

4. We have coordinated with the New York City Sheriff's Office to serve the Order of Attachment and papers in support thereof on garnishees in New York County, and we have thus far received confirmation that the following garnishees have been served: JPMorgan Chase & Co. (served on July 8, 2011), Citibank (served on July 8, 2011), and Federal Government of Nigeria (served on July 12, 2011). Thus far, none of the garnishees have served a statement in accordance with CPLR § 6219 (as required by the next to last decretal paragraph of the Order of Attachment), and none of the garnishees have confirmed which assets, if any, have been attached.

5. As noted above, JPMorgan Chase & Co. was served with the Order of Attachment and papers in support thereof on July 8, 2011. I was advised by JPMorgan Chase & Co.'s in-house lawyer, Michael L. Kurzeja, on July 11, 2011 that a preliminary search did not indicate any "hits" for property of Malabu or the funds being held in the escrow account between Nigerian Agip Exploration Limited and the Federal Government of Nigeria. On July 12, 2011, Mr. Kurzeja advised me that I should speak with JPMorgan Chase's outside counsel, Clifford Chance LLP, which I did and was informed by James Miller, Esq. that they are looking into the matter.

6. Another creditor of Malabu, Energy Venture Partners Limited ("EVP"), obtained a "freezing order" dated July 3, 2011 in England against Malabu in the amount of \$215 million, a copy of which is attached hereto as Exhibit 5.

7. The Block 245 Malabu Resolution Agreement dated April 29, 2011 (the "Malabu Resolution") and the undated Block 245 Resolution Agreement (the "Block 245 Resolution"), copies of which are attached to the Agaev Affidavit as Exhibits B and C, provide for the establishment of escrow accounts for the proceeds of sale of Malabu's interest in the Oil Prospecting License for Block 245 (the "OPL Assets").

8. Upon information and belief, JPMorgan Chase & Co. in London has notified EVP that it has restrained \$215 million out of the approximately \$1.1 billion in the escrow account representing the proceeds of sale of the OPL Assets established for the benefit of Malabu and/or in the separate depository account in the name of the Federal Government of Nigeria into which the \$1.1 billion proceeds of the sale of the OPL Assets were transferred.

9. For reasons that are not clear to ILC, JPMorgan Chase & Co. has not acknowledged that the Order of Attachment is effective to attach any debt owed to Malabu or to attach the proceeds of sale of the OPL Assets in the escrow account at JPMorgan Chase & Co. for the benefit of Malabu and/or in the separate depository account in the name of the Federal Government of Nigeria into which the \$1.1 billion proceeds of sale of the OPL Assets were transferred, not for the Federal Government of Nigeria's own account but for the benefit of Malabu.

Dated: New York, New York
July 13, 2011

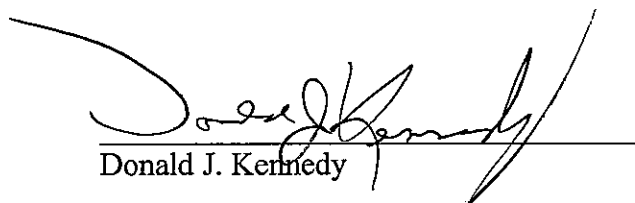

Donald J. Kennedy

EXHIBIT 1

At IAS Part 60 of the
Commercial Division of the
Supreme Court of the State of New
York, County of New York, held at
the Courthouse, 60 Centre Street,
New York, New York, on the 26
day of June 2011

PRESENT:

Hon. B. FRIED, Justice

MOTION SEQUENCE # 001

In the Matter of the Arbitration Between:

INTERNATIONAL LEGAL
CONSULTING LIMITED,

Index No. 651773 /2011

Claimant/Petitioner,

v.

MALABU OIL AND GAS LIMITED

Respondent.

ORDER OF ATTACHMENT
WITHOUT NOTICE
IN AID OF ARBITRATION.

FILED
JUN 28 2011
NEW YORK
COUNTY CLERK'S OFFICE

TO THE SHERIFF OF ANY COUNTY OF THE STATE OF NEW YORK OR THE CITY
OF NEW YORK:

WHEREAS an application has been made pursuant to CPLR § 7502(c) by
International Legal Consulting Limited, claimant/petitioner, for an Order of Attachment
without Notice in Aid of Arbitration against the property of the respondent, Malabu Oil and
Gas Limited, in connection with an arbitration in London to be commenced by filing a request
for arbitration in accordance with the London Court of International Arbitration (LCIA) Rules
no later than thirty (30) days from the date of this Order.

NOW, upon reading and filing of International Legal Consulting Limited's Verified Petition for an Order of Attachment in Aid of Arbitration, International Legal Consulting Limited's Memorandum of Law in Support of its Petition for an Order of Attachment without Notice in Aid of Arbitration, Affidavit of Ednan Agaev, duly sworn to on the 24th day of June, 2011, and the Affirmation of Donald J. Kennedy, Esq., dated June 24th, 2011, and it satisfactorily appearing to the Court from the aforementioned papers that a valid claim exists for an award in the arbitration to be commenced in favor of claimant/petitioner and against the respondent for the debt owed by the respondent under an Engagement Letter and Fee Agreement dated January 19, 2010 (being Sixty-Five Million Five Hundred Twenty-Two Thousand Four Hundred Dollars (US \$65,522,400)), and claimant/petitioner's attorneys' fees, other expenses, together with interest thereon, and that the claimant/petitioner is entitled to recover that sum over all counterclaims or set-offs known to it, plus costs and disbursements, and it being further shown by the papers submitted by claimant/petitioner in support hereof, that the claimant/petitioner is entitled to an order of attachment against the property of the respondent on the ground for attachment set down in CPLR § 7502(c), it is, therefore, on motion of Carter Ledyard & Milburn LLP, attorneys for the claimant/petitioner,

ORDERED, that an Order of Attachment be and the same hereby is granted as to International Legal Consulting Limited;

ORDERED, that the amount to be secured by the Order of Attachment, including any interest, costs, and Sheriff's fees and expenses shall be US ~~\$65,522,400~~ ^{\$ 74,695,936.00}.

HON. BERNARD J. FRIED
J.S.

ORDERED, that claimant/petitioner shall post a bond in the amount of US \$ 3,784,796.80 within ten (10) business days of this order, conditioned that the claimant/petitioner will pay to the respondent any and all costs and damages, including reasonable attorneys' fees, that the respondent may sustain because of the attachment if the respondent recovers judgment or it is finally decided that the claimant/petitioner was not entitled to an attachment of the respondent's property, and that the claimant/petitioner will pay to the Sherriff all of his allowable fees, and it is further;

HON. BERNARD J. FRIED

(not exceeding \$3,734,796.80)
(not exceeding \$50,000.00)

HON. BERNARD J. FRIED

ORDERED, that the Sheriff of the City of New York or of any county in the State of New York, attach property of Malabu Oil and Gas Limited within his jurisdiction, including, but not limited to, the funds being held in the escrow account between Nigerian Agip Exploration Limited and the Federal Government of Nigeria up to the amount of this attachment at any time before final award by the arbitral tribunal in London, by levy upon any interest of Malabu Oil and Gas Limited, in personal property, or upon any debt owed to Malabu Oil and Gas Limited and upon any interest of real property within his jurisdiction, as will satisfy the aforesaid sum of US \$ 74,695,936.00 ~~\$65,522,400~~; to answer any award that may be obtained against Malabu Oil and Gas Limited in the underlying arbitration, and that he proceed herein in the manner and make his return within the time prescribed by law;

HON. BERNARD J. FRIED

ORDERED, that the Sheriff shall refrain from taking any property levied upon into his actual custody pending further action of this court; and

ORDERED, that within five days after service by the Sheriff upon each garnishee of this Order of Attachment, each garnishee shall serve upon the Sheriff a statement in accordance with CPLR § 6219 specifying all debts of the garnishee to the respondent, when

the debts are due, all property in the possession or custody of the garnishee in which Malabu Oil and Gas Limited has an interest, and the amounts and value of the debts and property specified and a copy thereof shall be served upon the attorneys for Claimant/Petitioner, Carter Ledyard & Milburn LLC, 2 Wall Street, New York, New York 10005, Attn: Donald J. Kennedy, email: Kennedy@clm.com and Mark Zancolli, email: Zancolli@clm.com.

ORDERED, that the claimant/petitioner shall move within five (5) days after levy, or on such notice as the Court directs to be made to Malabu Oil and Gas Limited, the garnishee, if any, and the Sheriff, for an order confirming this Order of Attachment.

Dated

6/28/2011

ENTER



J.S.C.

HON. BERNARD J. FRIED

FILED
JUN 28 2011
NEW YORK
COUNTY CLERK'S OFFICE

PRESENT:
HON. _____, Justice

In the Matter of the Arbitration Between:

INTERNATIONAL LEGAL CONSULTING
LIMITED,

Claimant/Petitioner,

- against -

MALABU OIL AND GAS LIMITED,

Respondent.

Index # :

ORDER OF ATTACHMENT
WITHOUT NOTICE IN AID OF
ARBITRATION

FILED
JUN 28 2011
NEW YORK
COUNTY CLERKS OFFICE

CARTER LEDYARD & MILBURN LLP
COUNSELORS AT LAW
2 WALL STREET
NEW YORK, N. Y. 10005
(212) 732 - 3200

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF New York

In the Matter of Arbitration between International Legal
Consulting Limited

Plaintiff/Petitioner,

Index No. 11-651773

- against -

Malabu Oil and Gas Limited

Defendant/Respondent.

NOTICE OF HARD COPY SUBMISSION - - E-FILED CASE

(This Form Must be Annexed to Hard Copy Submissions in E-Filed Cases)

With limited exceptions, all documents in mandatory e-filed cases and e-filed cases in which consent has been given must be filed electronically. Counsel who seek to submit original hard copy documents in an e-filed case must indicate the reason for hard copy submission by checking the relevant box and signing below.

1. Consensual Cases

I am authorized to and do withhold consent to e-filing on behalf of my client, a party to the case, or, if self-represented, myself and therefore submit this document in hard copy form.

2. Mandatory Cases

I am exempt from the requirement to e-file because I have filed with the court the exemption form required by the Rules or the court has granted my application upon good cause shown.

3. Consensual or Mandatory Cases

As provided by the Protocol on Electronic Filing, I am submitting a proposed order to show cause and supporting papers seeking a TRO, together with the required showing pursuant to Uniform Rule 202.7(f) and/or Commercial Division Rule 20 demonstrating significant prejudice to the applicant from the giving of notice. If these documents are served in hard copy only, I shall, as required by the Protocol, e-file these documents within 3 business days after service.

I am authorized to file this document in hard copy pursuant to an emergency exception and am submitting the explanatory affirmation/affidavit required by the E-Filing Rules. I shall, as required by the Rules, e-file these documents within 3 business days.

I am applying for a sealing order and the need to protect sensitive information in the moving papers requires that I submit the papers in hard copy form, as permitted by the Protocol on Electronic Filing.

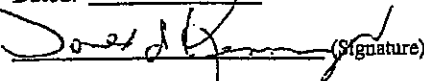
I am authorized to file this document in hard copy because of a technical failure on the e-filing site as defined in the E-Filing Rules. I shall, as required by the Rules, e-file these documents within 3 business days after restoration of normal operations at the site.

I am submitting an ex parte application pursuant to statute _____. If these documents are served in hard copy only, I shall, as required by the Protocol, e-file these documents within 3 business days after service.

I am submitting documents for in camera review.

I am filing an exhibit that cannot be e-filed (Rule 202.5-(d)(6)).

