden
Title: Co-Chairman

SCHEDULE I

MEMBERS; UNITS; UNIT PERCENTAGE

Name and Address	Units	Unit Percentage
Hudson West V LLC [REDACTED] Great Neck, New York, NY 11024	500	50%
Owasco PC [REDACTED] Washington DC 20006	500	50%
Total:	1,000	100%

EXHIBIT A

FORM OF JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to the Limited Liability Company Agreement, dated as of August 2, 2017 (the "Operating Agreement"), by and between Hudson West V LLC and Owasco PC regarding Hudson West III LLC, a Delaware limited liability company (the "Company").

By executing and delivering this Joinder Agreement to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Operating Agreement in the same manner as if the undersigned were an original signatory to such agreement[s].

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the 2nd day of August, 2017.

R. Hunter Biden

Print Name of Member

[Handwritten Signature]

Signature of Member

GONGWEN DONG

Print Name of Member

[Handwritten Signature]

Signature of Member

SCHEDULE II

MEMBERS' CAPITAL ACCOUNTS

<u>Name</u>	<u>Capital Contribution</u>
Hudson West V LLC	\$5,000,000.00
Owasco, P.C.	<u>\$0.00</u>
Total	\$5,000,000.000

NEW ACCOUNT INFORMATION

[REDACTED]

DATE 08/03/2017

Check if applicable: TEMPORARY REPLACEMENT

Financial Institution Name and Address

Cathay Bank
235 5th Ave
New York, NY 10016
65

ACCOUNT INFORMATION

AMOUNT OF DEPOSIT \$ 0.00
TITLE OF ACCOUNT Hudson West III LLC

ACCOUNT NUMBER [REDACTED]
ACCOUNT T.I.N. [REDACTED]

OWNERSHIP TYPE Limited Liability Company
PRODUCT NAME Business Checking
Great Neck NY 11024

Approved By: [Signature]
On: 8/2/17
8/3/17

Words, numbers or phrases preceded by a are applicable only when marked, i.e., . Opened By [REDACTED]

BUSINESS ENTITY INFORMATION

BUSINESS NAME AND ADDRESS
Hudson West III LLC

[REDACTED]
Great Neck, NY 11024
ASSUMED NAME IF D/B/A

CONTACT NAME Gongwen Dong
CONTACT TITLE Authorized Signer
CONTACT PHONE [REDACTED]
OTHER

BUSINESS FILING STATE New York
ENTITY DOCUMENT
LAST FILING DATE 04/19/2016
FILING EXPIRATION
DATE ESTABLISHED 04/19/2016
NATURE OF BUSINESS LLC Member
PRIMARY LOCATION Delaware
RESOLUTION DATE 08/03/2017
E-MAIL ADDRESS [REDACTED]
FACSIMILE AUTHORIZATION ON FILE YES NO
LIMITED LIABILITY COMPANY TAX CLASSIFICATION C
BUSINESS ENGAGES IN INTERNET GAMBLING*
*If box is checked you must provide evidence of authority to engage in Internet Gambling.

SIGNER #1 INFORMATION

NAME AND ADDRESS
Gongwen Dong
Great Neck, NY 11024-1202
TITLE /CAPACITY Hudson West V LLC
PRIMARY PHONE [REDACTED]
SECONDARY PHONE [REDACTED]

TAX ID NUMBER [REDACTED]
DATE OF BIRTH [REDACTED]
ID TYPE [REDACTED]
ID NUMBER [REDACTED]
ID ISSUED BY [REDACTED]
ID ISSUING LOCATION [REDACTED]
ID ISSUE DATE [REDACTED]
ID EXPIRATION [REDACTED]
E-MAIL ADDRESS [REDACTED]

SIGNER #2 INFORMATION

NAME AND ADDRESS
Robert Hunter Biden
Washington, DC 20006
TITLE /CAPACITY Owasco P.C.
PRIMARY PHONE [REDACTED]
SECONDARY PHONE [REDACTED]

TAX ID NUMBER [REDACTED]
DATE OF BIRTH [REDACTED]
ID TYPE [REDACTED]
ID NUMBER [REDACTED]
ID ISSUED BY [REDACTED]
ID ISSUING LOCATION [REDACTED]
ID ISSUE DATE [REDACTED]
ID EXPIRATION [REDACTED]
E-MAIL ADDRESS [REDACTED]

SIGNER #3 INFORMATION

NAME AND ADDRESS
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
TITLE /CAPACITY
PRIMARY PHONE
SECONDARY PHONE

TAX ID NUMBER
DATE OF BIRTH
ID TYPE
ID NUMBER
ID ISSUED BY
ID ISSUING LOCATION
ID ISSUE DATE
ID EXPIRATION
E-MAIL ADDRESS
XXXXXXXXXXXXXXXXXXXXXXXXXXXX

SIGNER #4 INFORMATION

NAME AND ADDRESS
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
TITLE /CAPACITY
PRIMARY PHONE
SECONDARY PHONE

TAX ID NUMBER
DATE OF BIRTH
ID TYPE
ID NUMBER
ID ISSUED BY
ID ISSUING LOCATION
ID ISSUE DATE
ID EXPIRATION
E-MAIL ADDRESS
XXXXXXXXXXXXXXXXXXXXXXXXXXXX

ACCOUNT NUMBER [REDACTED]

VERIFICATION / FOLLOW-UP

ADDITIONAL INSTRUCTIONS OR COMMENTS

TAXPAYER IDENTIFICATION NUMBER CERTIFICATION

Under penalties of perjury, I certify that:

Exempt payee code, if any: _____
 Exemption from FATCA reporting code, if any: _____

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (Notice: If you are subject to backup withholding, cross out this line), and
- I am a U.S. citizen or other U.S. person (defined in the W-9 Instructions), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Taxpayer Identification Number: [REDACTED]

[Signature] 8/31/17
 SIGNATURE Gongwen Dong DATE
 Hudson West V LLC

ADDITIONAL TERMS

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

ACKNOWLEDGMENT

By signing this document, the undersigned, if not specified below as an Authorized Signer only, acknowledge that they have authority to open and have opened the type of account designated above. The undersigned acknowledge that they have received, understand and agree to be bound by the terms of the Account Agreement for that account type. The undersigned certify that all information provided to the institution is true and accurate. All signers acknowledge that they are acting on behalf of the business entity, and they have the authority to act on behalf of the business entity to the extent indicated in a validly executed business resolution. The undersigned acknowledge receipt of a copy of this institution's Privacy Policy, and where applicable, the Funds Availability Policy. All signers authorize this institution to make inquiries from any consumer reporting agency, including a check protection service, in connection with this account.

NUMBER OF SIGNATURES REQUIRED: 2 FACSIMILE ALLOWED

Authorized Signer only. Title: Hudson West V LLC Authorized Signer only. Title: Qwasco P.C.

x *[Signature]* 8/31/17 x *[Signature]* 8/31/17
 Gongwen Dong Date Robert Hunter Biden Date

Authorized Signer only. Title: _____ Authorized Signer only. Title: _____

x XXXXXXXXXXXXXXXXXXXXXXX x XXXXXXXXXXXXXXXXXXXXXXX
 Date Date

FOR INSTITUTION USE

ACCOUNT CLOSED ON November - 15 - 2018

\$ 7831.55 Xfer to A/C # [REDACTED]

