

From: JiaQi Bao [REDACTED]@gmail.com
Subject: confidential - howdy and items to wrap up
Date: March 26, 2018 at 2:28 PM
To: Hunter Biden [REDACTED]@rspdc.com, Robert Biden [REDACTED]@icloud.com

Hi Hunter,

I just learned from Mervyn about the dissolution of the LLC...and I was told that my last day in the office should be March 31 this morning...It's a bit of surprise to me as I didn't expect everything will happy so sudden and so quickly. Just hope everything is going well with you. Even though Mervyn didn't tell me the specifics/rationales behind the decision, I understand that there must be a good reason for the decision you, Uncle Jim, Kevin and Mervyn made.

All I wanted to tell you is that if there is anything I can do to be helpful to you, please just let me know. More than happy to help as a friend going forward. It has been a pleasure working for you, though I wish I could know you better and spend more time with you. Wishing you all the best and hope our paths will cross again in the future.

Since you mentioned to me that it's better to contact you first, therefore I'm not going to reach out to Uncle Jim or anyone before catching up with you. I would like to say a proper goodbye to him though. Please forward my greetings to Uncle Jim. It has been a pleasure working for both of you. Please stay in touch :)

Before packing up, please see below for a couple of administrative items I want to following up with you:

1. Your travel expense reimbursement: I haven't receive the expense file you mentioned yet. Please send to me whenever you can. Meanwhile, I'm going to put together an expense report for your record based on whatever invoice I could obtain from the hotel on your last trip to NY. Once it is finished, I will send it for your approval. As of now, I'm waiting for the invoice from hotel, and please let me know if there is any additional expense I should account for you or whom I should reach out to obtain invoice/credit card statement/billing statement besides 6 Columbus Circle and Yale Club.

2. Your doggy chain necklace: I thought I would simply bring it to you whenever I see you during your last trip in NY, but you were too busy and that didn't happen. Please let me know when and where I should bring it to you or how would you like it to be delivered. I think the most convenient way might be to simply pick it up whenever you are in NY next time. For the meanwhile, it is in a safe place awaiting for you.

3. Office items/office administrative tasks: Are there anything in the office that you would like me to pick up/organize for you? Or anything I should do in the office for you before my last day of March 31?

Personally, I have the following thoughts hope to share with you:

1. Ideas / thoughts on business: After you deal with whatever you need to deal with, let's sit down and recap on business. No matter what you do, whom you decide to partner with in the future, or how you decide to work on the business side going forward, I thought it would be helpful information to discuss and catch up on some of the status of the related fields / extended thinking based on past projects/topics we touched on, plus observations from my perspective that I hope to be helpful to you.

2. Keep as much money as you can: I'm a bit hesitated to say this to you, because I don't want you to misunderstand me as a messed up bad girl. However, for your benefit, I can't hold it back to myself. Here is my two cents: Whatever money from Hudson West, please take them, take as much as possible, or figure out a way to spend them for your own benefit. It doesn't matter whether the left-over operational fund for Hudson West is labeled as "personal goodwill / loan" or "non-recourse" "recourse" "borrowing/drawing"...just take it and keep as much as possible. Whatever agreement or labels of the money doesn't mean anything, especially because Ye's situation changed, and whatever arrangement was made was at the personal level anyway. If you do not take that money, the money would ended up become "nobody's money." So it is better to use it for good. "Nobody's money" means they take away whatever you give up to no body knows where in the system it will end up and whomever stranger might simply take the money for granted. Further, think of all the work you have done and time/effort contributed, you are more than entitled to take the money as fair share. In a private equity shop, no matter whether you loss money or earn money, your money is locked down and you have to pay operational fees to fund manager anyway. The same concept apply in this case. Further, for attorney and consultant, no matter whether the deal is done or not, or the lawsuit is winning or losing, you have to be compensated for your time and you have to keep your retainers, etc. Therefore, more than justified to keep as much as whatever left on Hudson West operation fund as your compensation. So take whatever money you can take, as long as the money is available to claim in the U. S., or you guys (You/Mervyn/Kevin) figure out a way to have the money transferred to the right U. S. account before any restriction levied by Chinese regulators or appointed new boss in charge of manage the enterprise Ye left behind. And do not worry about anyone will say anything or reject the idea, as long as whomever help execute / facilitate the process also benefit or get to keep a bit of something (this is based on my understanding of how things worked in China). I don't know the specifics about your arrangement with your friend and them...but i hope you get it that the bottom line I'm trying to express here is to forget about whatever labels/arrangement was said in previous agreement (before the situation in China changed), and just try to keep + take as much money as possible. Do not worry about people know, as long as it is handled right, keep a low key, and all done before any further changes occur again in China, it is safe money to have, no body will care whereabouts of "nobody's money." Please note, I did not say anything to you ;)

As I said, I will always think of you as a great friend and happy to help when you need me, regardless of whether I work for you or not. Don't be a stranger. I still owe you a home cooked Chinese dinner; hold on to your rain check ;p

Best,

JiaQi

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