Dated: June 27, 2011


(Signature)

Donald J. Kennedy (Name)

Carter Ledyard & Milburn (Firm Name)

2 Wall Street (Address)
New York, NY 1005

212-238-8707 (Phone)

Kennedy@clm.com (E-Mail)

EXHIBIT 2

ATTACHMENT BOND

Bond No. 323065

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the Matter of the Arbitration Between

INTERNATIONAL LEGAL
CONSULTING LIMITED,

Index No. 651773/2011

Claimant/Petitioner,

v.

MALABU OIL AND GAS LIMITED,


Respondent.

WHEREAS, the above-named Claimant/Petitioner, International Legal Consulting Limited ("Claimant/Petitioner"), has applied, or is about to apply in the above-entitled action to one of the Justices of this Court for an order of attachment against the property of the above-named Respondent, Malabu Oil and Gas Limited ("Respondent"), under and by virtue of the Civil Practice Law and Rules.

NOW, THEREFORE, the U.S. Specialty Insurance Company, authorized to conduct business in the State of New York and having an office and principal place of business at 601 South Figueroa Street, Suite 1600, Los Angeles, CA 90017-5721, hereby undertakes, pursuant to the Statute, in the amount of Three Million Seven Hundred Eighty-four Thousand Seven Hundred Ninety-six and 80/100----(\$3,784,796.80) Dollars, of which amount the sum of Three Million Seven Hundred Thirty-four Thousand Seven Hundred Ninety-six and 80/100-----(\$3,734,796.80) Dollars thereof is conditioned that the Claimant/Petitioner will pay to the Respondent all costs and damages including attorney's fees which may be sustained by reason of the attachment if the Respondent recovers judgment, or it is finally decided that the Claimant/Petitioner was not entitled to an attachment of property of the Respondent and the balance of Fifty Thousand and No/100-----(\$50,000.00) Dollars is conditioned that the Petitioner will pay to the sheriff all of his allowable fees, not exceeding \$50,000.00.

Dated: July 7, 2011.

U.S. Specialty Insurance Company

By 

Thomas M. Whittemore
Attorney in Fact

ACKNOWLEDGEMENT OF SURETY

STATE OF New Jersey)

Bond No. 323065

COUNTY OF Morris)

On this 7th day of July, in the year 2011, before me personally comes THOMAS M. WHITTEMORE, Attorney-In-Fact of U.S. Specialty Insurance Company Company / HCC Surety Group, with whom I am personally acquainted, and who, being by me duly sworn, says that he resides at 46 Main Street, Netcong, New Jersey 07857, that he is the Attorney-In-Fact of U.S. Specialty Insurance Company / HCC Surety Group, the company described in and which executed the within instrument; that he knows the corporate seal of such Company; and that the seal affixed to the within instrument is such corporate seal and that it was affixed by order of the Board of Directors of said Company, and that he signed said instrument as Attorney-In-Fact of the said Company by like order.

Caroline G. Sammarco

Notary Public

CAROLINE G. SAMMARCO
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES AUGUST 16, 2013

My commission expires: _____

12/2/10

POWER OF ATTORNEY

AMERICAN CONTRACTORS INDEMNITY COMPANY UNITED STATES SURETY COMPANY U.S. SPECIALTY INSURANCE COMPANY

KNOW ALL MEN BY THESE PRESENTS: That American Contractors Indemnity Company, a California corporation, United States Surety Company, a Maryland corporation and U.S. Specialty Insurance Company, a Texas corporation (collectively, the "Companies"), do by these presents make, constitute and appoint:

Thomas Whittemore of Netcong, New Jersey

its true and lawful Attorney(s)-in-fact, each in their separate capacity if more than one is named above, with full power and authority hereby conferred in its name, place and stead, to execute, acknowledge and deliver any and all bonds, recognizances, undertakings or other instruments or contracts of suretyship to include riders, amendments, and consents of surety, providing the bond penalty does not exceed *****Unlimited***** Dollars (\$ **Unlimited**).

This Power of Attorney shall expire without further action on November 3, 2011. This Power of Attorney is granted under and by authority of the following resolutions adopted by the Boards of Directors of the Companies:

Be It Resolved, that the President, any Vice-President, any Assistant Vice-President, any Secretary or any Assistant Secretary shall be and is hereby vested with full power and authority to appoint any one or more suitable persons as Attorney(s)-in-Fact to represent and act for and on behalf of the Company subject to the following provisions:

Attorney-in-Fact may be given full power and authority for and in the name of and on behalf of the Company, to execute, acknowledge and deliver, any and all bonds, recognizances, contracts, agreements or indemnity and other conditional or obligatory undertakings and any and all notices and documents canceling or terminating the Company's liability thereunder, and any such instruments so executed by any such Attorney-in-Fact shall be binding upon the Company as if signed by the President and sealed and effected by the Corporate Secretary.

Be It Resolved, that the signature of any authorized officer and seal of the Company heretofore or hereafter affixed to any power of attorney or any certificate relating thereto by facsimile, and any power of attorney or certificate bearing facsimile signature or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, The Companies have caused this instrument to be signed and their corporate seals to be hereto affixed, this 29th day of June, 2011.

AMERICAN CONTRACTORS INDEMNITY COMPANY UNITED STATES SURETY COMPANY U.S. SPECIALTY INSURANCE COMPANY

Corporate Seals



By: [Signature] Frank Mester, Vice President

State of California

County of Los Angeles SS:

On this 29th day of June, 2011, before me, Sabina Morgenstein, a notary public, personally appeared Frank Mester, Vice President of American Contractors Indemnity Company, United States Surety Company and U.S. Specialty Insurance Company who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct. WITNESS my hand and official seal.

Signature [Signature] (Seal)



I, Jeannie J. Kim, Assistant Secretary of American Contractors Indemnity Company, United States Surety Company and U.S. Specialty Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney, executed by said Companies, which is still in full force and effect; furthermore, the resolutions of the Boards of Directors, set out in the Power of Attorney are in full force and effect.

In Witness Whereof, I have hereunto set my hand and affixed the seals of said Companies at Los Angeles, California this 7th day of July, 2011

Corporate Seals



[Signature] Jeannie J. Kim, Assistant Secretary

Bond No. 323065 Agency No. 11529

**CERTIFICATE OF SOLVENCY UNDER SECTION 1111 OF THE NEW YORK
INSURANCE LAW**

**STATE OF NEW YORK
INSURANCE DEPARTMENT**

It is hereby certified that

**U. S. Specialty Insurance Company
Of Houston, Texas**

a corporation organized under the laws of the State of Texas and duly authorized to transact the business of insurance in this State, is qualified to become surety or guarantor on all bonds, undertakings, recognizances, guaranties and other obligations required or permitted by law; and that the said corporation is possessed of a capital and surplus including gross paid-in and contributed surplus and unassigned funds (surplus) aggregating the sum of \$530,723,825 (Capital \$4,000,000) as is shown by its sworn financial statement for the year ending December 31, 2010 on file in this Department, prior to audit.

The said corporation cannot lawfully expose itself to loss on any one risk or hazard to an amount exceeding 10% of its surplus to policyholders, unless it shall be protected in excess of that amount in the manner provided in Section 4118 of the Insurance Law of this State.



In Witness Whereof, I have here-
unto set my hand and affixed the
official seal of this Department
at the City of Albany, this 20th
day of May, 2011.

**James J. Wrynn
Superintendent of Insurance**

By *Clark J. Williams*

**Clark J. Williams
Special Deputy Superintendent**

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

In the Matter of the Arbitration Between:

INTERNATIONAL LEGAL CONSULTING
LIMITED,

Index No.: 651773/2011

Claimant/Petitioner,

ATTACHMENT BOND

- against -

MALABU OIL AND GAS LIMITED,

Respondent.

X

CARTER LEDYARD & MILBURN LLP
COUNSELLORS AT LAW
2 WALL STREET
NEW YORK, N.Y. 10005

(tel) 732-3800



NYSCEF - New York County Supreme Court Confirmation Notice

If submitting a working copy of this filing to the court, you must include as a cover page firmly fastened thereto a copy of this Confirmation Notice.

Anonymous - v. - Anonymous

651773/2011

Documents Filed

Doc #	Document Type	Motion #	Date Received
10	BOND/UNDERTAKING		07/08/2011 01:54 PM

Filing User

Name:	Donald J Kennedy	E-mail Address:	kennedy@clm.com
Phone #:		Work Address:	Carter, Ledyard & Milburn
Fax #:	212-732-3200		2 Wall Street
			New York, NY 10005

E-mail Notifications

An e-mail notification regarding this filing has been sent to the following address(es) on
07/08/2011 01:54 PM:

Kennedy, Donald J - kennedy@clm.com

EXHIBIT 3



Confederation of Switzerland }
 Canton and City of Geneva } SS
 Consular Service of the United }
 States of America }

SUPREME COURT OF THE STATE OF NEW YORK
 COUNTY OF NEW YORK

In the Matter of the Arbitration Between:	X	
INTERNATIONAL LEGAL CONSULTING LIMITED,	:	Index No.
Claimant/Petitioner,	:	
- against -	:	<u>AFFIDAVIT OF EDNAN AGAEV</u>
MALABU OIL AND GAS LIMITED,	:	
Respondent.	:	
	X	

Ednan Agaev, being duly sworn, deposes and says:

1. I am a representative of Claimant/Petitioner International Legal Consulting Limited ("ILC") under Power of Attorney and make this affidavit in support of ILC's application for an order of attachment in aid of an arbitration to be commenced in London by ILC against Respondent Malabu Oil and Gas Limited ("Malabu"), a Nigerian corporation. I am fully familiar with the matters stated herein based on personal knowledge and a review of documents maintained in my office.

2. As described herein, ILC's claim against Malabu, which is subject to London Arbitration, is for Malabu's failure to pay ILC a "Success Fee" in the approximate amount of \$65.5 million as a result of ILC's services for the transfer of Malabu's rights to an oil prospecting license over oil block OPL 245 ("OPL 245") in Nigeria for which Malabu was paid \$1.1 billion. Despite ILC's demand for payment of the Success Fee, Malabu has refused to pay

the Success Fee to ILC. In order to prevent an eventual arbitration award in ILC's favor against Malabu from being rendered ineffectual, ILC seeks to attach: (1) \$65.5 million of the approximately \$1.1 billion that Malabu received from the transfer of Malabu's rights to OPL 245, which, upon information and belief, are located in an escrow account of the Federal Government of Nigeria ("FGN") at JPMorgan Chase & Co. ("JPMC") in New York, New York and (2) \$65.5 million of FGN's debt obligation to pay Malabu approximately \$1.1 billion.

The Engagement Letter and Fee Agreement Between ILC and Malabu

3. ILC and Malabu are parties to an Engagement Letter and Fee Agreement dated December 10, 2009, which was modified on January 19, 2010 (the "Fee Agreement"), pursuant to which Malabu hired ILC "to provide negotiation and consulting services in the interest of the Principal [Malabu] (the "Services") in order to assign a part or all of its rights to the oil block OPL 245 in Nigeria (the <<Transaction>>)." See Exhibit A, Engagement Letter, at 1. The services to be provided by ILC were to include "[a]ssisting the Principal in negotiations of the Transaction with an Investor . . ."; "[a]ssisting the Principal in legal structuring and formalization of the Transaction in order to secure the rights of the Principal, including drafting, negotiating and finalizing of . . . any . . . agreement transferring the Principal's rights to the oil block OPL 245"; and "[s]upporting the Principal in its relations with Governmental bodies in Nigeria . . ." Id.

4. Pursuant to the Fee Agreement, Malabu agreed to pay ILC the "Success Fee," as the Fee Agreement provides as follows:

[i]n event of successful outcome of the Transaction as a result of Services rendered . . . the Principal agrees to pay [ILC] a fee as follows (the "Success Fee"):

-6% of the Purchase Consideration received by the Principal or its affiliates from the Investor or its affiliates under the Transaction . . .

