

Cc: Clifford A. Wolff, Esq. [cwoff@redacted]
To: Devon Archer [darcher@redacted]
From: Jason [jason@redacted]
Sent: Tue 8/25/2015 1:09:25 PM (UTC)
Subject: Re: Production and Sharing Agreement

Great great point. Mexico and Kaz as opening examples.

Come on, lady. Ask the question but knock it off.

Sent from my iPhone

On Aug 25, 2015, at 6:01 AM, Devon Archer <darcher@redacted> wrote:

100%. Please! Lol!

We should also keep in mind that this fund / fund management co (aka GP) should be contemplated as the GP that does all Burisma's bidding on a go forward for expansion. So Ukraine Shell assets first deal / fund and then we plug Mexico in, and whatever's next...

Devon D. Archer
[redacted]

On Aug 25, 2015, at 8:56 AM, Jason <jason@redacted> wrote:

Hilarious notion of risk, frankly. Would the fund be able to kick their principal out of a property located in Ukraine in the middle of all of their clients properties and with all his people running the day to day on the ground? How would they ever be at risk? Devon and Putin invasion and a gunpoint eviction of their client?

It's a dumb lawyer like risk discussion.

Devon has substantial risk too. He should ask how he is going to be protected? What assurances does he have that his relationship capital won't be compromised. They should answer that too.

Sent from my iPhone

On Aug 25, 2015, at 5:47 AM, Clifford A. Wolff, Esq. <cwoff@redacted> wrote:

Thanks. I circulate draft response.

Clifford A. Wolff, Esq.
[redacted]

On Aug 25, 2015, at 8:44 AM, Jason <jason@redacted> wrote:

What mechanism shall be foreseen for protection of the lead Investor? Why the lead investor will be 75% shareholder of BSSF? Is it a requirement? Who is a founder in BAM UK and in BSSF?

Compound unrelated question above, but ok.

75% is probably a bit of a misnomer perhaps. It's really a 25% carried interest of BES UK in the Fund.

As to protection, same as funds all around the world, but enhanced as required by their client. No reinventing, just copying smartest money in the world and delivering the same rights they receive in funds. At the end of the day, the other non legal protection is the relationship cover of DA and HB.

I'd brush back too by saying we want and expect to co-invest on parri passu basis, so protections for all. Also should say to them that what protections does DA have operating in the Ukraine and eastern Ukraine. Come on. The real risk is Ukraine not a fund. And the qualitative risk is reputation risk of being there at all, and you've proven yourself.

My advice is to remind that we all have risk. Don't let them wax on about their risk. Their risk is nominal as they are in country actors and the gas ain't going outside Ukraine by Star Trek teleporter.

Moreover their risk is mitigated by the royalty arb, so they can't carry on about risk in isolation. It's a whole picture of risk assessment.

Sent from my iPhone

On Aug 25, 2015, at 5:30 AM, Devon Archer
<[darcher@\[REDACTED\]](mailto:darcher@[REDACTED])> wrote:

SOME ANSWERS IN CAPS...SUPPLEMENT WHERE
NEEDED.

Devon D. Archer
[REDACTED]

On Aug 25, 2015, at 8:17 AM, Марина Герасимчук
<[m.gerasymchuk@\[REDACTED\]](mailto:m.gerasymchuk@[REDACTED])> wrote:

Dear Cliff,

Many thanks for your mail and for the proposed structure.

In the meantime we have several questions regarding structure.

1. Who is the lead investor, as we understand it's MZ. Do we have a correct understanding?

YES

2. What's a current role of HB in BAM and what role he'll have in BESL?

HUNTER IS A W2 EMPLOYEE OF BAM AND THE VICE CHAIRMAN OF THE PARENT COMPANY THAT OWNS 100% OF BAM.

3. What mechanism shall be foreseen for protection of the lead investor? Why the lead investor will be 75% shareholder of BSSF? Is it a requirement? Who is a founder in BAM UK and in BSSF?

??

4. What is budget (amount) for establishing this structure and its annual maintenance? What timing is for establishing all this structure?

