

The "Shell" Transport and Trading Company, p.l.c.

Corporate Centre - Legal



6 April 1998

Mr J Donovan
Managing Director
Don Marketing UK Limited
St Andrews Castle
33 St Andrews Street South
Bury St Edmunds
Suffolk
IP33 3PH

Direct lines:

Tel: 0171 934 3080

Fax: 0171 934 5153

Your ref:

Our ref: LGCL

Dear Mr Donovan

Mr Moody-Stuart thanks you for your letter of 1st April. He is currently travelling and has asked me to reply to you in his absence. If you wish to search the Register or obtain a list of shareholders in The "Shell" Transport and Trading Company, p.c., we have no objection to your doing so; indeed the public has a statutory right of access.

However, having reviewed with Richard Wiseman your letter and the earlier agreements Shell U.K. Limited entered into with you, we believe that publication to the shareholders or Shell Transport directors of the material covered by the July 1995 Deed is a breach of the confidentiality provisions of that Deed. However, Shell U.K. have agreed not to take the point insofar as circulation to Shell Transport's Directors is concerned. Contrary to your assertion, Shell Transport was not a party to the 1995 Deed.

Clearly, you must rely upon your own legal advice in this respect but please note that our readiness to accept you contacting the shareholders does not constitute a waiver by any Shell company of any of their rights under the 1995 Deed.

This letter is of course not a waiver of any rights in relation to any defamatory material you may circulate either.

Yours sincerely

The "Shell" Transport and Trading Company, p.l.c.

A handwritten signature in black ink that reads "Jyoti Munsiff". The signature is written in a cursive style and is positioned above the typed name of the signatory.

Jyoti E. Munsiff
Company Secretary

c.c. Mr M Moody-Stuart
Mr R Wiseman

Shell Centre
London SE1 7NA

Registered in England: No. 54485
Registered office: Shell Centre, London SE1 7NA

Tel: (0171) 934 1234
Telex: 919651 SHELA G
Jemsig06