7

The Success Fee shall be paid to [ILC] . . . within 7 working days of the receipt, by the Principal, of the Purchase Consideration.

Id. at ¶¶ 3-4.

5. The Fee Agreement also contains a section, entitled “Dispute resolution,” which provides that the Fee Agreement is governed by English law and that “any controversy or claim arising out of or relating to” the Fee Agreement shall be resolved by arbitration under the Rules of the London Court of International Arbitration before a sole arbitrator. Id. at

¶ 7. That section further provides that:

The parties agree to notify each other in writing via email, facsimile, regular mail, courier, or in person of any disputes arising under the Engagement Letter or otherwise with respect to the Services. They shall attempt, in good faith, to resolve any such dispute between themselves, without resort to the dispute resolution mechanism referred to below [i.e., arbitration under the Rules of the London Court of International Arbitration before a sole arbitrator] during the 30 day period following such notification of dispute.

Id.

The Resolution Agreements and Transfer of OPL 245

6. In late April 2011, Malabu entered into an agreement with FGN, entitled the “Block 245 Malabu Resolution Agreement” and dated April 29, 2011 (the “Malabu Resolution,” a copy of which is attached hereto as Exhibit B). At or about the same time, FGN entered into an undated, related agreement, entitled the “Block 245 Resolution Agreement” (the “Block 245 Resolution,” a copy of which is attached hereto as Exhibit C) with Shell Nigeria Ultra-Deep Limited (“SNUD”), Nigerian AGIP Exploration Limited (“NAE”), and Shell Nigeria Exploration and Production Company Limited (“SNEPCO”). (The Malabu Resolution and the Block 245 Resolution are collectively referred to herein as the “Resolution Agreements.”) Upon information and belief, a third related agreement was entered into between Malabu and SNUD,

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and a fourth related agreement was entered into between the FGN and SNUD, for the purpose of settling claims and facilitating the transfer of OPL 245, neither of which agreements ILC has in its possession.

7. The Resolution Agreements followed a long history of disputes and legal proceedings concerning conflicting claims to OPL 245 among FGN, NNPC, Malabu and SNUD. Significantly, the Resolution Agreements (and, upon information and belief, the related Malabu/SNUD and FGN/SNUD agreements) provide that: (1) NAE, for itself and SNEPCO, an affiliate of SNUD, agrees to pay \$1,092,040,000 to FGN for the rights to OPL 245; (2) FGN agrees to pay Malabu \$1,092,040,000; (3) Malabu waives all claims, interests or rights regarding OPL 245 and consents to FGN's allocating those interests to NAE and SNEPCO; and (4) the parties with existing adverse claims regarding OPL 245 dismiss the claims and release each other. Specifically:

- Upon execution of the Block 245 Resolution, the FGN caused the allocation of Block 245 in favor of SNEPCO and NAE. See Ex. C, Block 245 Resolution, at ¶ 1.2.
- Following execution of the Block 245 Resolution, SNUD and the FGN were to issue to the escrow agent under a December 22, 2003 Escrow Agreement (JPMorgan Chase Bank) a notice terminating that agreement, with an instruction to pay a Signature Bonus of \$207,960,000 into the "FGN Receiving Account" and the balance of the funds into the "Shell Receiving Account." Id. at ¶ 2(i).
- Five business days after execution of the Block 245 Resolution (May 6, 2011), the FGN and NAE were to enter into "Escrow Agreement No. 2" with a bank of international standing. Id. at ¶ 2(ii).
- Eight business days after execution of the Malabu Resolution (May 11, 2011), Malabu was to execute a settlement agreement with SNUD. See Ex. B, Malabu Resolution, at ¶ 2(i). Following execution of the settlement agreement, Malabu was to file the settlement agreement and a Notice of Discontinuation of Suit No. CA/A/25M/2003 (SNUD v. The House of Representatives and Malabu) at the "Court of Appeal" (the "Notice"). Id.

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Malabu was then to deliver to the FGN a certified copy of the Notice with the executed settlement agreement. Id. at ¶ 2(ii).

- Seven business days after the payment of the Signature Bonus, the FGN was to grant the oil prospecting license for Block 245 to SNEPCO and NAE. See Ex. C, Block 245 Resolution, at ¶ 1.3.
- Seven business days after payment of the Signature Bonus, NAE was to appoint an escrow agent for the purpose of paying \$1,092,040,000 to the FGN for purposes of settling "all and any existing claims and/or issues over Block 245." Id.
- Five business days after issuance of the oil prospecting license for Block 245 to SNEPCO and NAE, NAE was to wire transfer \$1,092,040,000 to the account opened under Escrow Agreement No. 2. See Ex. C, Block 245 Resolution, at ¶ 3. The FGN was then to provide SNEPCO and NAE with a letter confirming that it has achieved full and final resolution of all claims and issues in dispute over Block 245 and obtained a release of all such claims from all relevant parties. Id. Upon receipt of this letter, NAE and SNEPCO were to issue a notice to the escrow agent to terminate Escrow Agreement No. 2 with an instruction to pay \$1,092,040,000 into the "FGN Escrow Account," as defined in Escrow Agreement No. 2. Id.
- Five business days after the later of (i) FGN's allocation and issuance of the oil prospecting license for Block 245 to SNEPCO and NAE and (ii) Malabu's delivering a copy of the Notice and executed settlement agreement to the FGN, the FGN was to pay Malabu \$1,092,040,000. See Ex. B, Malabu Resolution, at ¶ 2(iii).

ILC's Services In Bringing About the Transfer of OPL 245 and the Consideration to be Paid to Malabu

8. At all times, I was the person who acted on behalf of ILC with regard to the Fee Agreement and with regard to providing the Services to be provided by ILC pursuant to the Fee Agreement. My services included, but were not limited to, the following:

- I first met with Malabu's principal, Daniel Etete, at his home in Nigeria in or around December, 2008. Etete told me about the disputes among FGN, Shell and Malabu regarding the rights to OPL 245 and we discussed a possible solution to the disputes, which could involve finding a third-party investor to participate in a transaction with Shell and FGN.
- In or around April 2009, I met with Etete again at his house in Nigeria and we discussed an agreement between Malabu and ILC, whereby ILC would

perform consulting services for Malabu and receive a success fee of 6% of the amount of the consideration to be received by Malabu with regard to OPL 245. At a subsequent meeting with Etete in Paris in April 2009, Etete asked me to start approaching potential investors, claiming that he needed more time to study the proposed written agreement between ILC and Malabu and assuring me that an agreement between ILC and Malabu would be executed.

- During the period from May to September 2009, I had several meetings with representatives of Shell in Hague, Paris and Nigeria, and it was concluded that it would be impossible for there to be a direct settlement between Shell and Malabu since Shell preferred to have a reliable partner in order to develop OPL 245 and Malabu was not able to participate in the capital expenditures required to develop OPL 245. Afterwards, I met with Etete in October 2009 and proposed that he sell his rights to OPL 245 to a new investor. We decided to meet in Europe by December 2009 to sign an agreement between ILC and Malabu, which is now known as the Fee Agreement.
- In November 2009, I made a proposal to Emeka Obi of Energy Venture Partners that he be my subcontractor in connection with this project. Thereafter, in December 2009, I met with Etete and Obi, and Etete said that he was ready to sign an agreement with ILC. We proceeded to execute the December 10, 2009 Engagement Letter and Fee Agreement which, as noted above, was modified on January 19, 2010. See Ex. A. A separate agreement between Obi and Malabu was also signed, although ILC is not in possession of a copy of that agreement.
- Following the execution of the Fee Agreement, I had many meetings with potential investors Addax Petroleum, Perenco, Rosneft, CNPC and Total, and, although they were interested in OPL 245's geological qualities, none of them wanted to negotiate due to Etete's reputation and his disputes with Shell and the FGN.
- In the meantime, at Etete's request, I reluctantly paid him \$250,000.00 to provide me with 3D information regarding OPL 245, which provides a detailed estimation of potential reserves and detailed maps of where deposits of oil are located. When I explained to him that I should not have to pay for the 3D information since it was needed to help me serve his interests, Etete responded that he needed money and that this expense as well as sums that I had paid relating to his trips to Europe would be covered by the Success Fee.
- In or around December 2009, the possibility of involving ENI AGIP in the deal began to emerge, in particular through Mr. Roberto Casula, the director of ENI AGIP in Nigeria, with whom we had good relations. Mr. Casula indicated that ENI AGIP was potentially interested in acquiring the rights to OPL 245. A meeting was then arranged at Etete's house in Nigeria, attended

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by Mr. Vivenco Amana (ENI AGIP's Vice President for African Affairs), during which Amana expressed ENI AGIP's interest in OPL 245. Thereafter, in April 2010, I met with Claudio Descalzi (ENI AGIP's Chief Operating Officer), Etete and Obi in Milan, during which Descalzi confirmed ENI AGIP's interest and proposed that we start to work on assessing OPL 245 and negotiating a deal with Shell. Shortly thereafter, it was decided that ENI AGIP was considered a preferred investor.

- I proceeded to engage Drake & Bart to prepare an assessment of the market value of OPL 245. ILC also prepared a draft Share Purchase Agreement with regard to the transfer of Malabu's rights to OPL 245.
- I proceeded to contact Guy Colgate of Shell to advise him of ENI AGIP's interest in OPL 245, and Mr. Colgate responded that Shell would be pleased to cooperate with ENI AGIP. I then put Malcolm Brindid (Shell's Chief Operating Officer) in contact with Mr. Descalzi of ENI AGIP, and Shell agreed to share with ENI AGIP its technical data regarding OPL 245.
- In May 2010, Shell and ENI AGIP contacted us to advise that they were interested in acquiring 100% of the rights to OPL 245. I invited Etete to Paris to discuss this development and revised the draft SPA.
- In June to July 2010, I was involved in organizing intensive contacts between Shell and ENI AGIP, including a visit of an ENI technical team to a Shell data room in Houston. As a result of those contacts, ENI AGIP arrived at a dollar range that it could offer for the rights to OPL 245 and later confirmed that the maximum it would offer would be \$1.3 billion.
- In Autumn 2010, I met with Etete in Paris and advised him of the assessment of OPL 245 that ENI AGIP had prepared based on their visit to Shell's data room. Etete stated that he did not accept the assessment and, after indicating that he would go to Nigeria to break off the negotiations, he instructed me to agree to a minimum price of \$1.3 billion including the obligation of Malabu to pay the signature bonus to FGN.
- During October to November 2010, I had numerous meetings and discussions with Shell, ENI AGIP and Obi in Milan, London, Paris and Nigeria, and preparation of paperwork with regard to the proposed transaction continued and was ready to be signed by December 2010 at a meeting to take place in Milan. However, prior to that scheduled meeting, and unbeknownst to me, Etete had written a letter to ENI AGIP in which he stated that he would not accept an offer of \$1.3 billion including his obligation to pay the signature bonus. My understanding is that Etete's letter created considerable confusion at ENI AGIP and Shell, which prompted them to cancel the meeting with Etete. At a subsequent meeting attended by Roberto Casula (Director of ENI AGIP in Nigeria), Etete suddenly stated that Malabu was accepting the offer

from ENI AGIP/Shell, but that he wanted to meet with the Chief Executive Officer or Chief Operating Officer of ENI AGIP, that he did not want Shell to be part of the deal, and that he refused to pay Obi's brokerage fees. Mr. Casula explained to Etete that there would be no deal if Shell was to be excluded (since Shell would be the operator) and recommended to Etete that he reconsider his position.