NEW ACCOUNT INFORMATION		Financial Institution Name and Address	
[REDACTED]		Cathay Bank 235 5th Ave New York, NY 10016 65	
DATE 08/03/2017		ACCOUNT NUMBER [REDACTED]	
Check if applicable: <input type="checkbox"/> TEMPORARY <input checked="" type="checkbox"/> REPLACEMENT [REDACTED]		ACCOUNT T.I.N. [REDACTED]	
ACCOUNT INFORMATION			
AMOUNT OF DEPOSIT \$ 525,855.13			
TITLE OF ACCOUNT Hudson West III LLC			
[REDACTED] New York NY 10019-8712		Approved By: <u>4/12/18</u>	
OWNERSHIP TYPE Limited Liability Company		On: <u>maier</u>	
PRODUCT NAME Commercial Analysis Checking			
Words, numbers or phrases preceded by a <input type="checkbox"/> are applicable only when marked, i.e., <input checked="" type="checkbox"/> . Opened By [REDACTED]			
BUSINESS ENTITY INFORMATION		BUSINESS FILING STATE Delaware	
BUSINESS NAME AND ADDRESS		ENTITY DOCUMENT	
Hudson West III LLC		LAST FILING DATE 04/19/2016	
[REDACTED]		FILING EXPIRATION	
New York, NY 10019-8712		DATE ESTABLISHED 04/19/2016	
ASSUMED NAME IF D/B/A		NATURE OF BUSINESS LLC Member	
CONTACT NAME Mervyn Yan		PRIMARY LOCATION Albany	
CONTACT TITLE Member		RESOLUTION DATE 04/09/2018	
CONTACT PHONE [REDACTED]		E-MAIL ADDRESS [REDACTED]	
OTHER		FACSIMILE AUTHORIZATION ON FILE <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO	
		LIMITED LIABILITY COMPANY TAX CLASSIFICATION <u>C</u>	
		BUSINESS ENGAGES IN INTERNET GAMBLING* <input type="checkbox"/>	
		*If box is checked you must provide evidence of authority to engage in Internet Gambling.	
SIGNER #1 INFORMATION		TAX ID NUMBER	
NAME AND ADDRESS		DATE OF BIRTH	
Mervyn Yan		ID TYPE [REDACTED]	
[REDACTED]		ID NUMBER [REDACTED]	
Flushing, NY 11354-5150		ID ISSUED BY [REDACTED]	
TITLE /CAPACITY Signer		ID ISSUING LOCATION [REDACTED]	
PRIMARY PHONE [REDACTED]		ID ISSUE DATE [REDACTED]	
SECONDARY PHONE [REDACTED]		ID EXPIRATION [REDACTED]	
		E-MAIL ADDRESS [REDACTED]	
SIGNER #2 INFORMATION		TAX ID NUMBER	
NAME AND ADDRESS		DATE OF BIRTH	
Robert Hunter Biden		ID TYPE [REDACTED]	
[REDACTED]		ID NUMBER [REDACTED]	
Washington, DC 20006-2702		ID ISSUED BY [REDACTED]	
TITLE /CAPACITY Signer		ID ISSUING LOCATION [REDACTED]	
PRIMARY PHONE [REDACTED]		ID ISSUE DATE [REDACTED]	
SECONDARY PHONE [REDACTED]		ID EXPIRATION [REDACTED]	
		E-MAIL ADDRESS [REDACTED]	
SIGNER #3 INFORMATION		TAX ID NUMBER	
NAME AND ADDRESS		DATE OF BIRTH	
XXXXXXXXXXXXXXXXXXXXXXXXXXXX		ID TYPE XXXXXXXXXXXXXXXXXXXXXXX	
[REDACTED]		ID NUMBER XXXXXXXXXXXXXXXXXXXXXXX	
TITLE /CAPACITY		ID ISSUED BY XXXXXXXXXXXXXXXXXXXXXXX	
PRIMARY PHONE		ID ISSUING LOCATION XXXXXXXXXXXXXXXXXXXXXXX	
SECONDARY PHONE		ID ISSUE DATE XXXXXXXXXXXXXXXXXXXXXXX	
		ID EXPIRATION XXXXXXXXXXXXXXXXXXXXXXX	
		E-MAIL ADDRESS XXXXXXXXXXXXXXXXXXXXXXX	
SIGNER #4 INFORMATION		TAX ID NUMBER	
NAME AND ADDRESS		DATE OF BIRTH	
XXXXXXXXXXXXXXXXXXXXXXXXXXXX		ID TYPE XXXXXXXXXXXXXXXXXXXXXXX	
[REDACTED]		ID NUMBER XXXXXXXXXXXXXXXXXXXXXXX	
TITLE /CAPACITY		ID ISSUED BY XXXXXXXXXXXXXXXXXXXXXXX	
PRIMARY PHONE		ID ISSUING LOCATION XXXXXXXXXXXXXXXXXXXXXXX	
SECONDARY PHONE		ID ISSUE DATE XXXXXXXXXXXXXXXXXXXXXXX	
		ID EXPIRATION XXXXXXXXXXXXXXXXXXXXXXX	
		E-MAIL ADDRESS XXXXXXXXXXXXXXXXXXXXXXX	

ACCOUNT NUMBER [REDACTED]

VERIFICATION / FOLLOW-UP

ADDITIONAL INSTRUCTIONS OR COMMENTS

TAXPAYER IDENTIFICATION NUMBER CERTIFICATION

Under penalties of perjury, I certify that:

Exempt payee code, if any:

Exemption from FATCA reporting code, if any:

- 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (Notice: If you are subject to backup withholding, cross out this line), and
- 3. I am a U.S. citizen or other U.S. person (defined in the W-9 Instructions), and
- 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Taxpayer Identification Number: [REDACTED]

SIGNATURE Mervyn Yan
Signer

4/12/18
DATE

ADDITIONAL TERMS

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

ACKNOWLEDGMENT

By signing this document, the undersigned, if not specified below as an Authorized Signer only, acknowledge that they have authority to open and have opened the type of account designated above. The undersigned acknowledge that they have received, understand and agree to be bound by the terms of the Account Agreement for that account type. The undersigned certify that all information provided to the institution is true and accurate. All signers acknowledge that they are acting on behalf of the business entity, and they have the authority to act on behalf of the business entity to the extent indicated in a validly executed business resolution. The undersigned acknowledge receipt of a copy of this institution's Privacy Policy, and where applicable, the Funds Availability Policy. All signers authorize this institution to make inquiries from any consumer reporting agency, including a check protection service, in connection with this account.

NUMBER OF SIGNATURES REQUIRED: 2

Authorized Signer only. Title: Signer

Superseded On 4/12/18

Authorized Signer only. Title: Signer

SIMILE ALLOWED

Superseded On 4/12/18

Mervyn Yan

Date

Robert Hunter Biden

Date

Authorized Signer only. Title:

Authorized Signer only. Title:

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

X

Date

X

Date

FOR INSTITUTION USE



HUDSON WEST III LLC
 [REDACTED]
 GREAT NECK NY 11024

Last statement: August 31, 2017
 This statement: September 30, 2017
 Total days in statement period: 30

Page 1

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Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

ASK HOW YOU CAN EARN AN ATTRACTIVE ANNUAL PERCENTAGE YIELD ON A 12-MONTH TERM CD DURING OUR CD PROMOTION, AUGUST 21 TO OCTOBER 16, 2017! VISIT YOUR BRANCH TODAY OR CALL US AT 1-800-9CATHAY! TERMS AND CONDITIONS APPLY.

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$4,335,000.00
Low balance	\$184,970.75	Total additions	500,000.00
Average balance	\$1,267,299.01	Total subtractions	4,650,029.25
Avg collected balance	\$1,267,299	Ending balance	\$184,970.75

DEBITS

Date	Description	Subtractions
09-08	Cash Mgmt Trsfr Dr REF [REDACTED] FUNDS TRANSFER TO DEF [REDACTED] FROM	4,000,000.00
09-12	Preauthorized Wd FIRST BANKCARD SECURE CC [REDACTED]	99,000.00
09-19	Domestic Wire Out COLDHARBOUR CAPITAL LLC	642.38
09-25	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	220,386.87
09-27	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
09-27	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00

[REDACTED] ROBERT H BIDEN \$99,000.00 [REDACTED] 09/12/17 FIRST BANKCARD
[REDACTED]

ATTN Financial Representative: After submitting application electronically, then IMMEDIATELY:

Fax this form to: [REDACTED] OR [REDACTED] OR Email scanned image to: [REDACTED]

Written Authorizations for Secured Credit Card

Applicant Name (first, last) HUDSON WEST III LLC Applicant SSN/Tax ID Number [REDACTED]
(ROBERT H BIDEN SSN# [REDACTED])

When you sign below, the following apply:

Application & Agreement

You: (a) acknowledge receipt of our Summary of Credit Terms and Deposit Account Disclosures, and certify that all the information you have provided to us is complete and accurate; (b) authorize us to obtain information from any source we choose now or in the future to verify your identity, credit, employment and income; (c) agree to be bound by the Cardmember Agreement and the Deposit Agreement that will be furnished with your card if your application is approved; and (d) promise to pay all amounts due on your account, including all amounts incurred by any authorized user. You are also requesting us to open a Certificate Savings Deposit ("Deposit") for you (we are First National Bank of Omaha, member FDIC). You hereby pledge, assign and grant a security interest in the Deposit (including all principal and interest now or hereafter deposited) to us as collateral for your credit card obligations to us. If you fail to pay or otherwise default in those obligations, we may: (1) without advance notice to you, take any or all of the balance in your account and apply it to payment of your credit card obligations to us; and (2) pursue other legal remedies against you. You understand and agree that we will retain possession of the Certificate for your Deposit, and agree that you cannot make withdrawals or permit anybody else to have an interest in the Deposit until your cards are returned to us and we are satisfied that no further charges will appear on your card account.

Authorization for Electronic Withdrawal via ACH (for deposit to your Certificate Savings Account)

You authorize us to electronically withdraw \$99,000 from your account number ending in [REDACTED] at the financial institution whose routing number you provided to us. This withdrawal may occur as soon as your application is approved. You may revoke this authorization only by contacting the Secured Card Group at 1-800-444-6220 before your application is approved.

Substitute Form W-9

Under penalties of perjury, you certify that:

1. The number shown above is your correct taxpayer identification number (or you are waiting for a number to be issued to you), and
2. You are not subject to backup withholding because: (a) You are exempt from backup withholding, or (b) You have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding, and
3. You are a U.S. citizen or other U.S. person (including a resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Applicant Signature: 
Printed Name: GONGWEN DONG, ROBERT H. BIDEN

(2 SIGNATURES REQUIRED TO DEBIT ACCOUNT)

Bank Representative Name: [REDACTED]
Bank Representative Email: [REDACTED] Bank Phone Number: [REDACTED] EXT [REDACTED]

**Deposit Account Disclosures
for your
Commercial Secured Savings Account**

Your Savings Account will serve as collateral for your credit card obligations to us.

