

Caligaris Enrico

Da: keibi.atemie@shell.com
Inviato: giovedì 17 febbraio 2011 15.00
A: Caligaris Enrico
Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido; N.Olafimihan@shell.com; Guus.Klusener@shell.com; G.Burmeister@shell.com; Peter.L.Robinson@shell.com
Oggetto: RE: Confidential-Meeting Outcome
Allegati: Resolution Agreement 150211 rev1.docx

Dear Enrico,

Thanks for the document sent. Attached has our mark up which hopefully has clarified the issues identified in your mark up. The issues raised in your disclaimer notice, though they are due diligence issues impacting the parties ability to satisfy internal approval requirements to close the transaction, it does not necessarily have to be in the document but for discussion..

Regards
 Keibi

From: Caligaris Enrico [mailto:Enrico.Caligaris@eni.com]
Sent: 16 February 2011 19:16
To: Olafimihan, Nike SPDC-LSUI/AFL; Atemie, Keibi D SNEPCO-LSUI/AFU; Klusener, Guus A SEPA-LSUI/AF; Burmeister, German SNEPCO-UIB/G/N; Robinson, Peter L SEPA-UIB/G
Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido
Subject: R: Confidential-Meeting Outcome

Dear all,
 attached hereto please find our mark-up to the draft sent to us last Monday. Our mark-up is made on the assumption that all changes made by Shell on our last draft were in track change.
 As you mention in your email we noted the fact that an "Effective Date" which is not defined was introduced. Could you please clarify this point as well as the other points made in the attached document for your review.
 Kind regards
 ec

Da: N.Olafimihan@shell.com [mailto:N.Olafimihan@shell.com]
Inviato: lunedì 14 febbraio 2011 12.25
A: N.Olafimihan@shell.com; Caligaris Enrico; keibi.atemie@shell.com; Guus.Klusener@shell.com; G.Burmeister@shell.com; Peter.L.Robinson@shell.com
Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido
Oggetto: RE: Confidential-Meeting Outcome

Dear all,
 Please find attached, Shell's updates to the agreement, following the last meeting with the AG, and a further telephone chat I had with NNPC Legal. We based the amendments on the last draft from yourselves, however, please note the following:

1. Clause 1.7 and 2, -The amendments appear to be consequential to the previously discarded 1.3. The effect of 1.2 is the postponement of the issuance of the OPL to a later date, whereas, what works best, is for the issuance of the OPL to be stated in this RA to be from a certain and agreed date, that needs no further action. They have therefore been deleted.
2. Cl. 1.2 introduces an 'Execution Date' which is not defined.

10/07/2014

3. New Clause 8 – in response to NNPC’s request for a strong undertaking in respect of the PSC issues
4. Clause 9- AG required validation from NNPC
5. Clause 19 is the deletion of Malabu from the indemnity Shell’s preference is to keep it there, as a deterrence to M. from taking acts contrary to their agreements contained in this RA.
6. Clause 13- attempt to meet them half way on this issue.

The AG requested that the scheduled Tuesday meeting now holds either today of Wednesday. Obviously, Wednesday now appears to be the obvious choice. Please review the draft, so that we can conclude and have it at hand to present on Wednesday.

Kind Regards,
Nike

N. Olafimihan

Managing Counsel, Legislative Development, Compliance & Functions;
The Shell Petroleum Development Company of Nigeria Ltd.,
Plot 462 Constitution Avenue,
Central Area District,
Abuja,
Nigeria.
+234 807 02 60107

“It’s always the right time to do the right thing” - Rev’d. Martin Luther King, Jr.