- The following day, I had a long meeting with Etete, explaining the rationale of ENI AGIP's position, and he told me to give him twenty-four hours so that he could get an opinion regarding the deal from the Nigerian Attorney General. The next day, Etete told me that the Nigerian Attorney General had strongly recommended that he accept the deal and pay all fees owed to advisors and brokers including ILC and Obi, explaining that the Nigerian government did not want the development of OPL 245 to continue to be blocked by any legal problems and claims. That night, I discussed with Etete that if ENI AGIP/Shell backed out then no one would replace them.
- The following day, Etete advised me that he was accepting the ENI AGIP/Shell offer, that he would pay ILC the Success Fee and that he would pay \$55 million to Obi. I conveyed the acceptance to ENI AGIP and Shell, and negotiations were scheduled to resume in January 2011. However, during the last week of December 2010, I was contacted by John Coplestone of Shell, who told me that Mohammed Abacha claimed to be the real owner of the rights to OPL 245. I was then contacted by Mr. Casula of ENI AGIP, who said that in view of Abacha's claim a direct deal with Malabu would not be possible. I proceeded to contact Etete, suggested to him that a new deal structure was needed, and expressed to him my idea that the FGN take back Malabu's rights to OPL 245 and then transfer those rights to ENI AGIP/Shell and pay Malabu from the compensation received from ENI AGIP/Shell.
- By the end of January 2011, ENI AGIP/Shell came back with a proposal similar to the one that I had suggested to Etete in December. The proposal involved replacing the SPA with a resolution document and, despite the new form of the transaction, the substance of the final outcome for Malabu was the same, as Malabu was to receive \$1.1 billion. During further negotiations, an agreement was reached as to the payment procedure, entailing the establishment of escrow accounts through which ENI AGIP/Shell would pay FGN and FGN would pay Malabu.
- At the end of March 2011, I met with Etete, he accepted the proposal, and I conveyed his acceptance to ENI AGIP/Shell. It was decided that ENI AGIP/Shell and the Attorney General of Nigeria would finalize the transaction between Malabu and the ENI AGIP/Shell consortium in Nigeria.
- Thereafter, in early May 2011, I was informed by the ENI AGIP/Shell consortium that all the documents confirming the transfer of rights to OPL

245 from Malabu to the ENI AGIP/Shell consortium and the compensation to Malabu of the approximate purchase consideration of \$1.1 billion, as well as the payment of an approximately \$200 million "Signature Bonus" to FGN, were signed.

Malabu's Refusal to Pay the Success Fee

9. In early May 2011, Dan Etete visited me in Moscow. During Etete's stay in Moscow, he expressed his satisfaction with the successful job that ILC had done in the transfer of OPL 245 and the price Malabu received, and he confirmed that Malabu would honor all of its payment obligations to ILC. As noted above, at or around the same time, I was informed by the ENI/Shell consortium that all the documents confirming the transfer of rights to OPL 245 from Malabu to the ENI/Shell consortium and the compensation to Malabu of the approximate purchase consideration of \$1.1 billion, as well as the payment of an approximately \$200 million "Signature Bonus" to FGN, were signed. I congratulated Mr. Etete, and we agreed to meet in Paris to take practical steps to effectuate payment of the Success Fee to ILC.

10. On June 5, 2011, I met with Etete in Paris at the Hotel Bristol. At that meeting, Etete stated that he was not able to pay the Success Fee to ILC and that the maximum he could afford would be \$5 million. I told him that ILC would not accept \$5 million as the final settlement of the Success Fee, and that the \$5 million amount that he was proposing would be considered a down payment. I told him that I would send him an invoice for \$5 million, but that I would be waiting for payment of the remaining balance. ILC proceeded to send Malabu an invoice dated June 7, 2011 for \$5 million, which has not been paid.

**Danger of Malabu's Dissipation, Hiding and Removing From New York
The Proceeds from the Transfer of Malabu's Rights to OPL 245**

11. There is a substantial danger that, in the absence of an attachment, Etete will cause Malabu to dissipate, hide and remove from New York the approximately \$1.1 billion in proceeds from the transfer of Malabu's rights to OPL 245 to frustrate enforcement of an eventual arbitration award in ILC's favor for the amount of the Success Fee. Malabu's principal, Etete, has a criminal record, including a 2009 conviction for money laundering by a court in France. See Exhibit D, "France slams \$10.5m fine on Etete," March 19, 2009 234next.com. Further, based on Etete's statement to me that he could not afford to pay the Success Fee, it plainly appears that Malabu will remove the proceeds of the transfer of the rights to OPL 245 from New York in order to avoid paying the Success Fee to ILC and that Malabu's financial condition is likely impaired. For these reasons, ILC needs the attachment requested herein in order to prevent an eventual arbitration award in its favor against Malabu from being rendered ineffectual.

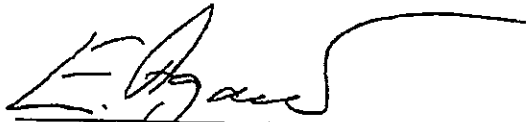
12. Additionally, upon information and belief, Malabu has attempted to transfer \$1,092,040,000 from the escrow account at JPMorgan Chase directly into Malabu's own bank account at Citibank for the purpose of avoiding payment of the Success Fee to ILC, withdrawing property from the State of New York, and fraudulently secreting property from ILC.

Commencement of Arbitration

13. ILC has retained English counsel and will instruct English solicitors to commence an arbitration in London against Malabu to recover the amount of the Success Fee, and that arbitration is expected to be commenced within 30 days of the granting of the requested Order of Attachment.

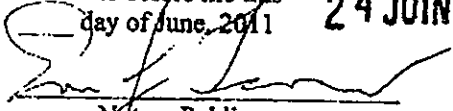
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Confederation of Switzerland }
Canton and City of Geneva } SS
Consular Service of the United
States of America


Ednan Agaev

Sworn to before me this 24 JUN 2011
day of June, 2011

24 JUN 2011


Notary Public

Eva J. Tanner
Consular Agent

U.S. CONSULAR AGENCY
America Center of Geneva
7, Rue Versoix
1207 Geneva

GENEVA, SWITZERLAND

EXHIBIT A

1159069.1
1212628.1

1212628.1

INTERNATIONAL LEGAL CONSULTING LIMITED

European Liaison Office:
Cassandra Centre, 29 Theklas Lyssiotti Street, CY-3315, Limassol, Cyprus

**To: Malabou Oil and Gas Limited
(the "Principal")**

**From: International Legal Consulting Limited
(the "Firm")**

Attention: Directors

Pages: 6

Engagement Letter and Fee Agreement Date: 19 January 2010

This letter (the "Engagement Letter") confirms that Malabou Oil and Gas Limited, residing at 35 Kingsway Road, IKOYI, Lagos, Nigeria (the "Principal") has engaged International Legal Consulting Limited (the "Firm") jointly to be referred as "the Parties", to provide negotiation and consulting services in the interest of the Principal (the "Services") in order to assign a part or all of its rights to the oil block OPL 245 in Nigeria (the «Transaction»). The Services to be provided are the following:

- (i) Assisting the Principal in negotiations of the Transaction with an Investor approved by the Principal («the Investor»);
- (ii) Assisting the Principal in legal structuring and formalization of the Transaction in order to secure the rights of the Principal, including drafting, negotiating and finalizing of the Share Purchase Agreement or any other agreement transferring the Principal's rights to the oil block OPL 245 (the "SPA");
- (iii) Supporting the Principal in its relations with Governmental bodies in Nigeria with obtaining of all necessary waivers and approvals for the Transaction.

The Parties have discussed the services to be performed hereunder during the term hereof and agree that they shall continue to discuss with each other the scope and content and make such adjustments as are required during the Term, in good faith.

For avoidance of doubt, in performing the Services hereunder, the Firm shall comply with all applicable legal and ethical standards and nothing in this Engagement Letter will authorize, instruct or permit any contrary actions on the part of the Firm.

1. Terms of Engagement

It is understood and agreed that our engagement is limited to the Services with respect to the Assignment.

It is understood that, as a matter of the Services, the Firm will be providing the Principals with Information Reports on the status of the negotiations and the Services, and time

spent by each Firm's specialist during a certain period for the fulfillment of Services. Reports have to be provided basically from time to time, depending in the volume of the services performed, as the Firm may find appropriate.

The Services rendered under this Engagement Letter are confidential and intended for the Principal only, and only for the purposes described in this Engagement Letter. Such Services shall not be relied upon by any other person without the express written consent of the Firm.

The Principal shall indicate the acceptance of this Engagement Letter by signing the extra copy and returning it to the Firm, at which time the engagement of the Firm becomes effective.

2. Consultants

The Firm may from time to time engage, subject to the Principal's written approval, the services of outside consultants with respect to the Services with the necessary experience and expertise on behalf of and in the best interests of the Principal (the "Consultants"). The expenses and other charges of any Consultants engaged by the Firm will be paid directly by the Firm and are included in the total amount of remuneration (fees and expenses) for the services of the Firm to be paid by the Principal.

3. Fees and Expenses

3.1. Fees. In event of successful outcome of the Transaction as a result of Services rendered under the present Engagement letter, the Principal agrees to pay to the Firm a fee as follows (the "Success Fee"):

- 6% of the Purchase Consideration received by the Principal or its affiliates from the Investor or its affiliates under the Transaction over the oil block OPL 245. Payment of the Success Fee will be done on a pro rata basis with the receipt of the Purchase Consideration by the Principal.

The Success Fee shall be paid to the Firm in line with the payment instructions provided by the Firm, within 7 working days of the receipt, by the Principal, of the Purchase Consideration.

The Principal shall not pay to the Firm in advance any other Fees in terms of the present Engagement Letter.

3.2. Expenses. The Principal reimburses to the Firm its reasonable out-of-pocket expenses and other charges incurred in connection with the Services including the expenses and other charges of any Consultants who have been consented to by the Principal to the extent that such amounts are not paid directly by the Principal (the "Expenses"), including but not limited to travel expenses (business class air tickets (first class air tickets for long distance flights) and accommodation), any government filing fees, duplicating, courier services, security services, toll telephone calls (long-distance telephone, cell phone, facsimile, etc.).

The Expenses are covered by the Success Fee amount and will not be requested by the Firm separately of the Success fee.

3.3. The services which will be rendered by the Firm after making the Transaction shall be paid separately in accordance with an Addendum to the Agreement to be concluded by the Parties to this Engagement letter.

3.4. All the fees or other amounts payable under the Engagement Letter shall be transferred to the Firm by wire transfer to the Firm's account specified in Schedule 1.

4. Non-Exclusivity; No "Conflict"

Our agreement to provide Services to the Principal hereunder is limited to the Services described in this Engagement Letter. We are a large firm and represent many clients. It is possible that some of our current or future clients may have disputes, or be in competition, with the Principal. The Firm agrees that it will not use or disclose to any other client any of the Principal's confidential information obtained in the course of this engagement.

5. Limitation of Liability

The Firm will not be liable for indirect, consequential, incidental loss or damages such as but not limited to loss of profit, loss of production, loss of revenue etc. and in no event will the liability of the Firm exceed the amounts of fees, including success fees, paid to it hereunder.

The Firm shall not be liable for any damage that is caused by the errors or omissions of third parties the engagement of which has been consented to by the Principal.

Any claim brought by either party under this Engagement Letter must be brought within 12 months after the services to which the claim relates have been performed.

6. Confidentiality

The Principal, the Firm, their Subconsultants, and the Personnel of either of them shall not, either during the term or within three (3) years after the expiration of this Engagement, disclose any proprietary or confidential information relating to the Transaction, the Services or this Engagement Letter without the prior written consent of the Principal and the Firm. It is understood that such consent shall not be unreasonably withheld, by the Principal, in case the Firm needs the information in defense of a claim or lawsuit and that shall not be considered as confidential (i) the information that is or becomes public through no breach of this Engagement Letter, and (ii) the information the disclosure of which is required or ordered by any court, arbitration court, judiciary, administrative or regulatory authority with powers to make such orders.