- There are no fees associated with your Savings Account.
- You must deposit \$2000 to open this account and must maintain a minimum balance of \$2000 in the account each day to obtain the disclosed annual percentage yield.
- The interest rate paid on the entire account balance will be equal to a current rate of 0.05% with an annual percentage yield of 0.05%.
- The interest rate and annual percentage yield for your account may change. At our discretion, we may change the interest rate daily.
- Interest for your account will be compounded quarterly and credited to your account quarterly.
- Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks).
- We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.
- You may not make any withdrawals from this account except to close it (which may take up to 60 days). We reserve the right, at any time, to require at least seven days advance written notice prior to any withdrawal from your account.
- You may make additional deposits to your account at any time, but those deposits must be in minimum amounts of \$50 and must be sent to First National Bank Omaha, Secured Card Group, Stop Code 3091, PO Box 2978, Omaha, Nebraska 68130-2978 and must be identified as a deposit, not a payment on your credit card account. We reserve the right, in our discretion, to refuse additional deposits to your account.

The full deposit agreement for your Commercial Secured Savings Account will be provided with your card. If you disagree with the terms and conditions the deposit agreement you should contact us immediately after you receive it and request to close it and your credit card account.

You understand that the terms of your account are subject to change. IMPORTANT NOTICE REGARDING CHANGES IN TERMS: We reserve the right to unilaterally change the terms of your account at any time for any reason. All changes in terms will be subject to the requirements of applicable law.

Account: [REDACTED]



HUDSON WEST III LLC
 [REDACTED]
 GREAT NECK NY 11024

Last statement: August 03, 2017
 This statement: August 31, 2017
 Total days in statement period: 29

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

ASK HOW YOU CAN EARN AN ATTRACTIVE ANNUAL PERCENTAGE YIELD ON A 12-MONTH TERM CD DURING OUR CD PROMOTION, AUGUST 21 TO OCTOBER 16, 2017! VISIT YOUR BRANCH TODAY OR CALL US AT 1-800-9CATHAY! TERMS AND CONDITIONS APPLY.

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$0.00
Low balance	\$0.00	Total additions	5,000,000.00
Average balance	\$3,718,448.28	Total subtractions	665,000.00
Avg collected balance	\$3,718,448	Ending balance	\$4,335,000.00

DEBITS

Date	Description	Subtractions
08-08	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	400,000.00
08-08	' Book Wire Transfer CEFC INFRASTRUCTURE INVESTMENT (US)	100,000.00
08-31	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00

CREDITS

Date	Description	Additions
08-08	' Wire Transfer-IN NORTHERN INTERNATIONAL CAPITAL	5,000,000.00



HUDSON WEST III LLC
August 31, 2017

Page 2
[REDACTED]

DAILY BALANCES

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
08-08	4,500,000.00	08-31	4,335,000.00		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan



REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).

FINANCE CHARGE: A daily *Finance Charge* will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the *Finance Charge* on your account by applying a daily *Periodic Rate* to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. *Finance Charges* are calculated by multiplying the applicable daily *Periodic Rate* by the outstanding balance each day. We determine the daily *Periodic Rate* by dividing the *Annual Percentage Rate* by 365 (366 for leap years). We arrive at the periodic *Finance Charge* shown on your statement by adding together the daily *Finance Charge* for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total *Finance Charge Due* for the billing period. The *Annual Percentage Rate* and the *Periodic Rate* are provided on the front of your billing statement. Any day there is a *Loan Balance* on your account, there is no "free ride period" that would allow you to avoid a *Finance Charge*.

VARIABLE RATE FEATURE: The Credit Line has a variable rate feature. The *Annual Percentage Rate* (corresponding to the periodic rate) and the minimum payment amount can change as a result.

ANNUAL MEMBERSHIP FEE: This *Loan Fee* is charged on each anniversary of your Credit Line Account during the Draw Period. Refer to your Credit Agreement and Disclosure.

CREDITING OF PAYMENTS: Payments received after normal business hours will be credited the following business day. Normal hours are posted in each office or branch and will be furnished upon request or may be obtained by calling the customer service toll free number listed on the front of your statement. We must receive payment of at least the amount of the Minimum Payment Amount Due shown on your billing statement by the Payment Due Date or within the applicable grace period (see remittance portion on the front of the billing statement) or a Late Fee will be assessed. Non-electronic payments must be accompanied by the remittance portion of your billing statement, be made by check, and be drawn on a U.S. Bank and payable in U.S. Dollars. Payments made by ACH, or mailed to the remittance address indicated for the Note Department on the front of your billing statement and received prior to 5 P.M. cut-off time on one of the Bank's business days, will be credited as of the date received. Payments received after the cut-off time will be credited as of the Bank's next business day. Payments accepted at a Bank branch, online, by ATM, by phone or by any other means we make available to you and received prior to established cut-off times will be credited as of the Bank's business day received. The Bank's business days are Monday thru Friday. Saturdays, Sundays and Federal Holidays are not considered business days and payment made on those days or after established cut-off times will be credited as of the next business day. Established cut-off times may vary, depending on payment channel.

Payments marked "paid in full" or the like must be sent to: Cathay Bank, Special Assets Department, 9650 Flair Dr., El Monte, CA 91731

BILLING RIGHTS SUMMARY. In Case of Error or Questions About Your Billing Statement for Your Credit Line Account: If you think your billing statement is wrong, or you need more information about a transaction on your billing statement, write us, on a separate sheet of paper at the address shown on the front of your billing statement for Cathay Bank, Note Department. We must hear from you no more than 60 days after we sent you the FIRST billing statement on which the error or problem appeared. You may telephone us at the number on the front of the billing statement, but doing so will not preserve your rights. 1) In your letter, give us the following information: your name, account number, the type, dates and dollar amount of the suspected error, a description of the error and why (to the extent you can explain) you believe there is an error. If you need more information, describe the item you are not sure about. 2) If you have authorized us to pay the amount owed on your billing statement from your savings or checking account, you can stop payment on any amount you think is wrong. To stop payment your letter must reach us three business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice: We must acknowledge your letter within 30 days of receipt, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct. After we receive your letter we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. If we find that we have made the mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount even if your bill was correct.

ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

We may provide information to credit bureaus about an insolvency, delinquency, late payment, or default on your account to include in your credit report

SDDP-0103 (02/13)



HUDSON WEST III LLC
 [REDACTED]
 GREAT NECK NY 11024

Last statement: August 31, 2017
 This statement: September 30, 2017
 Total days in statement period: 30

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

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Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$4,335,000.00
Low balance	\$184,970.75	Total additions	500,000.00
Average balance	\$1,267,299.01	Total subtractions	4,650,029.25
Avg collected balance	\$1,267,299	Ending balance	\$184,970.75

DEBITS

Date	Description	Subtractions
09-08	' Cash Mgmt Trsfr Dr REF [REDACTED] FUNDS TRANSFER TO DEP [REDACTED] FROM	4,000,000.00
09-12	' Preauthorized Wd FIRST BANKCARD SECURE CC [REDACTED]	99,000.00
09-19	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	642.38
09-25	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	220,386.87
09-27	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
09-27	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00



HUDSON WEST III LLC
September 30, 2017

Page 2
[REDACTED]

CREDITS

<u>Date</u>	<u>Description</u>	<u>Additions</u>
09-22	Cash Mgmt Trsfr Cr REF [REDACTED] FUNDS TRANSFER FRMDEP [REDACTED] FROM [REDACTED]	500,000.00

DAILY BALANCES

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
08-31	4,335,000.00	09-19	235,357.62	09-27	184,970.75
09-08	335,000.00	09-22	735,357.62		
09-12	236,000.00	09-25	514,970.75		

OVERDRAFT/RETURN ITEM FEES

	<u>Total for this period</u>	<u>Total year-to-date</u>
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan



REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).

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Your Rights and Our Responsibilities After We Receive Your Written Notice: We must acknowledge your letter within 30 days of receipt, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct. After we receive your letter we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. If we find that we have made the mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount even if your bill was correct.

ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

We may provide information to credit bureaus about an insolvency, delinquency, late payment, or default on your account to include in your credit report

SDDP-0103 (02/13)



HUDSON WEST III LLC
 [REDACTED]
 GREAT NECK NY 11024

Last statement: September 30, 2017
 This statement: October 31, 2017
 Total days in statement period: 31

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$184,970.75
Low balance	\$169,616.38	Total additions	.00
Average balance	\$178,388.44	Total subtractions	15,354.37
Avg collected balance	\$178,388	Ending balance	\$169,616.38

DEBITS

Date	Description	Subtractions
10-18	Domestic Wire Out COLDHARBOUR CAPITAL LLC	5,278.57
10-19	Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
10-30	Online Domestic Wire Jiaqi Bao	75.80

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
09-30	184,970.75	10-19	169,692.18		
10-18	179,692.18	10-30	169,616.38		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan



REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).

FINANCE CHARGE: A daily *Finance Charge* will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the *Finance Charge* on your account by applying a daily *Periodic Rate* to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. *Finance Charges* are calculated by multiplying the applicable daily *Periodic Rate* by the outstanding balance each day. We determine the daily *Periodic Rate* by dividing the *Annual Percentage Rate* by 365 (366 for leap years). We arrive at the periodic *Finance Charge* shown on your statement by adding together the daily *Finance Charge* for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total *Finance Charge Due* for the billing period. The *Annual Percentage Rate* and the *Periodic Rate* are provided on the front of your billing statement. Any day there is a *Loan Balance* on your account, there is no "free ride period" that would allow you to avoid a *Finance Charge*.