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From: Olafimihan, Nike SPDC-LSUI/AFL
Sent: Friday, February 11, 2011 12:43 PM
To: Caligaris Enrico; Atemie, Keibi D SNEPCO-LSUI/AFU; Klusener, Guus A SEPA-LSUI/AF; Burmeister, German SNEPCO-UIB/G/N; Robinson, Peter L SEPA-UIB/G
Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido
Subject: RE: Confidential-Meeting Outcome

Dear all,

Vincente, Ellis, German and I held the meeting with the HAG. Highlights of the outcome are as follows:

1. FGN cannot not waive Back-in rights in the RA because it would amount to giving away sovereign rights. . The reallocation letter to M. did not contain such waiver and we ought to have envisaged it. However, FGN recognizes the structure of the RA and would be reasonable about it. They therefore asked for proposal that would accommodate this.
2. He rejects all clauses that that reflect on the ongoing arbitrations
3. Stabilization- accepted
4. Expensing of incurred costs against tax- accepted subject to validation of the costs. He however insisted that we maintain the figure contained in the previous settlement agt. with M. which differs from the figure on the RA
5. Exemption from taxes and levies- accepted

After the meeting, I received information that NNPC may be willing to bend on some of the PSC issues, provided they contain strong disclaimers along the following lines:

- Shall be a one off that cannot be used as a precedent for any other transaction
- Shall in no way affect parties' position in the PSC arbitration
- Shall not be used or acted upon in said arbitration

He reiterated the need to conclude by the end of the month, and has asked us to return on Tuesday with our updated agreement, as he will be away from the 21st -28th. February

Kind Regards,
Nike

From: Caligaris Enrico [mailto:Enrico.Caligaris@eni.com]
Sent: Thursday, February 10, 2011 5:18 PM
To: Atemie, Keibi D SNEPCO-LSUI/AFU; Klusener, Guus A SEPA-LSUI/AF; Burmeister, German SNEPCO-UIB/G/N; Olafimihan, Nike SPDC-LSUI/AFL; Robinson, Peter L SEPA-UIB/G
Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido
Subject: R: Confidential

Sorry for that. It was due to the fact that I was not in Nike's email.
Regards
e

Da: keibi.atemie@shell.com [mailto:keibi.atemie@shell.com]
Inviato: giovedì 10 febbraio 2011 17.15
A: Caligaris Enrico; Guus.Klusener@shell.com; G.Burmeister@shell.com; N.Olafimihan@shell.com; Peter.L.Robinson@shell.com
Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido
Oggetto: RE: Confidential

Dear all,
I notice that Nike was omitted from the list and also Peter's email is not properly reflected. Kindly use this updated address list, which includes Nike's name and the right e-mail for Peter in subsequent correspondence on this.

Regards
Keibi

Keibi D. Atemie(Mrs.)

Deputy Country Head, Legal/Head Upstream Commercial & Gas, Legal
Shell Nigeria Exploration and Production Company Limited
21/22 Marina, Lagos
15th Flr, Marina Wing, Freeman House,
Tel. No. +234 70265199,
Mobile: +234 70365199

Email: Keibi.Atemie@shell.com

Internet: <http://www.shellnigeria.com>.

" A candle loses nothing when it is used to light up another one. Don't hoard your light"

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For more information about Shell Nigeria please see our website at

<http://www.shellnigeria.com>. "

From: Caligaris Enrico [mailto:Enrico.Caligaris@eni.com]

Sent: 10 February 2011 17:03

To: L.Robinson@shell.com; Atemie, Keibi D SNEPCO-LSUI/AFU; Klusener, Guus A SEPA-LSUI/AF; Burmeister, German SNEPCO-UIB/G/N

Cc: Casula Roberto; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Ebohon Ellis; Zappala' Guido

Subject: Confidential

Nike

Attached hereto please find a document we are prepared to share with you with the analysis on NNPC's comments from a legal stand point.

As mentioned during the conference call the outcome of the analysis is essentially in line with the one made by Shell.

The documents is for your information and for discussion with us and should not be handed or shown to third parties.

Looking forward to hearing from you the outcome of your meeting with NNPC.

Regards

ec

Da: N.Olafimihan@shell.com [N.Olafimihan@shell.com]

Inviato: giovedì 10 febbraio 2011 16.37

A: Casula Roberto; G.Burmeister@shell.com

Cc: Peter.L.Robinson@shell.com; keibi.atemie@shell.com; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Guus.Klusener@shell.com; Ebohon Ellis

Oggetto: RE:

L&G,

Shell is still awaiting ENI's input into the Response to NNPC's comments which we sent this morning. NNPC legal has been in pre-arbitration meetings all day, and will not be free until 5.00 p.m., so I am ready to go to the meeting there.