7. Dispute resolution

The parties agree to notify each other in writing via email, facsimile, regular mail, courier, or in person of any disputes arising under this Engagement Letter or otherwise with respect to the Services. They shall attempt, in good faith, to resolve any such dispute between themselves, without resort to the dispute resolution mechanism referred to below during the 30 day period following such notification of dispute.

Because the Services to be provided under this Engagement Letter are primarily international in nature, the rights and obligations of the parties shall be governed by the English law, exclusive of conflict of laws provisions.

Furthermore, any controversy or claim arising out of or relating to this Engagement Letter or the legal consulting services performed hereunder shall be finally resolved by the arbitration under the Rules of the London Court of International Arbitration by a sole arbitrator appointed pursuant to said Rules. The decision of the arbitrator shall be final and binding upon the parties, without appeal to the courts of any jurisdiction, except to enforce any such decision. The place of arbitration shall be London, England. The language to be used in the arbitration proceedings shall be English.

Nothing in this section shall, however, prevent the Firm from taking any appropriate action (such as joining the Principal as a party) in any proceeding against the Firm by a third party relating to our engagement of them on behalf of the Principal under the Engagement Letter.

8. Term

The present Engagement Letter comes into effect simultaneously with its signing and will be effective until the Parties perform their respective obligations. If the Transaction is completed with the approved Investor in the twelve (12) months following the termination, dis-engagement by one or both of the Parties or expiration of this Engagement letter, the Principal shall pay to the Firm the Full Success Fees.

9. Dis-engagement

Any of the Parties, wishing to disengage from this Engagement may do so by formally giving, in writing, one month notice stating clearly the reasons for the dis-engagement.

10. Conclusion

This Engagement Letter constitutes the entire agreement between the Parties with respect to the terms of the engagement of the Firm in the matters described in the Engagement Letter. These written terms of engagement are not subject to any oral agreements or understandings, and they can be modified only by further written agreement signed both by the Principal and by the Firm. Unless expressly stated in these terms of engagement, no obligation or undertaking shall be implied on the part of either the Principal or the Firm.

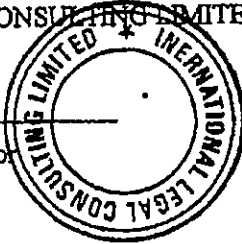
Please carefully review this Engagement Letter. If there are any questions about these terms of engagement, or if these terms are inaccurate in any way, please let the Firm know immediately.

If the above is acceptable, please sign below and return a copy to the Firm. We very much appreciate the opportunity to provide services to You.

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INTERNATIONAL LEGAL CONSULTING LIMITED

By  _____
Andreas T. Moustas, Director



MALABOU OIL AND GAS Ltd

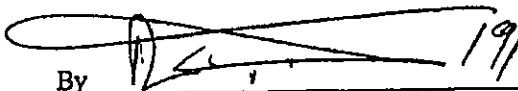
By  _____ 19/01/10
Chief Coordinator
Coordination.

EXHIBIT B

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1212628.1

BLOCK 245 MALABU RESOLUTION AGREEMENT

THIS RESOLUTION AGREEMENT is made this ^{29th} day of April 2011

Between

THE FEDERAL GOVERNMENT OF NIGERIA (hereinafter referred to as the FGN) represented by Honourable Attorney General of the Federation and the Minister of Petroleum Resources; and

MALABU OIL AND GAS LIMITED, a company incorporated under the laws of the Federal Republic of Nigeria having its registered office at 35 Kingsway Road, Ikoyi Lagos (hereinafter referred to as MALABU, which expression where the context so admits shall include its successors-in-title and assigns),

FGN and MALABU may also be referred to herein individually as a "Party" or, collectively, as the "Parties".

WHEREAS:

- A. On the 29th of April 1998, the FGN granted an Oil Prospecting License (OPL 245) over oil block 245 ("Block 245") to MALABU.
- B. On 30th March, 2001, MALABU and Shell Nigeria Ultra Deep Limited ("SNUD") entered into a Farm-in Agreement, and a Deed of Assignment under which MALABU assigned forty (40) percent equity interest in OPL 245 to SNUD.
- C. On the 2nd July 2001, FGN revoked OPL 245.
- D. By a letter dated the 23rd May 2002, the then Honourable Minister of Petroleum Resources, on behalf of FGN awarded Block 245 to SNUD on the basis of a Production Sharing Contract ("PSC"), following a competitive bid with another international oil company, on the invitation of the FGN.
- E. On 22nd December 2003, Nigerian National Petroleum Corporation ("NNPC") executed a PSC with SNUD, (hereinafter referred to as the "2003 PSC"), granting SNUD the right to exclusively operate Block 245 as contractor for a term of thirty (30) years.
- F. Subsequent to the revocation referred to in paragraph C above and the execution of the 2003 PSC, various law suits involving FGN, MALABU and SNUD, were filed to determine disputes arising from the revocation of OPL 245 by the FGN, the termination of the agreements between MALABU and SNUD referred to in paragraph B above, and the execution of the 2003 PSC in respect thereof, with SNUD.
- G. On 30th November, 2006, the FGN executed a settlement agreement with MALABU wherein the FGN, without admission of liability for any alleged wrongful, unlawful, unjust or any like conduct, agreed to re-allocate Block 245 to MALABU in consideration of MALABU discharging and releasing the FGN from all claims and suits filed by MALABU against the FGN in connection with the revocation of MALABU's interest on 2nd July 2001.

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H. As a result of the execution of the settlement agreement referred to in paragraph G above, a number of dispute resolution proceedings were initiated by SNUD against FGN and/or MALABU, including the Bilateral Investment Treaty (BIT) arbitration No. ARB/07/18 pending at the International Centre for the Settlement of Investment Disputes ("ICSID Arbitration"), to enforce SNUD's rights to exclusively operate Block 245 as Contactor on the basis of the 2003 PSC between NNPC and SNUD.

I. The cases remaining between FGN, MALABU and SNUD are:

- i. CA/A/25M/2003 - SNUD vs. The House of Representatives and MALABU.
- ii. ICC No. 12136 MS (C12137/MS) SNUD vs. MALABU. (Arbitration with resulting award in favor of SNUD delivered on 20th December 2004, and costs of US\$2.735 million awarded against MALABU.)
- iii. FHC/NRJ/01/2009 - SNUD vs. MALABU, by which the ICC Award was registered on 29 March, 2010, making it enforceable in Nigeria.)
- iv. ICSID Case No. ARB/07/18- Bilateral Investment Treaty arbitration between SNUD and the FGN. (Ruling pending.)

J. On 2nd July 2010, FGN again issued a letter to MALABU, re-allocating Block 245 to MALABU.

K. FGN has decided to resolve its differences with MALABU amicably with respect to Block 245,

L. MALABU is willing to settle and waive any and all claims to any interest in OPL 245 in consideration of receiving compensation from the FGN.

M. Pursuant to paragraphs K and L. above, and with the full concurrence and agreement of MALABU, FGN is willing to reallocate Block 245 to Nigerian Agip Exploration Limited ("NAE") and Shell Nigeria Exploration and Production Company Limited ("SNEPCO") in accordance with the terms of a reallocation agreement of even date to be entered into between FGN, SNUD, SNEPCO, NAE and NNPC ("Reallocation Agreement")

NOW THEREFORE, FGN and MALABU HAVE AGREED as follows with respect to Block 245:

1 All existing, claimed, asserted or disputed rights and privileges of MALABU, contracts, and arrangements, arising from or pursuant to Block 245 whether such rights and privileges existed, are claimed, asserted or disputed among themselves, or against the whole world (including SNUD or any party claiming through SNUD) shall at the Execution Date, be substituted by the following arrangement:

1.1 FGN agrees to pay to MALABU, subject to Clause 2 and 3, the sum of one billion ninety two million and forty thousand Dollars (US\$1,092,040,000) in full and final settlement of any and all claims, interests or rights relating to or in connection with Block 245.

1.2 MALABU, as stipulated in Clause 4 herein, settles and waives any and all claims, interests or rights relating to or in connection with Block 245 and hereby consents to the reallocation of the interests in Block 245 by the FGN as granted in Clause 1.3 herein.

A handwritten signature in black ink, appearing to be 'W. R. ...', is located at the bottom left of the page.

- 1.3 In the exercise of its powers under the Petroleum Act, Cap P10, Laws of the Federation of Nigeria, 2004, FGN shall reallocate the interests in Block 245 jointly to SNEPCO and NAE; and (ii) shall issue the Oil Prospecting license in respect of Block 245 jointly in the names of SNEPCO and NAE
- 2 Within eight (8) Business Days from the execution of this Agreement by the Parties herein:
- i) MALABU, shall execute terms of settlement with SNUD, in the form attached to this Resolution Agreement as Schedule 1 to be attached to and filed with a Notice of Discontinuance of Suit No. CA/A/25M/2003 at the Court of Appeal.
 - ii) Upon the filing of the Notice of Discontinuance in Suit No. CA/A25M/2003 at the Court of Appeal by SNUD, MALABU shall deliver a certified true copy thereof with the executed terms of settlement referred to in Clause 2 (i) above, to FGN.
 - iii) No later than five (5) Business Days following the latter of (i) the reallocation and the issuance of the Oil Prospecting Licence 245 to SNEPCO and NAE in terms of Clause 1.3, and (ii) receipt from MALABU of the certified true copy of the Notice of Discontinuance of of Suit No. .CA/A25M/2003 with the terms of settlement referred to in Clause 2 (i) above attached thereto at the Court of Appeal pursuant to Clause 2 (ii) above, FGN shall pay the amount specified in Clause 1.1 to MALABU.
- 3 FGN shall procure the release of MALABU by SNUD, from all pending obligations and liabilities arising from any judgment/awards made pursuant to the various cases instituted and/or awards against MALABU by SNUD that now exists or at any time existed arising from the litigations and claims referred to in this Resolution Agreement. In particular, FGN shall procure the discharge of MALABU by SNUD in accordance with the terms of the SNUD Resolution Agreement, of all awards made by any court, administrative proceedings or tribunals, including the payment of the sum of 2.735 million US Dollars and 110,000 Naira respectively, being the costs awarded against MALABU in favor of SNUD by the ICC and affirmed by the Federal High Court in Suit No. FHC/NRJ/01/2009, SNUD versus MALABU and the Court of Appeal on 17 June 2010.
- 4 MALABU hereby releases and discharges FGN, its agents, officers and functions or any person claiming through FGN, its agents, officers and functions, of all obligations and liabilities arising from any judgment/awards made pursuant to the various law suits instituted and or petitions whether known or unknown that now exist or at any time existed arising from the disputes, litigation and claims referred to in this Resolution Agreement, including the award made by the House of Representatives in favour of MALABU which is the subject of Suit No. CA/A/25M/2003; except that this release shall not be deemed to extend to any claim arising from this Resolution Agreement. In particular, such discontinuance shall serve as a discharge to FGN from any claims whatsoever that may arise from the execution of this Resolution Agreement or any actions taken there under.
5. Each Party acknowledges that, in entering into this Resolution Agreement, it has relied on the express or implied representation and other assurances made by the other Party, its agents and representatives before the signature of this Resolution Agreement regarding the efficacy of the terms thereof.



- 6. This Resolution Agreement and any agreements executed by the Parties on the date of this Resolution Agreement or in pursuance thereof, supersede all and any agreement or arrangement between the Parties or any of them entered into prior to the date of this Resolution Agreement, either by letter directive, or howsoever relating to Block 245, with the exception of the SNUID Resolution Agreement.
- 7. No amendments, changes or modifications to this Resolution Agreement shall be valid except if the same are in writing and signed by a duly authorised representative of each of the Parties hereto.
- 8. Each of the Parties shall do all such acts and execute and deliver all such documents as shall be reasonably required in order to fully perform and carry out the terms of this Resolution Agreement.
- 9. Each Party agrees that they and their employees, agents, agencies, subsidiaries, and attorneys will keep confidential at all times, this Agreement, the terms thereof, and the discussions or negotiations that led to the Agreement, except to the extent required by law or any competent regulatory body.

