

Subject: **Fwd: Sinopec Marketing
Company project - English
Presentation**

From: "Devon Archer" darcher@rosemontseneca.com
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Date: 2014-09-28 12:25

Attachments:

----- Forwarded message -----

From: **Harold Li** <harold.li@bhrpe.com>
Date: Sun, Sep 28, 2014 at 9:37 AM
Subject: Sinopec Marketing Company project - English Presentation
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Dear all,

Following the third Board Meeting of BHR we would like to reiterate that we are open to introducing foreign LPs to the Sinopec deal. We have now revised the Sinopec presentation (with figures both in USD and RMB) and

attach the latest version for your reference. Please note the following when speaking with potential LPs:

- 1) We have revised the Key Terms in the presentation with terms that are indicative of what we are currently willing to accept;
- 2) As discussed at the Board Meeting, we are working with a tight deadline. The capital contributions will need to be paid-in 10 business days after final approval from the Chinese authorities, this may be mid-October or possibly later, but no matter what, we need to move quickly and obtain firm commitments with a binding agreement as soon as possible. Any foreign LP interested in investing in this deal must be able to commit to this tight deadline; and
- 3) Currency conversion to RMB will not be an issue for foreign LPs. Our Fund is setup to accommodate for the easy conversion of foreign currency.

If there is genuine interest from a potential LP then we need to expedite the process, which initially includes negotiating the size of their investment and the likely management fees and carried interest, etc. Ideally, we will need a plan for how to proceed once there is genuine interest given the tight time frame. From the BHR Sinopec team in Beijing, Xiayu is the key contact for the investment side and Felix Yu is responsible for the legal aspects.

If there are any further questions, please let us know.

Kind Regards,

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Harold Li

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