Grateful if I could have the update before I leave.

Thanks,

Nike Olafimihan

From: Casula Roberto [mailto:Roberto.Casula@eni.com]

Sent: Thursday, February 10, 2011 11:39 AM

To: Olafimihan, Nike SPDC-LSUI/AFL; Burmeister, German SNEPCO-UIB/G/N

Cc: Robinson, Peter L SEPA-UIB/G; Atemie, Keibi D SNEPCO-LSUI/AFU; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Klusener, Guus A SEPA-LSUI/AF

Subject: R:

phone number?

Da: N.Olafimihan@shell.com [N.Olafimihan@shell.com]

10/07/2014

Inviato: giovedì 10 febbraio 2011 11.32

A: Casula Roberto; G.Burmeister@shell.com

Cc: Peter.L.Robinson@shell.com; keibi.atemie@shell.com; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo; Guus.Klusener@shell.com

Oggetto: RE:

Roberto,

Is it possible hold the meeting now (11.30) now, because the meeting in NNPC is likely to be in the afternoon?

Thanks,

Nike

From: Casula Roberto [mailto:Roberto.Casula@eni.com]

Sent: Thursday, February 10, 2011 11:08 AM

To: Burmeister, German SNEPCO-UIB/G/N; Olafimihan, Nike SPDC-LSUI/AFL

Cc: Robinson, Peter L SEPA-UIB/G; Atemie, Keibi D SNEPCO-LSUI/AFU; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo

Subject: R:

for me better from 2:15 pm subject to availability of my colleagues.
thanks

Da: G.Burmeister@shell.com [G.Burmeister@shell.com]

Inviato: giovedì 10 febbraio 2011 10.31

A: Casula Roberto; N.Olafimihan@shell.com

Cc: Peter.L.Robinson@shell.com; keibi.atemie@shell.com; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo

Oggetto: RE:

Roberto,

I understand Nike is not available until noon. Let me confirm her availability and we will propose a new time, probably between 1-2 pm.

German

From: Casula Roberto [mailto:Roberto.Casula@eni.com]

Sent: 10 February 2011 10:16

To: Olafimihan, Nike SPDC-LSUI/AFL

Cc: Burmeister, German SNEPCO-UIB/G/N; Robinson, Peter L SEPA-UIB/G; Atemie, Keibi D SNEPCO-LSUI/AFU; Bollini Marco Vittorio Maria; Ranco Donatella Anna; Armanna Vincenzo

Subject: R:

thank you Nike,
we are ready for a conf cal at 11:30. is it ok for you?
shall we use same phone number and code of last conf call?
Roberto

Da: N.Olafimihan@shell.com [N.Olafimihan@shell.com]

Inviato: giovedì 10 febbraio 2011 9.44

A: Casula Roberto

Cc: G.Burmeister@shell.com; Peter.L.Robinson@shell.com; keibi.atemie@shell.com

Oggetto:

10/07/2014

Dear Roberto,

Please find attached, Shell's responses to the issues raised by NNPC on the resolution agreement. I expect that you would have reviewed the NNPC comments and will therefore have your response ready as well, bearing in mind the fact that we were given two weeks by the AG to revert. I will therefore appreciate if we can have an exchange and possible alignment of our respective views today.

As discussed, I intend to meet with the legal adviser of NNPC today to have an informal chat on their areas of concern, which, I now, understand are more on the tax than the Back-in Regulations

On another note, the attorney general wishes to have a meeting with us tomorrow. According to him, he has fresh orders to conclude this as soon as possible. Please let us know if ENI are ready for this meeting.

Kind Regards,

N. Olafimihan

Managing Counsel, Legislative Development, Compliance & Functions;
The Shell Petroleum Development Company of Nigeria Ltd.,
Plot 462 Constitution Avenue,
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+234 807 02 60107

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