10 Definitions:

"Affiliate" means: a company which, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with a Party. For this purpose control means the direct or indirect ownership of in aggregate fifty percent (50%) or more of the voting capital.

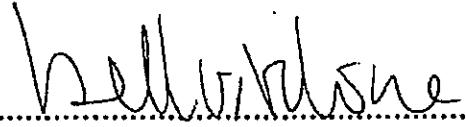
"Business Day" shall mean a day other than Saturday, Sundays and public holidays, on which banks are open for business in Nigeria

"Clause" means a clause of this Resolution Agreement.

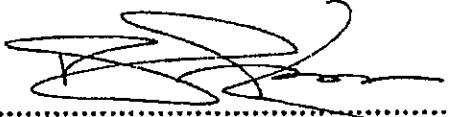
"Execution Date" means the date first written in this Resolution Agreement; being the date on which all Parties to this Resolution Agreement execute this Resolution Agreement.

SIGNED AND AGREED the day and year first above written.

For and on Behalf of the **FEDERAL GOVERNMENT OF NIGERIA:**



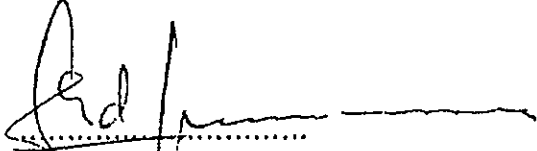
.....
THE HON. ATTORNEY GENERAL AND MINISTER OF JUSTICE.



.....
THE HON. MINISTER OF PETROLEUM RESOURCES

4


The **COMMON SEAL** of **MALABU OIL AND GAS LIMITED** was affixed to this Resolution Agreement and was duly delivered in the presence of:


.....
DIRECTOR


.....
COMPANY SECRETARY



EXHIBIT C

1159069.1
1212628.1

1212628.1

BLOCK 245 RESOLUTION AGREEMENT

THIS AGREEMENT ("TGN Resolution Agreement") is made this day of April 2011.

Between

THE FEDERAL GOVERNMENT OF NIGERIA (hereinafter referred to as the FGN) represented by Honourable Attorney General of the Federation and Minister of Justice, the Minister of Petroleum Resources and the Minister of Finance; and

SHELL NIGERIA ULTRA-DEEP LIMITED, a company incorporated under the laws of the Federal Republic of Nigeria having its registered office at Freeman house, 21/22 Marina, Lagos (hereinafter referred to as **SNUD**, which expression where the context so admits shall include its successors-in-title and assigns); and

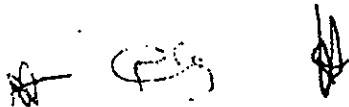
NIGERIAN NATIONAL PETROLEUM CORPORATION, a statutory corporation established under the laws of the Federal Republic of Nigeria whose Head Office is at NNPC Towers, Central Area, Herbert Macaulay Way, P.M.B 190, Garki, Abuja, Nigeria (hereinafter referred to as "**NNPC**" which expression where the context so admits shall include its successors-in-title and assigns), and

NIGERIAN AGIP EXPLORATION LIMITED a company established under the laws of the Federal Republic of Nigeria whose registered office is at Churchgate Building, Plot 473 AO Constitution Avenue, Central Business Area, Abuja, (hereinafter referred to as "**NAE**", which expression where the context so admits shall include its successors-in-title and assigns), and

SHELL NIGERIA EXPLORATION AND PRODUCTION COMPANY LIMITED, a company incorporated under the laws of the Federal Republic of Nigeria having its registered office at Freeman house, 21/22 Marina, Lagos (hereinafter referred to as **SNEPCO**, which expression where the context so admits shall include its successors-in-title and assigns);

FGN, SNUD, NNPC, SNEPCO and NAE may also be referred to herein individually as a "Party" or, collectively, as the "Parties".

Execution version



WHEREAS:

- A. On the 29th of April 1998, FGN granted an Oil Prospecting License (OPL 245) over oil block 245 ("Block 245") to Malabu Oil & Gas Limited company incorporated under the laws of the Federal Republic of Nigeria ("MALABU").
- B. On 30th March, 2001, MALABU and SNUD entered into a Farm-in Agreement, and a Deed of Assignment under which MALABU assigned forty (40) percent equity interest in OPL 245 to SNUD.
- C. On the 2nd July 2001, FGN revoked OPL 245.
- D. By a letter dated the 23rd May 2002, the then Honourable Minister of Petroleum Resources, on behalf of FGN awarded Block 245 to SNUD on the basis of a Production Sharing Contract ("PSC"), following a competitive bid with another international oil company, on the invitation of the FGN.
- E. On 22nd December 2003, NNPC executed a PSC with SNUD, (hereinafter referred to as the "2003 PSC"), granting SNUD the right to exclusively operate Block 245 as contractor for a term of thirty (30) years.
- F. Subsequent to the revocation referred to in paragraph C above and the execution of the 2003 PSC, various law suits involving the FGN, NNPC, MALABU and SNUD, were instituted to determine disputes arising from the revocation of OPL 245 by the FGN, the termination of the agreements between MALABU and SNUD referred to in paragraph B above, and the execution of the 2003 PSC in respect thereof, with SNUD.
- G. On 30th November, 2006, the FGN executed a settlement agreement with MALABU wherein the FGN, without admission of liability for any alleged wrongful, unlawful, unjust or any like conduct, agreed to re-allocate Block 245 to MALABU in consideration of MALABU discharging and releasing the FGN from all claims and suits filed by MALABU against the FGN in connection with the revocation of MALABU's interest on 2nd July 2001.
- H. As a result of the execution of the settlement agreement referred to in paragraph G above, a number of dispute resolution proceedings were initiated by SNUD against the FGN including the Bilateral Investment Treaty (BIT) arbitration No. ARB/07/18 pending at the International Centre for the Settlement of Investment Disputes ("ICSID Arbitration"), to enforce SNUD's rights to exclusively operate Block 245 as Contractor on the basis of the 2003 PSC between NNPC and SNUD.
- I. The extant cases of those referred to in paragraphs F and H above, are:

Execution version

BA (1-11) W

- i. CA/A/25M/2003 - SNUD vs. The House of Representatives and MALABU.
 - ii. ICC No. 12136 MS (C12137/MS) SNUD vs. MALABU. (Arbitration with resulting award in favor of SNUD delivered on 20th December 2004, and costs of US\$2.735 million awarded against MALABU.)
 - iii. FHC/NRJ/01/2009 - SNUD vs. MALABU, by which the ICC Award was registered on 29 March, 2010, making it enforceable in Nigeria.)
 - iv. ICSID Case No. ARB/07/18- Bilateral Investment Treaty arbitration between SNUD and the FGN. (Ruling pending.)
- J. On 2nd July 2010, FGN again issued a letter to MALABU, re-allocating Block 245 to MALABU.
- K. FGN is willing to settle all claims to any interest in OPL 245 by SNUD against FGN and/or MALABU in the terms of this Agreement.
- L. Pursuant to paragraph K above, FGN has entered into agreements of even date, respectively with MALABU and SNUD (The 'Resolution Agreements'), in respect of the resolution referred to in paragraph K above, by which, MALABU has relinquished all claims to OPL 245 and agrees to all future actions which FGN may take under this FGN Resolution Agreement with respect to OPL 245.
- M. SNUD agrees to the reallocation of its interest in Block 245 to SNEPCO, an Affiliate of SNUD, and SNEPCO agrees to reimburse the past costs and the signature bonus paid by SNUD in respect of Block 245 as well as to agree terms with NAE to jointly undertake the future development of the Block 245.
- N. FGN and SNUD now wish to resolve their differences amicably with respect to Block 245 and to set out the agreed interests of the Parties with respect to Block 245 in accordance with the terms of this FGN Resolution Agreement.

NOW THEREFORE, pursuant to FGN's confirmation of the full and final resolution with MALABU and SNUD, of all MALABU's and SNUD's respective claims and issues in dispute over Block 245 and a mutual reciprocal release from all claims, under the Resolution Agreements, FGN, SNUD, NNPC, SNEPCO and NAE HAVE AGREED in the manner hereinafter stated:

1

- 1.1 SNEPCO shall reimburse SNUD in respect of: (i) costs incurred by SNUD under Clause 2(i); and (ii) costs of three hundred thirty five million and six hundred thousand US Dollars (\$335,600,000) incurred by SNUD related to the execution of the work-programme pursuant to

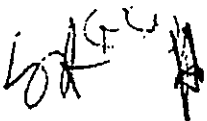
Execution version

Handwritten signatures and initials, including a circled '4-24' and a signature that appears to be 'A'.

the terms of the 2003 PSC and in consideration of this payment SNUD hereby consents to the reallocation of the interests in Block 245 by the FGN as agreed in Clause 1.2 herein.

- 1.2 The FGN hereby causes the allocation of Block 245 and will cause the grant of the relevant Oil Prospecting license by the Minister of Petroleum Resources in favour of SNEPCO and NAE as joint licence holders under the Petroleum Act Cap P10, Laws of the Federation of Nigeria, 2004 on the terms of this FGN Resolution Agreement.
 - 1.3 Following the execution of this FGN Resolution Agreement, (i) SNUD shall, on behalf of SNEPCO and NAE, pay to the FGN the Signature Bonus in accordance with Clause 2 below, and FGN hereby agrees that not later than seven (7) days thereafter FGN shall grant the Oil Prospecting license in respect of Block 245 to SNEPCO and NAE and (ii) NAE shall, on behalf of NAE and SNEPCO and FGN, appoint an escrow agent for the purpose of paying to FGN a sum equal to one billion ninety two million and forty thousand Dollars (US\$1,092,040,000) for the purposes of FGN settling all and any existing claims and/or issues over Block 245, in accordance with Clause 3 below.
 - 1.4 Upon the grant of the Oil Prospecting License to SNEPCO and NAE pursuant to Clause 1.2 hereof, NNPC and SNUD agree that the 2003 PSC is terminated as of the date of grant of the Oil Prospecting License to SNEPCO and NAE. Consequent upon the termination of the 2003 PSC, NNPC and SNUD release and discharge each other fully and effectively from all and any existing and continuing obligations that would otherwise survive the termination of the 2003 PSC except that this release shall not be deemed to extend to any claim or obligations related thereto and arising from this FGN Resolution Agreement.
 - 1.5 The FGN confirms that the Oil Prospecting License to be granted to SNEPCO and NAE shall be for an aggregate period of ten (10) years commencing from the date it is issued, and any OMLs which may derive therefrom shall have a duration of twenty (20) years plus additional renewals as allowed by law.
- 2 Upon the execution of this FGN Resolution Agreement by all the Parties herein:
- i) FGN and SNUD as parties to an escrow agreement dated 22nd December 2003 ("the Escrow Agreement") shall issue to the Escrow Agent, (JP Morgan Chase Bank) a notice (in the form attached to this FGN Resolution Agreement as Schedule 1) as required under Clause 10.1 of the Escrow Agreement, terminating the Escrow Agreement with an instruction to pay the sum of two hundred and seven million nine hundred sixty thousand US Dollars (\$207,960,000.00) representing the Signature Bonus, into the FGN Receiving Account. The balance of the Escrow Fund shall be paid into the Shell Receiving Account free of any taxes. The Parties acknowledge and agree that the payment of the Signature Bonus made pursuant to this Clause 2(i), represents the full payment of the Signature Bonus for the acquisition by SNEPCO and NAE of all rights over Block 245 and that no other payments are or will be due by any of SNUD, SNEPCO and NAE to FGN in this respect other than as provided for in Clause 3.
 - ii) FGN and NAE shall enter into an escrow agreement ("Escrow Agreement no. 2"), substantially in the form attached to this FGN Resolution Agreement as Schedule 2, with a bank of international standing acceptable to such Parties within five (5) Business Days from the Execution Date.