BUDGET: WE PLAN TO JOINTLY DEVELOP THE BUDGET BUT AS A GENERAL RULE A STRUCTURE SUCH AS THE PROPOSED HAS ONE TIME ORGANIZATIONAL EXPENSE THAT ARE ~1% OF TOTAL CAPITAL COMMITMENT AND ANNUAL MANAGEMENT FEE OF 1-2% OF THE CAPITAL COMMITMENT.

TIMING: IMMEDIATELY

Would be grateful to receive your feedback asap.

Best regards
Marina Gerasymchuk
Legal Counsel

From: Clifford A. Wolff, Esq.
[mailto:cwolff@████████████████████]
Sent: Tuesday, August 25, 2015 5:33 AM
To: Marina Gerasymchuk
Cc: Devon Archer; Андрей Кича; Archer Devon; Даша Самсонова; o.terefenko@████████████████████; sebastian; Jason Galanis (jason@████████████████████); vadym.pozharsky@████████████████████
Subject: RE: Production and Sharing Agreement

All -

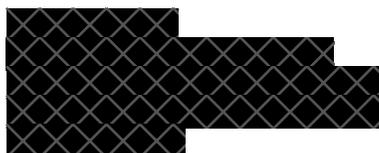
We spoke internally at Burnham about a refined structure to facilitate the project. I attach for the benefit of everyone a Transaction Information Page for review.

I am currently drafting governing documents for the referenced fund, and I will circulate for collective review. Please let me know if you have any questions.

Thank you in advance for your consideration.

- Cliff

Clifford A. Wolff, Esq.
THE WOLFF LAW FIRM



From: Marina Gerasymchuk
[mailto:m.gerasymchuk@[redacted]]
Sent: Thursday, August 13, 2015 4:17 PM
To: Clifford A. Wolff, Esq.
Cc: Devon Archer; Андрей Кича; Archer Devon; Даша Самсонова; o.terefenko@[redacted] sebastian; The Greek
Subject: Re: Production and Sharing Agreement

Cliff,

Thank you for your reply. Everything is noted.

Kind regards,
Marina

Sent from my iPad
On 13 Aug 2015, at 22:51, Clifford A. Wolff, Esq.
<cwolff@[redacted]> wrote:

All -

Please see responses, below, for ease of reference.

- Cliff

From: Марина Герасимчук
[mailto:m.gerasymchuk@[redacted]]
Sent: Wednesday, August 12, 2015 8:18 AM
To: Clifford A. Wolff, Esq.; 'Devon Archer'; 'Андрей Кича'
Cc: 'Archer Devon'; 'Даша

Самсонова';
o.terefenko@
'sebastian'; 'The Greek'
Subject: RE: Production and Sharing
Agreement

Dear Cliff,

Thank you for your reply, we are fine with the answers, but in the meantime please clarify several issues below.

1. Who is a founder of Burnham Energy Security, LLC?

Devon Archer

2. Why do you propose to change an approach to the issue of incorporation legal entity in Lichtenstein, why it has changed from (unregulated) fund to LLC?

Lichtenstein is more familiar, and we believe the LLC is more flexible for the purpose non-security investments

3. Has Burnham Energy Security, LLC direct link to Burnham Fund?

Burnham Energy Security is a stand-alone entity which exists under the Burnham Financial Group umbrella through common shareholder ownership and governance. Burnham Financial Group is a FINRA and SEC regulated business and therefore an operating agreement will be established between Burnham Energy Security and Burnham Financial Group when the contract is awarded.

4. Please let us know the preliminary fee of incorporation of a fund and LLC in Lichtenstein through your agents. We'll do the same work through ours.

We are checking on that now. We will reply with best estimate shortly.

Thank you so much,

- Cliff

Thank you in advance,

Best regards
Marina Gerasymchuk
Legal Counsel

From: Clifford A. Wolff, Esq.
[mailto:cwolff@████████████████████]
Sent: Tuesday, August 11, 2015
5:59 PM
To: Марина Герасимчук; 'Devon Archer'; 'Андрей Кича'
Сс: 'Archer Devon'; 'Даша Самсонова';
o.terefenko@████████████████████
'sebastian'; 'The Greek'
Subject: RE: Production and Sharing Agreement

All -

In speaking with Devon and our counsel in Lichtenstein, we believe the following answers are appropriate to the questions posed:

