

**From:** fdelattre@ambafrance- [REDACTED]  
**Subject:** Re: TDF France  
**Date:** March 2, 2014 at 6:38 PM  
**To:** Hunter Biden hbid [REDACTED]  
**Cc:** Bouyoux Philippe [REDACTED]



Yvergnaux Philippe [REDACTED]@g

Dear Hunter,

Thank you for your message.

I wanted to respond quickly between two flights and recommend reaching out to Philippe Bouyoux and Philippe Yvergnaux, who are copied to this email.

Philippe Bouyoux is the head of the Economic Department at the Embassy. Philippe Yvergnaux is the head of the Invest in France Agency in the U.S. As such, they will be more knowledgeable on French markets and the business environment than I.

I hope this is helpful, and Sophie and I look forward to seeing you and Kathleen soon.

Best,

Francois

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**From:** Hunter Biden [REDACTED]  
**Date:** Thu, 27 Feb 2014 16:48:02 -0500  
**To:** <FDelattre@ambafrance-us.org>  
**Subject:** TDF France

Dear Ambassador,

I hope all is well. The State visit seemed to be a great success- I was proud to be included in the dinner and to have had the chance to meet President Hollande. I don't remember if I had the opportunity to mention that my business partner has a personal relationship with Ben Jenkins ([info below](#)) whom is in the midst of an attempted acquisition of TDF France ([info below](#)). We are assisting Ben informally by helping him to gain different perspectives as he goes through his due diligence process. I was hoping to get a few minutes of your time to introduce you to Ben. He wanted to speak to you about the acquisition simply to gain your thoughts and broaden his understanding of the deal. If you had any time (a rare commodity) in the next few weeks it would be much appreciated. Please give Sophie my regards, and I look forward to seeing you soon.  
Best, Hunter

TDF France Acquisition:

Global Communications Infrastructure, LLC ("GCI") led by Dering Capital ("Dering" / aka Ben Jenkins) and co-investors is in advanced discussions with the shareholders of TDF to acquire TDF France, the largest independent portfolio of broadcast & mobile telecommunication towers in Europe for €3.7 billion. Projected return to investors modeled at 10 years = a 3.6X and an 18% IRR.  
– Large scale platform in the communications infrastructure space: 6,465 towers and 225 rooftop sites

Investment Team leadership:

- Ben Jenkins, founder of Dering Capital and former Senior Managing Director at Blackstone and Chairman of Global Tower Partners ("GTP")
- Marc Ganzi, founder & CEO of Global Tower Partners
- Tim Culver, former GTP SVP and General Counsel with responsibility for US and international M&A, financing and strategic initiatives
- Louis Prothery, former MD at Citi in Paris. Led original TDF financing and advised on numerous private equity transactions in France.

R. Hunter Biden  
Rosemont Seneca Partners  
Washington D.C.  
[REDACTED]