Execution version



For the purposes of Clause 2(i) above, "Escrow Agent", "Escrow Fund", "FGN Receiving Account" and "Shell Receiving Account" shall have the meaning ascribed to them in the Escrow Agreement.

- 3 Within five (5) Business Days of the grant and delivery to SNEPCO and NAE by FGN of the Oil Prospecting license for Block 245 duly issued jointly in the name of SNEPCO and NAE pursuant to Clause 1.2 above NAE shall, on behalf of both NAE and SNEPCO, wire transfer to the account opened in accordance with the Escrow Agreement no. 2 the amount of one billion ninety two million and forty thousand Dollars (US\$1,092,040,000) to the benefit of FGN pursuant to Clause 1.3.

Subject to receipt by NAE and SNEPCO of a letter from FGN confirming that it has achieved the full and final resolution of all claims and issues in dispute over Block 245 and obtained a release from all claims on Block 245 from the relevant parties, NAE and SNEPCO as parties to the Escrow Agreement No.2 shall issue to the escrow agent, a notice (in the form attached to the Escrow Agreement No.2) terminating the Escrow Agreement No. 2 with an instruction to pay the sum indicated in this Clause 3 into the FGN Escrow Account as defined in the Escrow Agreement No.2.

- 4 The rights and obligations of NAE and SNEPCO as between themselves in the operations of Block 245 shall be governed by a Production Sharing Agreement (PSA) to be executed between themselves or between themselves and/or their nominees.
- 5 The PSA shall be treated as and deemed a "Production Sharing Contract" as defined in section 17 of the Deep Offshore and Inland Basin Production Sharing Contracts Act, Cap D3, Laws of the Federation of Nigeria 2004.
6. The FGN confirms to NAE and SNEPCO that the fiscal terms as provided in the Deep Offshore and Inland Basin Production Sharing Contracts Act Cap D3, Laws of the Federation of Nigeria, 2004, shall be applicable to the PSA between NAE and SNEPCO with respect to Block 245.

In the event of any enactment of or change in the laws or regulations of Nigeria or any rules, procedures, guidelines, instructions directives or policies, applying to this FGN Resolution Agreement and/or the Oil Prospecting License for Block 245 and/or subsequent Oil Mining Lease (OML) derived therefrom, including the above fiscal terms, introduced by any Government department or Government parastatals or agencies occurs subsequent to the Execution Date, which materially and adversely affects the rights and obligations or the economic benefits of NAE and SNEPCO, the relevant Parties shall agree to such modifications to this FGN Resolution Agreement and/or any agreements between the relevant Parties in furtherance hereof as will redress and remove the adverse effect of such changes with retroactive effect from the date of such adverse change.

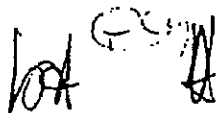
7. Tax Oil under the PSA shall be allocated, in the proportion of their interests in Block 245, to NAE and SNEPCO, as Holder as defined in the Deep Offshore and Inland Basin Production Sharing Contracts Act. Each of NAE and SNEPCO shall have the right to lift its share of the allocated Tax Oil and remit the proceeds thereof to the appropriate agencies of the FGN for the discharge of their proportionate share of the PPT obligations attributable to the Contract Area.

Execution version

NAE (70%)
SNEPCO (30%)


8. The Parties hereby expressly agree that nothing in this FGN Resolution Agreement shall be taken as an admission by FGN, or any of its agents and authorities, including NNPC, of the possibility that either SNEPCO or NAE acting in their respective capacities as Contractor' (as such term is defined), under existing production sharing contracts with NNPC are engaged in Petroleum Operations, nor can it be cited in any ongoing arbitral proceedings between NAE, SNEPCO and any of the agencies of FGN in respect of such existing production sharing contracts between NAE, SNEPCO and NNPC.
9. FGN confirms that all sums reimbursed to SNUD by SNEPCO under Clause 1.1(ii) above is expenditures on mineral assets, being the acquisition of petroleum deposits or rights in or over such deposits and information relating to the extent of such deposits, and is incurred wholly, exclusively, necessarily and reasonably for the purposes of petroleum operations in Block 245 and shall be treated accordingly for the purposes of the laws listed in the First Schedule to the Federal Inland Revenue (Establishment) Act 2007, and as such each of NAE and SNEPCO shall be entitled to treat the sums referred to in Clause 1.1(ii) above in accordance with their participating interest in the Block 245 when calculating PPT and pursuant to the PSC Act.
10. FGN hereby grants full and unconditional exemption from any obligations and liabilities in respect of capital gains tax, taxes on income, withholding taxes and Value Added Tax in respect of the transactions and payments mentioned in Clause 1 arising from or relating to this FGN Resolution Agreement. Notwithstanding the foregoing and without prejudice to the position of FGN and NNPC, NAE and SNEPCO shall not be precluded from presenting a claim for any allowances applicable by law on the amount of Signature Bonus to FIRS in the normal course.
11. The Parties enter into this Agreement on the understanding that NAE and SNEPCO and/or their permitted assigns shall be sole and exclusive owners of Block 245 for the duration of the Oil Prospecting Licence and any OML derived therefrom, including any renewals allowed by law. Notwithstanding the foregoing, if at any time FGN and/or its relevant agencies and institutions decides by law to participate or acquire any interest in the Oil Prospecting license or any OML for Block 245 issued pursuant to this FGN Resolution Agreement, the FGN undertakes to NAE and SNEPCO that:
 - (i) the participation of the FGN and/or its relevant agencies and institutions shall be exercised by way of acquiring not more than fifty (50%) percent interest under the Oil Prospecting licence or relevant oil mining lease subject to the payment by FGN to NAE and SNEPCO of the cost of the latter's acquisition of Block 245 which shall be an amount equal to the proportionate share relative to the interest acquired by the FGN and/or its relevant agencies and institutions of the sums paid by NAE and SNEPCO under Clauses 2 and 3 of this FGN Resolution Agreement net of any taxes, levies or other duties whatsoever; plus accrued interest as agreed by the relevant parties; and
 - (ii) the FGN and/or its relevant agencies and institutions shall enter into a production sharing contract with NAE and SNEPCO as Contractors for the exclusive conduct of petroleum Operations in respect of the FGN's acquired interest in the Block 245 ("FGN PSC"); The

Execution version



- terms of the FGN PSC shall be no less favourable than the terms previously agreed between NNPC and SNUD in the agreement referenced in Preamble E; and
- (iii) the FGN's and/or its relevant agencies and institutions' proportionate share relative to its acquired interest, of all costs incurred by NAE and SNEPCO in Block 245 from the date of the grant of the Oil Prospecting Licence, pursuant to Clause 1.3, up to the date of the acquisition of interest by FGN and/or its relevant agencies and institutions pursuant to this Clause 11, shall be recoverable by NAE and SNEPCO under the FGN PSC.
12. FGN confirms that the terms of this FGN Resolution Agreement have been agreed by all the appropriate agencies of the FGN including the Ministry of Finance, and the Federal Inland Revenue Service.
13. FGN acknowledges that, in entering into this FGN Resolution Agreement, the other Parties have relied on its express or implied representation and other assurances made by its agents and representatives before the signature of this FGN Resolution Agreement regarding the efficacy of the terms thereof.
14. This FGN Resolution Agreement and any agreements executed by the Parties on the date of this FGN Resolution Agreement or in pursuance thereof, supersede all and any agreement or arrangement between the Parties or any of them entered into prior to the date of this FGN Resolution Agreement, either by letter directive, or howsoever relating to Block 245.
15. No amendments, changes or modifications to this FGN Resolution Agreement shall be valid except if the same are in writing and signed by a duly authorised representative of each of the Parties hereto.
16. Each of the Parties shall do all such acts and execute and deliver all such documents as shall be reasonably required in order to fully perform and carry out the terms of this FGN Resolution Agreement.
17. FGN shall indemnify, save and hold harmless, and defend SNUD, SNEPCO and NAE from and against all suits, proceedings, claims, demands, losses and liability of any nature or kind, including, but not limited to, all litigation costs, attorneys' fees, settlement payments, damages, and all other related costs and expenses, based on, arising out of, related to, or in connection with: (i) this FGN Resolution Agreement, (ii) the Resolution Agreements and/or (iii) the issuance of the Oil

Execution version



Prospecting licence in respect of Block 245 jointly in the name of SNFPCO and NAE, and arising out of any asserted prior interest in Block 245.

18. Each Party agrees that they and their employees, agents, agencies, subsidiaries, and attorneys will keep confidential at all times, this Agreement, the terms thereof, and the discussions or negotiations that led to the Agreement, except to the extent required by law or any competent regulatory body.

19. Definitions:

19.1 "Affiliate" means: a company which, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with a Party. For this purpose control means the direct or indirect ownership of in aggregate fifty percent (50%) or more of the voting capital.

19.2 "Business Day" shall mean a day other than Saturday, Sundays and public holidays, on which banks are open for business in Nigeria

19.3 "Clause" means a clause of this Resolution Agreement.

19.4 "Execution Date" means the date first written in this Resolution Agreement; being the date on which all Parties to this Resolution Agreement execute this Resolution Agreement.

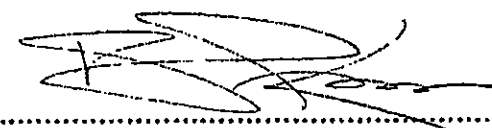
19.5 "PSA" means the production sharing agreement to be entered into between NAE and SNFPCO for the conduct of Petroleum Operations in respect of OPI. 245 pursuant to this Agreement.

19.5 "Signature Bonus" means the sum referred to in Clause 2(i) of this Resolution Agreement.

SIGNED AND AGREED the day and year first above written.

For and on Behalf of the **FEDERAL GOVERNMENT OF NIGERIA:**


.....
**THE HON. ATTORNEY GENERAL OF THE FEDERATION
AND MINISTER OF JUSTICE.**



.....
THE HON. MINISTER OF PETROLEUM RESOURCES

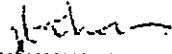
.....
THE HON. MINISTER OF FINANCE

The **COMMON SEAL** of **NIGERIAN AGIP EXPLORATION LIMITED** was affixed to this Resolution Agreement and was duly delivered in the presence of:


Execution version

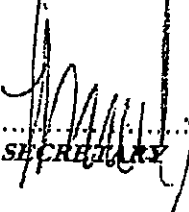



.....
VICE CHAIRMAN AND MANAGING DIRECTOR



.....
COMPANY SECRETARY

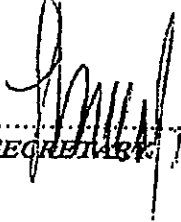
The **COMMON SEAL** of **SHELL NIGERIA ULTRA-DEEP LIMITED** was affixed to this FGN Resolution Agreement and was duly delivered in the presence of:


.....
DIRECTOR


.....
SECRETARY

The **COMMON SEAL** of **SHELL NIGERIA EXPLORATION AND PRODUCTION COMPANY LIMITED** was affixed to this FGN Resolution Agreement and was duly delivered in the presence of:


.....
DIRECTOR

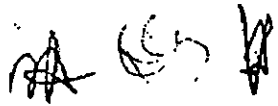

.....
SECRETARY

The **COMMON SEAL** of **NIGERIAN NATIONAL PETROLEUM CORPORATION** was affixed to this FGN Resolution Agreement and was duly delivered in the presence of:

.....
GROUP MANAGING DIRECTOR

.....
COMPANY SECRETARY/LEGAL ADVISER

Execution version



SCHEDULE-1 - PRO-FORMA NOTICE TO JP MORGAN CHASE BANK

JP Morgan Chase Bank

Trinity Tower

9Thomas Moore Street

London E1W 1YT

ATTENTION: Institutional Trust Services – Escrow Administration

TERMINATION NOTICE

We refer to the Escrow Agreement dated 22nd December 2003 between The Government of the Federal Republic of Nigeria (FGN), Shell Nigeria Ultra Deep Limited (Shell) and JPMorgan Chase Bank (the "Escrow Agreement"). Words and expressions used in this letter shall have the same meanings as in the Escrow Agreement.

