see from bottom of email chain. Nat called me yesterday for first time in m=nths. I thought I would engage his great brain. What a mistake.

--- O= Sun, 9/1/11, npvjr1████████████████████ wrote:

> From: npvj=1████████████████████
> Subject: Re: Topaz directorship
> To:="Peter Mandelson" ████████████████
> Date: Sunday, 9 Janu=ry, 2011, 13:43
> Of course jpm views company as
> strong, company is =aying them. You're tragically naeive as to how the
> financial system wo=ks. Part of their job is to find "suckers" like
> you to sit on boards. =f you're not capable of performing a piece of
> perfunctory analysis lik= looking at income s, balance sheet, cashflow
> you shouldn't be sit=ing on the board.
>
> Lazards is a bucket shop and by joining them y=u immediately shut the
> door on a serious institution for ever.
> You=can't switch horses.
>
> Sorry for brutal response.
> Sent from m= BlackBerry® Smartphone supplied by Swisscom
>
> -----Original Mess=ge-----
> From: petermandelson████████████
> Date: Sun, 9 Jan 2011 =3:37:22
> To: <npvjr█████████████
> Reply-To: petermandelson██████████████
> Subject: Re: Topaz directorship
>
> JPM views company as str=ng. I feel question for me is more time and
> priorities at this stage. =nd I don't know whether remuneration makes
> it worth it.
>
> Lazar= is brand development.
> Sent from my BlackBerry® wireless device =0A> -----Original
> Message-----
> From: npvjr1█████████████
> Date: Sun, 9=Jan 2011 13:30:23
> To: Peter Mandelson███████████████████=0A> Nat
> Rothschild<nat.rothschil████████████
> Reply-To: npvjr1██████████
> Subject: Re: Topaz directorship

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>
> Difficult to judge without s=eing financial info - income statement,
> balance sheet, cash flow on to=az. I presume you've taken a look at
> this?
> I think joining lazard =s a mistake for the record.
> Sent from my BlackBerry® Smartphone sup=lied by Swisscom
>
> -----Original Message-----
> From: PETER MANDE=SON ███████████████████████████
> Date: Sun, 9 Jan 2011 12:04:27
= To: Nat Rothschild ████████████████████
> nat rothschild<npvjr1@g-ail.com>
> Subject: Topaz directorship
>
> Can I ask your advice on=something.
>
> Before Xmas I was contacted by Linklaters and asked w=ether I wd
> consider becoming a member of a new board for the soon-=o-IPOed
> company, Topaz. This is Oman-based, marine and other offshore =il and
> gas services comapny operating in Middle East and Caspian, seek=ng to
> grow in Africa and Brazil. It is owned by Renaissance Services,
> =ontrolled by a wealthy family in Oman. I met the chairman, Samir
> Fancy=who I liked ok.
>
> I have not decided on this. I am slightly con=erned that a combination
> of growing Global Counsel and focussing on ou= clients' needs plus my
> soon to be public Lazard role as senior ad=iser plus Glencore
> directorship all give me enough to be getting on wi=h. On the other
> hand, Topaz will strengthen my networks.
>
> Lin=laters have come back and offered following view:
>
> What would this=appointment do for PM and his consulting business?
>
> Samir's v=ew was this would be. Topaz is the first "real" (ie genuine
> Middle =astern) company coming to the London market, a geography that
> is teemi=g with potential waiting to break out and this would be
> creating a pie=e of history for the Middle East in the London market
> and you bein= associated with that should mean you can take some
> credit for this la=dmark deal. It will raise your profile in the
> Middle East and the e=erging markets and could raise other interesting
> opportunities. The=e are various other interesting individuals and
> shareholders that =re listed on the website under the board of
> directors and shareholders=
>
> Potentially of more interest to you and your consulting bus=ness might
> be the network of Samena Capital and I attach a link to the=r website.
>
> http://www.samenacapital.com/overview.aspx
>
> =amir is heavily involved in Samena Capital. He is on the board of
> d=rectors and is vice chairman of the Company and chairman of its

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> execut=ve committee. You will see it is a premier investment group
> focusing o= investments in the sub-continent - Asia, Middle East and
> North Africa=known as the Samena Region. This has a network of key
> players i= corporate India and Asia which Samir thought would be of
> interest to =ou and your consulting business and he is happy to talk
> to you on this=
>
> If you click on the link to the board of directors you will =see some
>very interesting people there associated with some great comp=nies in
>this region such as Atul Punj who is chairman of the Punj Lloy= Group,
>India's second largest construction engineering company and Ha=i
>Bhartia, chairman of Jubilant Organosys, one of the largest
>pharmace=tical companies coming out of India. It also has a very
>interes=ing list of shareholders that are also listed on the website.
>
= What would the time commitment be?
>
> Post the induction period at=the end of the month and the IPO board
> meetings, Samir thinks this wou=d be realistically
> 12 days per annum.
>
> What is the remunerati=n?
>
> £60k per annum. Samir would like to deliver £300k =f shares at 50% of
> the IPO value. This should be a very financeable de=l and the Company
> would look to a friendly bank to provide the finance=should you wish.
> We are still doing some work to work out how these co=ld be given in a
> tax efficient manner. I will revert with more of the=0A> mechanics
> when I have had further discussions with JP Morgan. The =roposal may
> involve some of the shares only actually being issued to y=u a little
> further down the line so as to defer the tax that might be =ayable.
>
> Sorry this is all bit long. But what do you think ?
>=
> P
>
>

```
<?xml version=.0" encoding=TF-8"?>
<!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN" "http://www.apple.com/DTDs/PropertyList-1.0.dtd">
<plist version=.0">
<dict>
        <key>date-last-viewed</key>
        <integer>0</integer>
        <key>date-received</key>
        <integer>1294582074</integer>
        <key>flags</key>
        <integer>8590195713</integer>
        <key>gmail-label-ids</key>
        <array>
                <integer>22</integer>
                <integer>2</integer>
        </array>
```

```xml
        <key>remote-id</key>
        <string>127200</string>
</dict>
</plist>
```