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SDDP-0103 (02/13)



HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019

Last statement: October 31, 2017
 This statement: November 30, 2017
 Total days in statement period: 30

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$169,616.38
Low balance	\$3,256.53	Total additions	1,000,000.00
Average balance	\$454,609.64	Total subtractions	892,279.60
Avg collected balance	\$454,609	Ending balance	\$277,336.78

DEBITS

Date	Description	Subtractions
11-01	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
11-01	' Online Domestic Wire CEFC Infrastructure Investment US	1,359.85
11-06	' Cash Mgmt Trsfr Dr REF [REDACTED] FUNDS TRANSFER TO DEP [REDACTED] FROM	500,000.00
11-10	' Online Domestic Wire Quality Travel Inc	3,721.62
11-15	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	4,881.43
11-17	' Domestic Wire Out CEFC INFRASTRUCTURE INVESTMENT US	155,252.08
11-20	' Online Domestic Wire Jiaqi Bao	388.70
11-20	' Online Domestic Wire Coldharbour Capital LLC	8,585.71
11-21	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 171121 [REDACTED]	53,090.21



HUDSON WEST III LLC
November 30, 2017

Page 2

CREDITS

<u>Date</u>	<u>Description</u>	<u>Additions</u>
11-02	Wire Transfer-IN CEFC LIMITED	1,000,000.00

DAILY BALANCES

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
10-31	169,616.38	11-06	503,256.53	11-17	339,401.40
11-01	3,256.53	11-10	499,534.91	11-20	330,426.99
11-02	1,003,256.53	11-15	494,653.48	11-21	277,336.78

OVERDRAFT/RETURN ITEM FEES

	<u>Total for this period</u>	<u>Total year-to-date</u>
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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SDDP-0103 (02/13)



HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019

Last statement: November 30, 2017
 This statement: December 31, 2017
 Total days in statement period: 31

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$277,336.78
Low balance	\$47,211.12	Total additions	.00
Average balance	\$99,927.86	Total subtractions	230,125.66
Avg collected balance	\$99,927	Ending balance	\$47,211.12

DEBITS

Date	Description	Subtractions
12-04	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
12-14	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 171214 [REDACTED]	24,609.16
12-19	' Domestic Wire Out JIAQI BAO	4,692.25
12-19	' Domestic Wire Out JIAQI BAO	5,823.25
12-22	' Online Domestic Wire CEFC Infrastructure Investment US	6,667.00
12-22	' Online Domestic Wire CEFC Infrastructure Investment US	6,667.00
12-22	' Online Domestic Wire CEFC Infrastructure Investment US	6,667.00
12-22	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
11-30	277,336.78	12-14	87,727.62	12-22	47,211.12
12-04	112,336.78	12-19	77,212.12		



HUDSON WEST III LLC
December 31, 2017

Page 2
[REDACTED]

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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Payments marked "paid in full" or the like must be sent to: Cathay Bank, Special Assets Department, 9650 Flair Dr., El Monte, CA 91731

BILLING RIGHTS SUMMARY. In Case of Error or Questions About Your Billing Statement for Your Credit Line Account: If you think your billing statement is wrong, or you need more information about a transaction on your billing statement, write us, on a separate sheet of paper at the address shown on the front of your billing statement for Cathay Bank, Note Department. We must hear from you no more than 60 days after we sent you the FIRST billing statement on which the error or problem appeared. You may telephone us at the number on the front of the billing statement, but doing so will not preserve your rights. 1) In your letter, give us the following information: your name, account number, the type, dates and dollar amount of the suspected error, a description of the error and why (to the extent you can explain) you believe there is an error. If you need more information, describe the item you are not sure about. 2) If you have authorized us to pay the amount owed on your billing statement from your savings or checking account, you can stop payment on any amount you think is wrong. To stop payment your letter must reach us three business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice: We must acknowledge your letter within 30 days of receipt, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct. After we receive your letter we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. If we find that we have made the mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount even if your bill was correct.

ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

We may provide information to credit bureaus about an insolvency, delinquency, late payment, or default on your account to include in your credit report

SDDP-0103 (02/13)

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 5,000,000.00
Beneficiary HUDSON WEST III LLC
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code HK
Currency USD
Wire Date 08/08/2017
Direction I
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator NORTHERN INTERNATIONAL CAPITAL
ORG ADDR1 HOLDINGS (HK) LIMITED [REDACTED]
ORG ADDR2 [REDACTED] HONG KONG
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name CATH BK LA
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name JPMORGAN CHASE
Paymt Source FLS
Time 05:12:01
Value Date 08/08/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 100,000.00
Beneficiary CEFC INFRASTRUCTURE INVESTMENT (US)
BNF ADDR1 LLC
BNF ADDR2 [REDACTED]
BNF ADDR3 GREAT NECK NY 11024-1202
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 08/08/2017
Direction O
Fee 0.00
MID [REDACTED]
Paymt Method BOOK
Msg Status COMPLETE
OBI reimbursement of 080417 wire out
Office 001
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

ORG_ADDR2 GREAT NECK NY 11024
ORG_ID [REDACTED]
ORG_ID Code AC
Reference [REDACTED]
Sender Name CATHAY BANK
Paymt Source IBT
Time 10:15:44
UserID [REDACTED]
Value Date 08/08/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 400,000.00
Bene Bank WELLS FARGO BANK, NA
Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF_ADDR1 ONE NORTH JEFFERSON AVE
BNF_ADDR2 ST LOUIS MO 63103
BNF_ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 08/08/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI further credit to OWASCO PC [REDACTED]
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG_ADDR1 [REDACTED]
ORG_ADDR2 GREAT NECK NY 11024
ORG_ID [REDACTED]
ORG_ID Code AC
Recv ABA [REDACTED]
Recv Name WELLS FARGO NA
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 10:13:00
UserID [REDACTED]
Value Date 08/08/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 165,000.00
Bene Bank WELLS FARGO BANK, N.A.
Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF_ADDR1 ONE NORTH JEFFERSON AVE
BNF_ADDR2 LOUIS MO 63103

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 08/31/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI FURTHER CREDIT TO OWASCO PC [REDACTED]
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name WELLS FARGO NA
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 08:30:35
UserID [REDACTED]
Value Date 08/31/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 642.38
Bene Bank JPMORGAN CHASE BANK, N.A.
Beneficiary COLDHARBOUR CAPITAL LLC
BNF ADDR1 [REDACTED] BROOKLYN NY
BNF ADDR2 [REDACTED]
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 09/19/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name JPMCHASE
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 12:01:52
UserID [REDACTED]
Value Date 09/19/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 220,386.87
Bene Bank WELLS FARGO BANK, N.A.
Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF ADDR1 ONE NORTH JEFFERSON AVE
BNF ADDR2 ST LOUIS MO 63103
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 09/25/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI FURTHER CREDIT TO OWASCO PC [REDACTED]
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 08:14:51
UserID [REDACTED]
Value Date 09/25/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 165,000.00
Bene Bank WELLS FARGO BANK, N.A.

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF ADDR1 ONE NORTH JEFFERSON AVE ST LOUIS
BNF ADDR2 MO 63103
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 09/27/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI FURTHER CREDIT TO OWASCO PC [REDACTED] September 17
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name WELLS FARGO NA
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 10:42:58
UserID [REDACTED]
Value Date 09/27/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 165,000.00
Bene Bank WELLS FARGO BANK, N.A.
Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF ADDR1 ONE NORTH JEFFERSON AVE ST LOUIS
BNF ADDR2 MO 63103
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 09/27/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

OBI FURTHER CREDIT TO OWASCO PC [REDACTED] OCTOBER 2017
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name WELLS FARGO NA
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 10:55:20
UserID [REDACTED]
Value Date 09/27/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 5,278.57
Bene Bank JPMORGAN CHASE BANK, N.A.
Beneficiary COLDHARBOUR CAPITAL LLC
BNF ADDR1 [REDACTED]
BNF ADDR2 BROOKLYN NY 11219
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 10/18/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI REIMBURESEMENT
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name JPMCHASE
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 12:58:35
UserID [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Value Date 10/18/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 10,000.00
Bene Bank Bank of America
Beneficiary CEFC Infrastructure Investment US
BNF ADDR1 [REDACTED]
BNF ADDR2 Great Neck NY 11024
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 10/19/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK, NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name BANK OF AMERICA, N
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 14:04:08
UserID [REDACTED]
Value Date 10/19/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 75.80
Bene Bank Chase Bank
Beneficiary Jiaqi Bao
BNF ADDR1 [REDACTED]
BNF ADDR2 New York, NY 10044
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 10/30/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Paymt Method	FED
Msg Status	COMPLETE
Msg Type	10
Msg Subtype	00
Office	001
OMAD	██
Originator	HUDSON WEST III LLC
ORG ADDR1	██
ORG ADDR2	GREAT NECK, NY 11024
ORG ID	██
ORG ID Code	AC
Recv ABA	██
Recv Name	JPMORGAN CHASE BAN
Reference	██
Sender ABA	██
Sender Name	CATHAY BANK
Paymt Source	BEB
Time	13:42:10
UserID	██
Value Date	10/30/2017

