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**Subject:** [External\_Sender] MPMO Response to Comments -- Export Licenses XSOU8707 and XSOU8827  
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Greetings Andrea,

As counsel for MPMO, I'm responding to the comments from Mr. Amir Kouhestani forwarded in your September 2<sup>nd</sup> email to Michael Rosenthal. They reference MPMO's application filed on August 17, 2020 regarding MPMO's Export Licenses XSOU8707 and XSOU8827. I'm thankful for our discussion with you and Tracey Stokes on September 5, 2020, and would ask that you consider this as MPMO's response to the comments submitted to the NRC by Mr. Kouhestani.

First, we would like to point out that Mr. Kouhestani's comments contain multiple factual inaccuracies. As discussed in great detail in FVAC's initial S4 filing, together with other publicly filed documents with the SEC, SNR refers to **Secure Natural Resources LLC**, a company currently beneficially owned by each of JHL Capital Group and affiliates of QVT Financial with interests at 72.6% and 16.2%, respectively. The balance of the SNR interests are owned by other previous creditors of Molycorp Minerals, LLC. No entity affiliated with Shenghe Resources Holdings holds any shares in SNR, nor is there any business relationship between SNR and Shenghe or any of Shenghe's affiliates.

Further, and upon completion of the proposed business combination, Shenghe-affiliated entities are expected to own shares representing approximately 8% to 11% of the outstanding common stock of the combined company (depending on the amount of redemptions by existing FVAC public stockholders, if any). At that point, Shenghe will essentially be no different from any other passive financial investor that acquires a small amount of equity in a publicly traded company.

With regards to CFIUS, and as explained by my colleague James Mendenhall during our call on September 5, CFIUS has received extensive information about MPMO and about the proposed transaction from representatives of each of MPMO and FVAC. Since 2016, MPMO has, on its own, initiated discussions with CFIUS, and has diligently and promptly responded to any CFIUS-related request in a clear and transparent manner, including regarding this transaction or any other CFIUS-related communications to date. MPMO strongly believes that it has fully addressed all CFIUS-related inquiries, including with respect to any non-US investor. MPMO also has strong State Department support with respect to this transaction, as evidenced by the State Department's posting on Twitter on July 15, 2020, the same day as the transaction announcement (which announcement MPMO previously sent you). The State Department posting reads: @EnergyAtState "As we work to address growing demand for energy minerals, this announcement is a step in the right direction for resilient, reliable and secure American critical mineral supply chains." *Twitter*, 15 July 2020.

Andrea, if there are further questions, kindly send them directly to me. I can facilitate the responses.

Thanks.

Regards,

Maureen Crough

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