1. Lichtenstein is the preferred jurisdiction for the entity.
2. The best structure for the intended purpose is a Lichtenstein limited liability company (LLC, Ltd.)
3. The founder from our side will be a new entity, "Burnham Energy Security, LLC," which is a Delaware (US) limited liability company.
4. Devon is speaking to certain people about nomination to a board of directors. We are waiting to hear back from those individuals, but our initial thoughts are:

Chairman - Devon Archer
Director - Hunter Biden
Director - Alexander Kwasnieski
Director - Vuk Jeremic
Director - Wesley Clarke
Director - Carlos Pascual
Corporate Secretary - Vadim Pozharskyi
Senior Analyst - William Maze
Let us know if this is agreeable in

principle. Thank you very much.

- Cliff

From: Марина Герасимчук
[mailto:m.gerasymchuk@██████████]
██████████
Sent: Monday, August 10, 2015
12:53 PM
To: 'Devon Archer'; 'Андрей Кича'
Сс: 'Archer Devon'; 'Даша
Самсонова';
o.terefenko@██████████ Clifford A.
Wolff, Esq.; 'sebastian'; 'The Greek'
Subject: RE: Production and Sharing
Agreement

Dear Devon and Cliff,

Further to our conference call please find below issues discussed during the call.

1. Issue of jurisdiction. We consider three of jurisdictions in order to incorporate a fund: USA, Lichtenstein and Luxembourg. We inclined to Lichtenstein, that uses commonly for such purposes as we need to achieve.
2. In which form should we incorporate the entity, fund or LLC?
3. Who will be founders of a fund from your side? Burnhum original, right?
4. Name of the fund, board of directors, executives -looking forward to revive your vision.

As well, please find attached the text of PSA we have at our disposal, but please be aware that it might be a pre-final version.

Best regards
Marina Gerasymchuk
Legal Counsel

From: Devon Archer
[mailto:darcher@██████████]
██████████
Sent: Monday, August 10, 2015 3:24
PM
To: Андрей Кича

Сс: Марина Герасимчук; Archer Devon; Даша Самсонова; [o.terefenko@\[REDACTED\]](mailto:o.terefenko@[REDACTED]) Clifford A. Wolff Esq.; sebastian; The Greek
Subject: Re: Production and Sharing Agreement

12:00pm New York time I am proposing.

Devon D. Archer

646 436 3745

On Aug 10, 2015, at 5:47 AM,

Андрей Кича

<[a.kicha@\[REDACTED\]](mailto:a.kicha@[REDACTED])> wrote:

Devon,

Can you give me a preliminary time of the call to consider it?

AK

From: Devon Archer

[[mailto:darcher@\[REDACTED\]](mailto:darcher@[REDACTED])]

Sent: Sunday, August 9, 2015 3:38 PM

To: Марина

Герасимчук;

<[a.kicha@\[REDACTED\]](mailto:a.kicha@[REDACTED])>

Сс: Archer Devon;

Даша Самсонова;

<[o.terefenko@\[REDACTED\]](mailto:o.terefenko@[REDACTED])>

[REDACTED]; Clifford A. Wolff

Esq.; sebastian; The

Greek

Subject: Re: Production and Sharing Agreement

Andrii,

Please let me know if noon EST works for a preliminary call to review kick off plan tomorrow.

Very Best,

Devon

Devon D. Archer

646 436 3745

On Aug 7, 2015, at

10:39 AM, Марина

Герасимчук

<[m.gerasymchuk@\[REDACTED\]](mailto:m.gerasymchuk@[REDACTED])>

[REDACTED] wrote:

Dear
Devon,

Taking
into
account
your
arrangem
ents with
Andrii re
future
cooperati
on on
Productio
n and
Sharing
Agreemen
t (PSA),
please
find
attached
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for further
discussion
with legal
counsels.
Further,
please let
us know
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convenien
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for setting
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conferenc
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Monday
to discuss
the
matter. In
addition ,
we
suppose
to provide
you with a
deal
structure
on
Monday.
Please
send me a
confirmati
on that
you safely
received
the

attached
document

.

Thank you
in
advance.

Best
regards
Marina
Gerasymc
huk
Legal
Counsel

<Informati
on on
PSA.doc
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