MSG_SOURCE_TYPE	PPUSA
Account No	██
Amount	1,359.85
Bene Bank	Bank of America
Beneficiary	CEFC Infrastructure Investment US
BNF ADDR1	██
BNF ADDR2	Great Neck NY 11024
BNF ID	██
Branch ID	██
Country Code	US
Currency	USD
Wire Date	11/01/2017
Direction	O
Fee	0.00
IMAD	██
MID	██
Paymt Method	FED
Msg Status	COMPLETE
Msg Type	10
Msg Subtype	00
Office	001
OMAD	██
Originator	HUDSON WEST III LLC
ORG ADDR1	██
ORG ADDR2	GREAT NECK, NY 11024
ORG ID	██
ORG ID Code	AC
Recv ABA	██
Recv Name	BANK OF AMERICA, N
Reference	██
Sender ABA	██
Sender Name	CATHAY BANK
Paymt Source	BEB

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Time 08:27:52
 UserID [REDACTED]
 Value Date 11/01/2017

MSG_SOURCE_TYPE PPUSA
 Account No [REDACTED]
 Amount 165,000.00
 Bene Bank WELLS FARGO BANK, N.A.
 Beneficiary WELLS FARGO CLEARING SERVICES LLC
 BNF ADDR1 ONE NORTH JEFFERSON AVE
 BNF ADDR2 ST LOUIS MO 63103
 BNF ID [REDACTED]
 Branch ID [REDACTED]
 Country Code US
 Currency USD
 Wire Date 11/01/2017
 Direction O
 Fee 0.00
 IMAD [REDACTED]
 MID [REDACTED]
 Paymt Method FED
 Msg Status COMPLETE
 Msg Type 10
 Msg Subtype 00
 OBI further credit to owasco pc [REDACTED]
 Office 001
 OMAD [REDACTED]
 Originator HUDSON WEST III LLC
 ORG ADDR1 [REDACTED]
 ORG ADDR2 GREAT NECK NY 11024
 ORG ID [REDACTED]
 ORG ID Code AC
 Recv ABA [REDACTED]
 Recv Name WELLS FARGO NA
 Reference [REDACTED]
 Sender ABA [REDACTED]
 Sender Name CATHAY BANK
 Paymt Source DOM
 Time 12:16:42
 UserID [REDACTED]
 Value Date 11/01/2017

MSG_SOURCE_TYPE PPUSA
 Account No [REDACTED]
 Amount 1,000,000.00
 Beneficiary HUDSON WEST III LLC
 BNF ID [REDACTED]
 Branch ID [REDACTED]
 Country Code HK
 Currency USD
 Wire Date 11/02/2017
 Direction I
 Fee 0.00
 IMAD [REDACTED]
 MID [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator CEFC LIMITED
ORG ADDR1 [REDACTED]
ORG ADDR2 [REDACTED], WANCHAI HK,HO
ORG ADDR3 NG KONG
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name CATHAY BANK
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name HSBC BANK USA, N.A
Paymt Source FLS
Time 09:32:02
Value Date 11/02/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 3,721.62
Bene Bank Chase
Beneficiary Quality Travel Inc
BNF ADDR1 [REDACTED]
BNF ADDR2 Great Neck, NY 11021
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 11/10/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI Invoice 11-09-2017
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK, NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name JPMORGAN CHASE BAN
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Paymt Source BEB
Time 10:26:26
UserID [REDACTED]
Value Date 11/10/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 4,881.43
Bene Bank JPMORGAN CHASE BANK, N.A.
Beneficiary COLDHARBOUR CAPITAL LLC
BNF ADDR1 [REDACTED]
BNF ADDR2 BROOKLYN NY 11219
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 11/15/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI Reimbursement
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name JPMCHASE
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 13:07:35
UserID [REDACTED]
Value Date 11/15/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 155,252.08
Bene Bank BANK OF AMERICA, N.A., NY
Beneficiary CEFC INFRASTRUCTURE INVESTMENT US
BNF ADDR1 LLC
BNF ADDR2 [REDACTED] GREAT NECK NY 11024
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 11/17/2017

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Direction O
 Fee 0.00
 IMAD [REDACTED]
 MID [REDACTED]
 Paymt Method FED
 Msg Status COMPLETE
 Msg Type 10
 Msg Subtype 00
 OBI NEW OFFICE EXPENSE
 Office 001
 OMAD [REDACTED]
 Originator HUDSON WEST III LLC
 ORG ADDR1 [REDACTED]
 ORG ADDR2 GREAT NECK NY 11024
 ORG ID [REDACTED]
 ORG ID Code AC
 Recv ABA [REDACTED]
 Recv Name BK AMER NYC
 Reference [REDACTED]
 Sender ABA [REDACTED]
 Sender Name CATHAY BANK
 Paymt Source DOM
 Time 08:04:04
 UserID [REDACTED]
 Value Date 11/17/2017

MSG_SOURCE_TYPE PPUSA
 Account No [REDACTED]
 Amount 8,585.71
 Bene Bank Chase
 Beneficiary Coldharbour Capital LLC
 BNF ADDR1 [REDACTED]
 BNF ADDR2 Brooklyn, NY 11219
 BNF ID [REDACTED]
 Branch ID [REDACTED]
 Country Code US
 Currency USD
 Wire Date 11/20/2017
 Direction O
 Fee 0.00
 IMAD [REDACTED]
 MID [REDACTED]
 Paymt Method FED
 Msg Status COMPLETE
 Msg Type 10
 Msg Subtype 00
 OBI Reimbursement
 Office 001
 OMAD [REDACTED]
 Originator HUDSON WEST III LLC
 ORG ADDR1 [REDACTED]
 ORG ADDR2 GREAT NECK, NY 11024
 ORG ID [REDACTED]
 ORG ID Code AC

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Recv ABA [REDACTED]
Recv Name JPMORGAN CHASE BAN
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 12:06:10
UserID [REDACTED]
Value Date 11/20/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 388.70
Bene Bank Chase Bank
Beneficiary Jiaqi Bao
BNF ADDR1 [REDACTED]
BNF ADDR2 New York NY10044
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 11/20/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK, NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name JPMORGAN CHASE BAN
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 12:06:13
UserID [REDACTED]
Value Date 11/20/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 165,000.00
Bene Bank WELLS FARGO BANK, N.A.
Beneficiary WELLS FARGO CLEARING SERVICES LLC
BNF ADDR1 ONE NORTH JEFFERSON AVE
BNF ADDR2 ST. LOUIS MO 63103
BNF ID [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 12/04/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
OBI Further credit to OWASCO PC [REDACTED]
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 GREAT NECK NY 11024
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name WELLS FARGO NA
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source DOM
Time 12:26:09
UserID [REDACTED]
Value Date 12/04/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 4,692.25
Bene Bank JPMORGAN CHASE BANK, N.A.
Beneficiary JIAQI BAO
BNF ADDR1 [REDACTED]
BNF ADDR2 NEWYORK, NY 10044
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 12/19/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

ORG ADDR2 NEWYORK, NY 10019
ORG ID ██████████
ORG ID Code AC
Recv ABA ██████████
Recv Name JPMCHASE
Reference ██████████
Sender ABA ██████████
Sender Name CATHAY BANK
Paymt Source DOM
Time 12:54:46
UserID ██████████
Value Date 12/19/2017

MSG_SOURCE_TYPE PPUSA
Account No ██████████
Amount 5,823.25
Bene Bank JPMORGAN CHASE BANK, N.A.
Beneficiary JIAQI BAO
BNF ADDR1 ██████████
BNF ADDR2 NEWYORK, NY 10044
BNF ID ██████████
Branch ID ██████████
Country Code US
Currency USD
Wire Date 12/19/2017
Direction O
Fee 0.00
IMAD ██████████
MID ██████████
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD ██████████
Originator HUDSON WEST III LLC
ORG ADDR1 ██████████
ORG ADDR2 NEWYORK, NY 10019
ORG ID ██████████
ORG ID Code AC
Recv ABA ██████████
Recv Name JPMCHASE
Reference ██████████
Sender ABA ██████████
Sender Name CATHAY BANK
Paymt Source DOM
Time 12:58:49
UserID ██████████
Value Date 12/19/2017

MSG_SOURCE_TYPE PPUSA
Account No ██████████
Amount 10,000.00
Bene Bank Bank of America
Beneficiary CEFC Infrastructure Investment US

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

BNF ADDR1 [REDACTED]
BNF ADDR2 Great Neck, NY 11024
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 12/22/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 NEWYORK, NY 10019
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name BANK OF AMERICA, N
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 08:10:15
UserID [REDACTED]
Value Date 12/22/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 6,667.00
Bene Bank Bank of America
Beneficiary CEFC Infrastructure Investment US
BNF ADDR1 [REDACTED]
BNF ADDR2 Great Neck, NY 11024
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 12/22/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 NEWYORK, NY 10019
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name BANK OF AMERICA, N
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 08:47:36
UserID [REDACTED]
Value Date 12/22/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 6,667.00
Bene Bank Bank of America
Beneficiary CEFC Infrastructure Investment US
BNF ADDR1 [REDACTED]
BNF ADDR2 Great Neck, NY 11024
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 12/22/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 NEWYORK, NY 10019
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name BANK OF AMERICA, N
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 08:48:02
UserID [REDACTED]
Value Date 12/22/2017

