

SERGE PEY

December 28, 1973

Mr. Alfonso Madrigal Nieto
Colina de la Paz 158
Frac. Boulevares
Estado de Mexico

Please refer to the project to be sold to promote the production of a motion picture based on the novel "Under the Volcano" by Malcolm Lowry.

Attached you will find the agreement under which I will manage the project you have agreed to participate in with 32,000 dollars of the total 130,000 dollars investment required.

Please sign the copies of this letter and the attached agreement to confirm your participation in this business. I will let you know when your participation will be required.

Yours sincerely,

Serge Pey