

Email

R-0066

①

From: <kerfalla@hotmail.com>
Date: Tue, 2 Jun 2015 18:19:47 +0000
To: "Ostrove, Michael" <Michael.Ostrove@diapiper.com>; Horton, Scott <Scott.Horton@diapiper.com>; Naud, Theobald <Theo.Naud@diapiper.com>; Bounfour, Sârra-Tilla <Sarra-Tilla.Bounfour@diapiper.com>; Blaquier-Cirelli, Philippe <Philippe.Blaquier-Cirelli@diapiper.com>; Saunders, Matthew <Matthew.Saunders@diapiper.com>; Paul Collier <paul.collier@psg.ox.ac.uk>; Chris Canavan <chris.canavan@soros.com>;
Cc: 'ajoham.conde8@gmail.com'; 'ajoham.conde8@gmail.com'; 'mk2513@caa.columbia.edu' <mk2513@caa.columbia.edu>;
Subject: Re : Simandou Ongoing negotiations O/V

Gentlemen

As per my observations, I do think that it is wise not to allow the contracts to be overlapping. Secondly the amount payable is non-negotiable. As they already understand, that with this they are actually getting a guarantee supply of the mineral, so in reality they are advance purchasing the mineral and we are charging them a percentage of the value. On the other hand we are also helping them get an operator that is more than qualified to mine the mineral and is one of the biggest miners in the world of Iron ore. What they will pay is considered by us as payment against the supply. We came to a conclusion that it will be \$250 million finally and we are to address this in some way as to what the payment is for. Maybe we should discuss this point. The other point we need to discuss is the outcome with the Brazilians, as part of the deal we need to have a compensation amount on the total amount which should go to the state and off course rest of the points remain the same.

Kerfalla Yansane

②

From: "Ostrove, Michael" <Michael.Ostrove@diapiper.com>
Date: Mon, 1 Jun 2015 17:10:38 +0000
To: <kerfalla@hotmail.com>; Horton, Scott <Scott.Horton@diapiper.com>; Naud, Theobald <Theo.Naud@diapiper.com>; Bounfour, Sârra-Tilla <Sarra-Tilla.Bounfour@diapiper.com>; Blaquier-Cirelli, Philippe <Philippe.Blaquier-Cirelli@diapiper.com>; Saunders, Matthew <Matthew.Saunders@diapiper.com>; Paul Collier <paul.collier@psg.ox.ac.uk>; Chris Canavan <chris.canavan@soros.com>;
Cc: 'ajoham.conde8@gmail.com'; 'ajoham.conde8@gmail.com'; 'mk2513@caa.columbia.edu' <mk2513@caa.columbia.edu>;
Subject: Re : Simandou Ongoing negotiations O/V

I would recommend that we do not leave the agreement hanging and determine the 4 points, plus get the confidential minutes signed by the parties so there is no room for error or misunderstanding. To the effect I am attaching the 4 points which still need to be ironed out and they should also be included in the minutes of the meeting, and we can agree that the minutes stay confidential.

Michael

3

From: [redacted]
Date: 3 June 2015 22:07:55 BST
To: Horton, Scott<[redacted]>; Naud, Theobald<[redacted]>; Bounfour, Sârra-Tilila<[redacted]>;
 Sârra-Tilila<[redacted]>; Blaquier-Cirelli, Philippe<[redacted]>; Saunders,
 Matthew<[redacted]>; Paul Collier <[redacted]>; Chris
 Canavan<[redacted]>; "Saif Durbar-Al Rachid" <[redacted]>
Cc: 'ajam.ondel@gmail.com'<ajam.ondel@gmail.com>; 'mk2@3.com'<mk2@3.com>;
Reply-To: 'ajam.ondel@gmail.com'
Subject: Fw: Simandou Ongoing negotiations O/V

We should be 100% sure to keep this confidential if we are to get it concluded.

We need to get this concluded on time, and make sure everyone respects the timetable which is crucial.
 Alpha

Sent from my BlackBerry® smartphone

4

From: "Ostrove, Michael" <[redacted]>
Date: Wed, 3 Jun 2015 20:21:45 +0000
To: Horton, Scott<[redacted]>; Naud, Theobald<[redacted]>; Bounfour,
 Sârra-Tilila<[redacted]>; Blaquier-Cirelli, Philippe<[redacted]>;
 Ciri, Sârra-Tilila<[redacted]>; Saunders, Matthew<[redacted]>; Paul Collier
 <[redacted]>; 'Chris Canavan'<[redacted]>;
Cc: 'ajam.ondel@gmail.com'<ajam.ondel@gmail.com>;
 'mk2@3.com'<mk2@3.com>;
Subject: Re: Simandou Ongoing negotiations O/V

I understand, but so you know they are both kept separated.

5

From: Horton, Scott [mailto:Scott.Horton@diadica.com]
Sent: Wednesday, June 03, 2015 09:24 PM
To: Ostrove, Michael; Naud, Theobald<[redacted]>; Bounfour, Sârra-Tilila<[redacted]>;
 Sârra-Tilila<[redacted]>; Blaquier-Cirelli, Philippe<[redacted]>; Saunders,
 Matthew<[redacted]>; Paul Collier <[redacted]>; 'Chris
 Canavan'<[redacted]>;
Cc: 'ajam.ondel@gmail.com'<ajam.ondel@gmail.com>; 'mk2@3.com'<mk2@3.com>;
Subject: Re : Simandou Ongoing negotiations O/V

M
 You should go through the last draft and have it ready with edits to circulate asap.

6

From: "Ostrove, Michael" <[redacted]>
Date: Tue, 2 Jun 2015 18:32:34 +0000
To: Horton, Scott<[redacted]>; Naud, Theobald<[redacted]>; Bounfour, Sârra-Tilila<[redacted]>;
 Sârra-Tilila<[redacted]>; Blaquier-Cirelli, Philippe<[redacted]>; Saunders,
 Matthew<[redacted]>; Paul Collier <[redacted]>; 'Chris
 Canavan'<[redacted]>;
Cc: 'ajam.ondel@gmail.com'<ajam.ondel@gmail.com>; 'mk2@3.com'<mk2@3.com>;
Subject: Re : Simandou Ongoing negotiations O/V

As per comments from the Minister, I think the payment at the time of the signature should be referred to as a "Signature Bonus" for the state, that way it is not linked with V, and will keep the Brazilians out of the first part and no hard feelings.
 Comments?