MSG_SOURCE_TYPE PPUSA
Account No [REDACTED]
Amount 6,667.00

PAYMENT ARCHIVE AND RESEARCH CENTER

Query Results Report

Printed On : 1/5/2022

Bene Bank Bank of America
Beneficiary CEFC Infrastructure Investment US
BNF ADDR1 [REDACTED]
BNF ADDR2 Great Neck, NY 11024
BNF ID [REDACTED]
Branch ID [REDACTED]
Country Code US
Currency USD
Wire Date 12/22/2017
Direction O
Fee 0.00
IMAD [REDACTED]
MID [REDACTED]
Paymt Method FED
Msg Status COMPLETE
Msg Type 10
Msg Subtype 00
Office 001
OMAD [REDACTED]
Originator HUDSON WEST III LLC
ORG ADDR1 [REDACTED]
ORG ADDR2 NEW YORK, NY 10019
ORG ID [REDACTED]
ORG ID Code AC
Recv ABA [REDACTED]
Recv Name BANK OF AMERICA, N
Reference [REDACTED]
Sender ABA [REDACTED]
Sender Name CATHAY BANK
Paymt Source BEB
Time 08:48:13
UserID [REDACTED]
Value Date 12/22/2017

Total messages : 26

Total Amount : 7,776,089.51

Account: [REDACTED]



Last statement: December 31, 2017
 This statement: January 31, 2018
 Total days in statement period: 31

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$47,211.12
Low balance	\$47,211.12	Total additions	500,000.00
Average balance	\$198,752.62	Total subtractions	433,698.65
Avg collected balance	\$198,752	Ending balance	\$113,512.47

DEBITS

Date	Description	Subtractions
01-02	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
01-10	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
01-10	' Acct Analysis Charge ANALYSIS ACTIVITY FOR 12/17	57.54
01-12	' Online Domestic Wire CEFC Infrastructure Investment US	5,512.12
01-12	' Online Domestic Wire CEFC Infrastructure Investment US	6,667.00
01-12	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
01-12	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
01-12	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
01-12	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
01-17	' Domestic Wire Out THE LION HALL GROUP LLC	17,992.99
01-17	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180117 [REDACTED]	11.30



HUDSON WEST III LLC
January 31, 2018

Page 2

Date	Description	Subtractions
01-17	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180117	1,687.01
01-17	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180117	13,192.08
01-19	' Online Domestic Wire Coldharbour Capital LLC	4,226.73
01-23	' Domestic Wire Out SINGLETARY AND THRASH P A ATTORNEYS	14,351.88

CREDITS

Date	Description	Additions
01-02	' Cash Mgmt Trsfr Cr REF FUNDS TRANSFER FRMDEF FROM	500,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
12-31	47,211.12	01-12	164,974.46	01-23	113,512.47
01-02	382,211.12	01-17	132,091.08		
01-10	217,153.58	01-19	127,864.35		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan

REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).



FINANCE CHARGE: A daily *Finance Charge* will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the *Finance Charge* on your account by applying a daily *Periodic Rate* to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. *Finance Charges* are calculated by multiplying the applicable daily *Periodic Rate* by the outstanding balance each day. We determine the daily *Periodic Rate* by dividing the *Annual Percentage Rate* by 365 (366 for leap years). We arrive at the periodic *Finance Charge* shown on your statement by adding together the daily *Finance Charge* for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total *Finance Charge Due* for the billing period. The *Annual Percentage Rate* and the *Periodic Rate* are provided on the front of your billing statement. Any day there is a *Loan Balance* on your account, there is no "free ride period" that would allow you to avoid a *Finance Charge*.

VARIABLE RATE FEATURE: The Credit Line has a variable rate feature. The Annual Percentage Rate (corresponding to the periodic rate) and the minimum payment amount can change as a result.

ANNUAL MEMBERSHIP FEE: This *Loan Fee* is charged on each anniversary of your Credit Line Account during the Draw Period. Refer to your Credit Agreement and Disclosure.

CREDITING OF PAYMENTS: Payments received after normal business hours will be credited the following business day. Normal hours are posted in each office or branch and will be furnished upon request or may be obtained by calling the customer service toll free number listed on the front of your statement. We must receive payment of at least the amount of the Minimum Payment Amount Due shown on your billing statement by the Payment Due Date or within the applicable grace period (see remittance portion on the front of the billing statement) or a Late Fee will be assessed. Non-electronic payments must be accompanied by the remittance portion of your billing statement, be made by check, and be drawn on a U.S. Bank and payable in U.S. Dollars. Payments made by ACH, or mailed to the remittance address indicated for the Note Department on the front of your billing statement and received prior to 5 P.M. cut-off time on one of the Bank's business days, will be credited as of the date received. Payments received after the cut-off time will be credited as of the Bank's next business day. Payments accepted at a Bank branch, online, by ATM, by phone or by any other means we make available to you and received prior to established cut-off times will be credited as of the Bank's business day received. The Bank's business days are Monday thru Friday. Saturdays, Sundays and Federal Holidays are not considered business days and payment made on those days or after established cut-off times will be credited as of the next business day. Established cut-off times may vary, depending on payment channel.

Payments marked "paid in full" or the like must be sent to: Cathay Bank, Special Assets Department, 9650 Flair Dr., El Monte, CA 91731

BILLING RIGHTS SUMMARY. In Case of Error or Questions About Your Billing Statement for Your Credit Line Account: If you think your billing statement is wrong, or you need more information about a transaction on your billing statement, write us, on a separate sheet of paper at the address shown on the front of your billing statement for Cathay Bank, Note Department. We must hear from you no more than 60 days after we sent you the FIRST billing statement on which the error or problem appeared. You may telephone us at the number on the front of the billing statement, but doing so will not preserve your rights. 1) In your letter, give us the following information: your name, account number, the type, dates and dollar amount of the suspected error, a description of the error and why (to the extent you can explain) you believe there is an error. If you need more information, describe the item you are not sure about. 2) If you have authorized us to pay the amount owed on your billing statement from your savings or checking account, you can stop payment on any amount you think is wrong. To stop payment your letter must reach us three business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice: We must acknowledge your letter within 30 days of receipt, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct. After we receive your letter we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. If we find that we have made the mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount even if your bill was correct.

ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

We may provide information to credit bureaus about an insolvency, delinquency, late payment, or default on your account to include in your credit report

SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC

NEW YORK NY 10019

Last statement: January 31, 2018
 This statement: February 28, 2018
 Total days in statement period: 28

Page 1

(0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$113,512.47
Low balance	\$113,512.47	Total additions	517,143.40
Average balance	\$367,078.39	Total subtractions	430,455.57
Avg collected balance	\$367,078	Ending balance	\$200,200.30

DEBITS

Date	Description	Subtractions
02-06	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
02-13	' Online Domestic Wire Gongwen Dong	4,557.75
02-13	' Online Domestic Wire Gongwen Dong	5,050.10
02-13	' Online Domestic Wire Gongwen Dong	6,291.02
02-13	' Online Domestic Wire Gongwen Dong	7,976.20
02-13	' Online Domestic Wire Gongwen Dong	7,992.06
02-13	' Online Domestic Wire Gongwen Dong	8,253.97
02-13	' Online Domestic Wire Gongwen Dong	9,880.87
02-20	' Online Domestic Wire Jiaqi Bao	423.00
02-21	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180221 [REDACTED]	645.57
02-23	' Online Domestic Wire CEFC Infrastructure Investment US	6,667.00



HUDSON WEST III LLC
February 28, 2018

Page 2

Date	Description	Subtractions
02-23	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
02-26	' Online Domestic Wire Gongwen Dong	7,279.29
02-26	' Online Domestic Wire Gongwen Dong	9,864.11
02-27	' Online Domestic Wire CEFC Infrastructure Investment US	5,574.63
02-27	' Online Domestic Wire CEFC Infrastructure Investment US	10,000.00
02-28	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00

CREDITS

Date	Description	Additions
02-05	' Cash Mgmt Trsfr Cr REF [REDACTED] FUNDS TRANSFER FRMDEP [REDACTED] FROM	500,000.00
02-26	' Credit Memo RETURNED WIRE REF# [REDACTED] DATE 2/26/2018	7,279.29
02-26	' Credit Memo RETURNED WIRE REF# [REDACTED] DATE 2/26/2018	9,864.11

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
01-31	113,512.47	02-20	398,087.50	02-27	365,200.30
02-05	613,512.47	02-21	397,441.93	02-28	200,200.30
02-06	448,512.47	02-23	380,774.93		
02-13	398,510.50	02-26	380,774.93		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan

REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).



FINANCE CHARGE: A daily *Finance Charge* will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the *Finance Charge* on your account by applying a daily *Periodic Rate* to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. *Finance Charges* are calculated by multiplying the applicable daily *Periodic Rate* by the outstanding balance each day. We determine the daily *Periodic Rate* by dividing the *Annual Percentage Rate* by 365 (366 for leap years). We arrive at the periodic *Finance Charge* shown on your statement by adding together the daily *Finance Charge* for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total *Finance Charge Due* for the billing period. The *Annual Percentage Rate* and the *Periodic Rate* are provided on the front of your billing statement. Any day there is a *Loan Balance* on your account, there is no "free ride period" that would allow you to avoid a *Finance Charge*.

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ANNUAL MEMBERSHIP FEE: This *Loan Fee* is charged on each anniversary of your Credit Line Account during the Draw Period. Refer to your Credit Agreement and Disclosure.

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Payments marked "paid in full" or the like must be sent to: Cathay Bank, Special Assets Department, 9650 Flair Dr., El Monte, CA 91731

BILLING RIGHTS SUMMARY. In Case of Error or Questions About Your Billing Statement for Your Credit Line Account: If you think your billing statement is wrong, or you need more information about a transaction on your billing statement, write us, on a separate sheet of paper at the address shown on the front of your billing statement for Cathay Bank, Note Department. We must hear from you no more than 60 days after we sent you the FIRST billing statement on which the error or problem appeared. You may telephone us at the number on the front of the billing statement, but doing so will not preserve your rights. 1) In your letter, give us the following information: your name, account number, the type, dates and dollar amount of the suspected error, a description of the error and why (to the extent you can explain) you believe there is an error. If you need more information, describe the item you are not sure about. 2) If you have authorized us to pay the amount owed on your billing statement from your savings or checking account, you can stop payment on any amount you think is wrong. To stop payment your letter must reach us three business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice: We must acknowledge your letter within 30 days of receipt, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct. After we receive your letter we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. If we find that we have made the mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount even if your bill was correct.

ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

We may provide information to credit bureaus about an insolvency, delinquency, late payment, or default on your account to include in your credit report

SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: February 28, 2018
 This statement: March 31, 2018
 Total days in statement period: 31

Page 1

(0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

CATHAY BANK IS UPDATING OUR LOOK! OVER THE COMING WEEKS AND MONTHS, YOU'LL NOTICE CHANGES TO OUR BRAND. WHAT WON'T CHANGE IS OUR COMMITMENT TO YOUR SUCCESS, WHICH IS JUST AS GREAT TODAY AS AT OUR FOUNDING. THANK YOU FOR LETTING CATHAY BANK HELP YOU ACHIEVE YOUR FINANCIAL GOALS.

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$200,200.30
Low balance	\$182,756.90	Total additions	2,168,000.06
Average balance	\$876,963.90	Total subtractions	1,339,391.78
Avg collected balance	\$876,963	Ending balance	\$1,028,808.58

DEBITS

Date	Description	Subtractions
03-05	' Preauthorized Wd DE eCorp Tax E-CHECK 180303 0205048060	300.00
03-07	' Online Domestic Wire Gongwen Dong	7,279.29
03-07	' Online Domestic Wire Gongwen Dong	9,864.11
03-15	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	157,494.19
03-16	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	157,494.19
03-16	' Online Domestic Wire Coldharbour Capital LLC	330.50



HUDSON WEST III LLC
March 31, 2018

Page 2

Date	Description	Subtractions
03-20	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180320 [REDACTED]	6,629.50
03-22	' Domestic Wire Out OWASCO LLC	1,000,000.00

CREDITS

Date	Description	Additions
03-15	' Cash Mgmt Trsfr Cr REF [REDACTED] FUNDS TRANSFER FRMDEP [REDACTED] FROM	2,010,505.87
03-16	' Credit Memo	157,494.19

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
02-28	200,200.30	03-15	2,035,768.58	03-22	1,028,808.58
03-05	199,900.30	03-16	2,035,438.08		
03-07	182,756.90	03-20	2,028,808.58		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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Important Information About Your Premium Home Equity Plan



REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).

FINANCE CHARGE: A daily *Finance Charge* will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the *Finance Charge* on your account by applying a daily *Periodic Rate* to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. *Finance Charges* are calculated by multiplying the applicable daily *Periodic Rate* by the outstanding balance each day. We determine the daily *Periodic Rate* by dividing the *Annual Percentage Rate* by 365 (366 for leap years). We arrive at the periodic *Finance Charge* shown on your statement by adding together the daily *Finance Charge* for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total *Finance Charge Due* for the billing period. The *Annual Percentage Rate* and the *Periodic Rate* are provided on the front of your billing statement. Any day there is a *Loan Balance* on your account, there is no "free ride period" that would allow you to avoid a *Finance Charge*.

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ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

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SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: March 31, 2018
 This statement: April 30, 2018
 Total days in statement period: 30

Page 1

[REDACTED]
 (0)

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Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$1,028,808.58
Low balance	\$520,250.82	Total additions	.00
Average balance	\$561,740.18	Total subtractions	508,557.76
Avg collected balance	\$561,740	Ending balance	\$520,250.82

DEBITS

Date	Description	Subtractions
04-02	' Online Domestic Wire Jiaqi Bao	6,667.00
04-02	' Online Domestic Wire Coldharbour Capital LLC	10,000.00
04-03	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	20,833.34
04-03	' Domestic Wire Out THE LION HALL GROUP LLC	33,941.11
04-03	' Book Wire Transfer HUDSON WEST V LLC	259,845.00
04-04	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
04-09	' Online Domestic Wire Jiaqi Bao	6,667.00



HUDSON WEST III LLC
 April 30, 2018

Page 2

Date	Description	Subtractions
04-10	Online Domestic Wire Coldharbour Capital LLC	545.47
04-10	Online Domestic Wire Jiaqi Bao	5,058.84

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
03-31	1,028,808.58	04-03	697,522.13	04-09	525,855.13
04-02	1,012,141.58	04-04	532,522.13	04-10	520,250.82

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Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: April 30, 2018
 This statement: May 31, 2018
 Total days in statement period: 31

Page 1

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Direct inquiries to:
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Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$520,250.82
Low balance	\$294,152.79	Total additions	.00
Average balance	\$454,330.86	Total subtractions	226,098.03
Avg collected balance	\$454,330	Ending balance	\$294,152.79

DEBITS

Date	Description	Subtractions
05-16	' Preauthorized Wd 1ST BANKCARD CTR ONLINE PMT 180516 [REDACTED]	1,233.78
05-23	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	20,833.34
05-23	' Domestic Wire Out GONGWEN DONG	39,030.91
05-23	' Domestic Wire Out WELLS FARGO CLEARING SERVICES, LLC	165,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
04-30	520,250.82	05-16	519,017.04	05-23	294,152.79



HUDSON WEST III LLC
May 31, 2018

Page 2
[REDACTED]

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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05-23	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	20,833.34
05-23	' Domestic Wire Out GONGWEN DONG	39,030.91
05-23	' Domestic Wire Out WELLS FARGO CLEARING SERVICES, LLC	165,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
04-30	520,250.82	05-16	519,017.04	05-23	294,152.79



HUDSON WEST III LLC
May 31, 2018

Page 2
[REDACTED]

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan

REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).



FINANCE CHARGE: A daily Finance Charge will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the Finance Charge on your account by applying a daily Periodic Rate to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. Finance Charges are calculated by multiplying the applicable daily Periodic Rate by the outstanding balance each day. We determine the daily Periodic Rate by dividing the Annual Percentage Rate by 365 (366 for leap years). We arrive at the periodic Finance Charge shown on your statement by adding together the daily Finance Charge for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total Finance Charge Due for the billing period. The Annual Percentage Rate and the Periodic Rate are provided on the front of your billing statement. Any day there is a Loan Balance on your account, there is no "free ride period" that would allow you to avoid a Finance Charge.

VARIABLE RATE FEATURE: The Credit Line has a variable rate feature. The Annual Percentage Rate (corresponding to the periodic rate) and the minimum payment amount can change as a result.

ANNUAL MEMBERSHIP FEE: This Loan Fee is charged on each anniversary of your Credit Line Account during the Draw Period. Refer to your Credit Agreement and Disclosure.

CREDITING OF PAYMENTS: Payments received after normal business hours will be credited the following business day. Normal hours are posted in each office or branch and will be furnished upon request or may be obtained by calling the customer service toll free number listed on the front of your statement. We must receive payment of at least the amount of the Minimum Payment Amount Due shown on your billing statement by the Payment Due Date or within the applicable grace period (see remittance portion on the front of the billing statement) or a Late Fee will be assessed. Non-electronic payments must be accompanied by the remittance portion of your billing statement, be made by check, and be drawn on a U.S. Bank and payable in U.S. Dollars. Payments made by ACH, or mailed to the remittance address indicated for the Note Department on the front of your billing statement and received prior to 5 P.M. cut-off time on one of the Bank's business days, will be credited as of the date received. Payments received after the cut-off time will be credited as of the Bank's next business day. Payments accepted at a Bank branch, online, by ATM, by phone or by any other means we make available to you and received prior to established cut-off times will be credited as of the Bank's business day received. The Bank's business days are Monday thru Friday. Saturdays, Sundays and Federal Holidays are not considered business days and payment made on those days or after established cut-off times will be credited as of the next business day. Established cut-off times may vary, depending on payment channel.

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ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. If you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

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SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: May 31, 2018
 This statement: June 30, 2018
 Total days in statement period: 30

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$294,152.79
Low balance	\$88,897.81	Total additions	98,841.73
Average balance	\$145,123.73	Total subtractions	205,254.98
Avg collected balance	\$141,828	Ending balance	\$187,739.54

DEBITS

Date	Description	Subtractions
06-01	Domestic Wire Out THE LION HALL GROUP LLC	7,612.41
06-01	Domestic Wire Out COLDHARBOUR CAPITAL LLC	31,348.96
06-01	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
06-06	Online Domestic Wire Coldharbour Capital LLC	1,293.61

CREDITS

Date	Description	Additions
06-14	Deposit	98,841.73

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
05-31	294,152.79	06-06	88,897.81		
06-01	90,191.42	06-14	187,739.54		



HUDSON WEST III LLC
June 30, 2018

Page 2
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OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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Payments made by ACH, or mailed to the remittance address indicated for the Note Department on the front of your billing statement and received prior to 5 P.M. cut-off time on one of the Bank's business days, will be credited as of the date received. Payments received after the cut-off time will be credited as of the Bank's next business day. Payments accepted at a Bank branch, online, by ATM, by phone or by any other means we make available to you and received prior to established cut-off times will be credited as of the Bank's business day received.

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SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: June 30, 2018
 This statement: July 31, 2018
 Total days in statement period: 31

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$187,739.54
Low balance	\$426,330.70	Total additions	500,000.00
Average balance	\$458,252.35	Total subtractions	261,408.84
Avg collected balance	\$458,252	Ending balance	\$426,330.70

DEBITS

Date	Description	Subtractions
07-02	Domestic Wire Out COLDHARBOUR CAPITAL LLC	41,198.01
07-02	Domestic Wire Out WELLS FARGO CLEARING SERVICE LLC	165,000.00
07-17	Online Domestic Wire Coldharbour Capital LLC	5,210.83
07-25	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	50,000.00

CREDITS

Date	Description	Additions
07-02	Cash Mgmt Trsfr Cr REF [REDACTED] FUNDS TRANSFER FRMDEP [REDACTED] FROM	500,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
06-30	187,739.54	07-17	476,330.70		
07-02	481,541.53	07-25	426,330.70		



HUDSON WEST III LLC
July 31, 2018

Page 2
[REDACTED]

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: July 31, 2018
 This statement: August 31, 2018
 Total days in statement period: 31

Page 1

[REDACTED]
 (0)

Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$426,330.70
Low balance	\$235,734.95	Total additions	.00
Average balance	\$235,734.95	Total subtractions	190,595.75
Avg collected balance	\$235,734	Ending balance	\$235,734.95

DEBITS

Date	Description	Subtractions
08-01	Domestic Wire Out THE LION HALL GROUP LLC	4,762.41
08-01	Domestic Wire Out COLDHARBOUR CAPITAL LLC	20,833.34
08-01	Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
07-31	426,330.70	08-01	235,734.95		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

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CREDITING OF PAYMENTS: Payments received after normal business hours will be credited the following business day. Normal hours are posted in each office or branch and will be furnished upon request or may be obtained by calling the customer service toll free number listed on the front of your statement. We must receive payment of at least the amount of the Minimum Payment Amount Due shown on your billing statement by the Payment Due Date or within the applicable grace period (see remittance portion on the front of the billing statement) or a Late Fee will be assessed. Non-electronic payments must be accompanied by the remittance portion of your billing statement, be made by check, and be drawn on a U.S. Bank and payable in U.S. Dollars.

Payments made by ACH, or mailed to the remittance address indicated for the Note Department on the front of your billing statement and received prior to 5 P.M. cut-off time on one of the Bank's business days, will be credited as of the date received. Payments received after the cut-off time will be credited as of the Bank's next business day. Payments accepted at a Bank branch, online, by ATM, by phone or by any other means we make available to you and received prior to established cut-off times will be credited as of the Bank's business day received.

The Bank's business days are Monday thru Friday, Saturdays, Sundays and Federal Holidays are not considered business days and payment made on those days or after established cut-off times will be credited as of the next business day. Established cut-off times may vary, depending on payment channel.

Payments marked "paid in full" or the like must be sent to: Cathay Bank, Special Assets Department, 9650 Flair Dr., El Monte, CA 91731

BILLING RIGHTS SUMMARY. In Case of Error or Questions About Your Billing Statement for Your Credit Line Account: If you think your billing statement is wrong, or you need more information about a transaction on your billing statement, write us, on a separate sheet of paper at the address shown on the front of your billing statement for Cathay Bank, Note Department. We must hear from you no more than 60 days after we sent you the FIRST billing statement on which the error or problem appeared. You may telephone us at the number on the front of the billing statement, but doing so will not preserve your rights. 1) In your letter, give us the following information: your name, account number, the type, dates and dollar amount of the suspected error, a description of the error and why (to the extent you can explain) you believe there is an error. If you need more information, describe the item you are not sure about. 2) If you have authorized us to pay the amount owed on your billing statement from your savings or checking account, you can stop payment on any amount you think is wrong. To stop payment your letter must reach us three business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice: We must acknowledge your letter within 30 days of receipt, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct. After we receive your letter we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. If we find that we have made the mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we did not make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is. If we do not follow these rules, we cannot collect the first \$50.00 of the questioned amount even if your bill was correct.

ELECTRONIC FUNDS TRANSFER (EFT) DISCLOSURE. In Case of Error or Questions About Your Electronic Fund Transfer (EFT): Telephone us at 1-800-9CATHAY (1-800-922-8429) or write us at Cathay Bank, ATM Card Services, RS-14, 9650 Flair Dr., El Monte, CA 91731 as soon as you can if you think your statement or receipt is wrong, if you have a problem with your access device, or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. In your letter: 1) Tell us your name and account number. 2) Tell us the dollar amount of the suspected error and the date of the transaction in question. 3) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information, if you are a natural person and your account is used primarily for personal, family, or household purposes, we will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within 10 business days (5 business days in some cases for VISA Check Card (Debit Card) transactions) for the amount you think is in error, so that you will have use of the money during the time it takes to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days we may not provisionally credit your account for the amount you think is in error. For errors involving new accounts, point-of-sale or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts we may take up to 20 business days to credit your account for the amount you think is in error. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation. For non-consumer accounts, we will investigate and if we find we have made an error we will credit your account at the conclusion of our investigation.

We may provide information to credit bureaus about an insolvency, delinquency, late payment, or default on your account to include in your credit report

SDDP-0103 (02/13)



Branch: 0000065

HUDSON WEST III LLC
 [REDACTED]
 NEW YORK NY 10019-8712

Last statement: August 31, 2018
 This statement: September 30, 2018
 Total days in statement period: 30

Page 1

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Direct inquiries to:
 800-922-8429

Cathay Bank
 235 Fifth Ave
 New York NY 10016

Commercial Analysis Checking

Account number	[REDACTED]	Beginning balance	\$235,734.95
Low balance	\$2,654.22	Total additions	450,000.00
Average balance	\$88,512.71	Total subtractions	594,747.41
Avg collected balance	\$88,512	Ending balance	\$90,987.54

DEBITS

Date	Description	Subtractions
09-04	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	49,259.41
09-04	' Domestic Wire Out WELLS FARGO CLEARING SERVICES LLC	165,000.00
09-14	' Online Domestic Wire Coldharbour Capital LLC	496.50
09-14	' Online Domestic Wire Wells Fargo Clearing Services LLC	10,000.00
09-18	' Online Domestic Wire The Lion Hall Group LLC	8,324.82
09-20	' Online Domestic Wire Wells Fargo Clearing Services LLC	25,000.00
09-25	' Domestic Wire Out COLDHARBOUR CAPITAL LLC	41,666.68
09-25	' Domestic Wire Out WELLS FARGO CLEARING SERVICES, LLC	295,000.00

CREDITS

Date	Description	Additions
09-20	' Cash Mgmt Trsfr Cr REF [REDACTED] FUNDS TRANSFER FRMDEF [REDACTED] FROM	250,000.00



HUDSON WEST III LLC
September 30, 2018

Page 2

Date	Description	Additions
09-25	Cash Mgmt Trsfr Cr REF [REDACTED] FUNDS TRANSFER FRMDEP [REDACTED] FROM	200,000.00

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
08-31	235,734.95	09-14	10,979.04	09-20	227,654.22
09-04	21,475.54	09-18	2,654.22	09-25	90,987.54

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Cathay Bank

Important Information About Your Premium Home Equity Plan

REPORT LOST OR STOLEN CREDIT LINE CHECKS IMMEDIATELY: If you lose your special Credit Line checks or if someone is using them without your permission, please immediately notify the branch where you maintain your account, or you may call us at the number provided on the front of your Credit Line – Detailed Billing Statement (billing statement).



FINANCE CHARGE: A daily Finance Charge will be imposed on all credit advances made under your Credit Line from the date of each credit advance based on the "daily balance" method. We figure a portion of the Finance Charge on your account by applying a daily Periodic Rate to the "daily balance" of your account (including current transactions). To get the "daily balance" we take the beginning balance of your account each day, (the ending balance from the day before) add any new purchases/advances, and subtract any payments and credits. This gives us the daily balance. Finance Charges are calculated by multiplying the applicable daily Periodic Rate by the outstanding balance each day. We determine the daily Periodic Rate by dividing the Annual Percentage Rate by 365 (366 for leap years). We arrive at the periodic Finance Charge shown on your statement by adding together the daily Finance Charge for each day of the billing period. Any transaction charges or processing charges shown on your statement also must be added to arrive at the total Finance Charge Due for the billing period. The Annual Percentage Rate and the Periodic Rate are provided on the front of your billing statement. Any day there is a Loan Balance on your account, there is no "free ride period" that would allow you to avoid a Finance Charge.

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