This is to notify the Escrow Agent in accordance with Clause 10.1 of the Escrow Agreement that FGN and Shell have agreed to terminate the Escrow Agreement.

You are hereby instructed to release the sum of two hundred and seven million, nine hundred and sixty thousand US dollars (US \$207,960,000 million) out of the Escrow Funds into the FGN Receiving Account on the date you receive from the FGN, a copy of the attached Block 245 Resolution Agreement duly initialed and signed by all the parties therein; and you are further instructed to pay the balance thereof outstanding in the Escrow Account into the Shell Receiving Account.

Upon the satisfaction of the conditions and instructions stated above and the Escrow Fund is zero, FGN and Shell irrevocably instructs the Escrow Agent to close the Escrow Account.

Consequently the Escrow Agreement shall terminate on the date of closure of the Escrow Account but no later than the ----- day of -----2011 .

DATED THIS.....day of.....2011

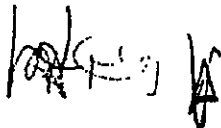
SIGNED AND AGREED the day and year first above written.

For and on Behalf of the **FEDERAL GOVERNMENT OF NIGERIA:**

.....
ACCOUNTANT GENERAL OF THE FEDERATION

For and on Behalf of **SHELL NIGERIA ULTRA DEEP LIMITED:**

Execution version

Handwritten signatures in black ink, appearing to be initials or names, located at the bottom left of the page.

.....
DIRECTOR

Execution version

WA (ES) A

SCHEDULE 2
PRO-FORMA ESCROW AGREEMENT NO.2

Execution version

WA (T-5) /

EXHIBIT D

1159069.1
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Thursday, June 23, 2011 21:47



France slams \$10.5m fine on Etete

 print  email 

By Idris Akinbajo
March 19, 2009 08:20PM

A French appeal court Wednesday in Paris slammed a \$10.5 million (about 1.9 billion naira) fine on Nigeria's former petroleum minister, Dan Etete, having found him guilty of money laundering.

The judgement was delivered on Wednesday after Mr. Etete's appeal against the initial judgement of a lower court.

A Paris criminal court had on November 7, 2007 sentenced him to three years in prison with a fine of \$300,000. Mr. Etete was also asked to pay \$150,000 to the Nigerian government as compensation for money laundering.

Between 1999 and 2000, according to the French court, Mr. Etete exhibited a pompous and lavish taste underwritten by a 15 million euro wallet which he obtained fraudulently to purchase a string of posh property in France. The property includes a luxury villa in the Paris suburb of Neuilly, a chateau in northwest France and a Paris apartment.

The money is reportedly part of the bribes obtained from the Kellogg, Brown, and Root, a Halliburton subsidiary. The subsidiary itself has been convicted in the United States of giving bribes to Nigerian officials between 1995 and 2003.

During the initial trial of Mr. Etete in 2007, Michael Aondoakaa, the Attorney General of the Federation had, in a letter written to the prosecutors, refused to cooperate with them. Mr. Etete is presently in Nigeria where he is hiding from the law.

Jiti Ogunye, a lawyer and human rights activist said that although a person ought not to be tried in absentia, he loses that right when he is given the opportunity but refuses to attend his trial.

"If he was given the opportunity to appear and he chose to run away, then it is right for him to be convicted when found guilty," he said.

Mr. Ogunye also said that the Nigerian Government has the responsibility to extradite Mr. Etete should France express the desire to have him, although he said that the Attorney General of the Federation has shown less inclination to promote mutual legal assistance to foreign institutions on account of his responses thus far to anti-corruption issues.

"Even if there is such a treaty, giving his previous handling of other corruption matters, is the Attorney General ready to extradite such person? It is not in the character of this government to do so," he said.

Aduche Wokocha, a Port Harcourt based lawyer agreed with Mr. Ogunye saying "Money laundering is a crime; it is not a civil matter. The government, which has been chanting a principle of anti-corruption and rule of law, has a responsibility to extradite him."

Mr. Wokocha, who also teaches law at the Rivers State University of Science and Technology, said that if France seeks the extradition of Mr. Etete, it would be honourable for Nigeria to oblige her because, in his view, "Nigeria would also expect other countries to extradite their citizens who are so convicted in Nigeria."

Mr. Etete was Nigeria's petroleum minister from 1995 to 1998 during the regime of late General Sani Abacha.

EXHIBIT 4

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
In the Matter of the Arbitration Between: :
INTERNATIONAL LEGAL CONSULTING : Index No.
LIMITED, :
Claimant/Petitioner, :
- against - :
MALABU OIL AND GAS LIMITED, :
Respondent. :
-----X

**AFFIRMATION OF
DONALD J. KENNEDY**

Donald J. Kennedy, an attorney admitted to the practice of law in the State of New York, affirms under penalty of perjury as follows:

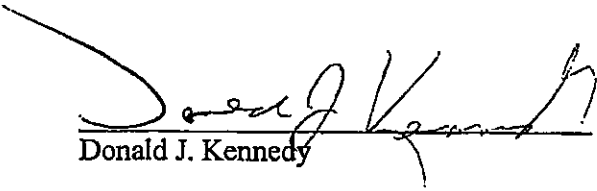
1. I am a member of the firm of Carter Ledyard & Milburn LLP, attorneys for the claimant/petitioner, International Legal Consulting Limited (“ILC”), and submit this affirmation in support of ILC’s application for an order of attachment without notice in aid of arbitration.
2. Attached as Exhibit 1 is a copy of ILC’s Verified Petition for Order of Attachment Without Notice in Aid of Arbitration, dated June 24, 2011.
3. Attached as Exhibit 2 is a copy of a report from the New York Department of State, Division of Corporations, dated as of June 20, 2011.
4. Attached as Exhibit 3 is an Ajunwa & Co. Corporate Search Report, dated October 31, 2008.
5. Attached as Exhibit 4 is a Malabu Oil and Gas Limited letter, dated March 5, 2010.

6. Attached as Exhibit 5 are the following articles as a result of a Google search:

- AfricanLoft: Nigeria: Dan Etete, Former Oil Minister Fined \$10 Million for Money Laundering
- Ex-petroleum Minister, Etete, Returns From Exile to Contest for Governorship
- Next Community: France Slam \$10.5m Fine on Etete.

7. Attached as Exhibit 6 is a copy of U.S. Department of State, Money Laundering and Financial Crimes Country Database, May 2011.

Dated: New York, New York
June 24, 2011



Donald J. Kennedy

EXHIBIT 1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

X

In the Matter of the Arbitration Between:

INTERNATIONAL LEGAL CONSULTING LIMITED

Index No.

Claimant/Petitioner,

Assigned Judge

v.

VERIFIED PETITION FOR ORDER
OF ATTACHMENT WITHOUT
NOTICE IN AID OF ARBITRATION

MALABU OIL AND GAS LIMITED

Respondent.

X

Claimant/Petitioner International Legal Consulting Limited ("ILC"), by its attorneys,
Carter Ledyard & Milburn LLP, alleges as follows:

Nature of the Proceeding

1. This petition is made in support of an application pursuant to CPLR §§ 6211 and 7502(c) seeking an order of attachment in aid of arbitration against Respondent Malabu Oil & Gas Limited ("Malabu"), sometimes spelled Malabou, that ILC intends to commence in London in accordance with the Rules of the London Court of International Arbitration (LCIA) before a sole arbitrator within 30 days of the granting of the requested Order of Attachment.

2. This petition and the related arbitration arise out of Malabu's breach of an Engagement Letter and Fee Agreement entered into by ILC and Malabu on December 10, 2009, which was modified on January 19, 2010 (the "Fee Agreement," a copy of which is attached

hereto as Exhibit A), to provide negotiation and consulting services in order to facilitate Malabu's transfer of all or part of block OPL 245 in Nigeria.

3 Despite conceding on multiple occasions that ILC has fully performed its obligations under the Fee Agreement, Malabu has failed to pay ILC the amount owed under the Fee Agreement. As of June 22, 2011, Malabu owed ILC US \$65,522,400 million under the Fee Agreement.

4 No previous application has been made to this or to any other court for the relief sought herein, no other provisional remedy has been sought in this or any other court, and there are no known counterclaims to be asserted by Malabu in the upcoming arbitration.

Jurisdiction and Venue

5 This Court has jurisdiction over this petition for an order of attachment in aid of arbitration pursuant to CPLR § 7502(c).

6 Venue is proper in this county pursuant to CPLR § 7502(a)(iii), as Malabu does not maintain a business address or otherwise have a presence in any county in New York.

The Parties

7 ILC is a consulting company incorporated under the laws of the British Virgin Islands with its principal place of business in Limassol, Cyprus.

8 Malabu is a company incorporated under the laws of the Federal Republic of Nigeria with its principal place of business in Ikoyi-Lagos, Nigeria. Malabu was the owner of the oil prospecting lease over oil block 245 ("OPL 245") in Nigeria.

Factual Background

9. ILC and Malabu entered into the Fee Agreement. Under the Fee Agreement, ILC agreed to provide negotiating and consulting service in order to facilitate Malabu's transfer of part or all of its rights to OPL 245 in Nigeria.

10. The Fee Agreement further provided that Malabu would pay ILC a Success Fee of six (6) percent of the purchase consideration received by Malabu for the transfer of its rights to OPL 245. The Success Fee was to be paid to ILC within seven (7) days of Malabu's receipt of the purchase consideration. The purchase consideration was \$1,092,040,000 was to be paid by June, 2011 and ILC's 6% Success Fee is \$65,522,400 .

11. ILC found an investor for OPL 245 and negotiated an assignment and transfer of Malabu's rights in OPL 245. There were various documents prepared in order to implement the transfer of Malabu's interest in OPL 245 to the ultimate investor because OPL 245 has been the subject of litigation within and outside of Nigeria and scrutinized by the National Assembly. These legal proceedings among various parties needed to be settled. Among the transaction documents was the Block 245 Malabu Resolution Agreement dated April 29, 2011 ("Malabu Resolution") which provided, among other terms, that the Federal Government of Nigeria ("FGN") agreed to pay Malabu, subject to certain terms and conditions, \$1,092,040,000, and the Block 245 Resolution Agreement presumably dated April 29, 2011 ("Block 245 Resolution") which provided, among other terms, that there would be an escrow account established by the ultimate investor and FGN from which Malabu would be paid the purchase consideration of \$1,092,040,000.

12. The Fee Agreement contained an arbitration clause under which all disputes arising out of the Fee Agreement were to be settled by arbitration in London in accordance with

the LCIA Rules. The Fee Agreement also provided that the right and obligation of the parties shall be governed by English law.

ILC Performed Its Obligations Under the Fee Agreement

13. ILC has fully performed all its obligations under the Fee Agreement. Malabu has confirmed in numerous communications since April 27, 2011 that ILC found an investor, provided various negotiations, legal structuring and formalization for the assignment and transfer of Malabu's rights on OPL 245 to the ultimate investor.

Malabu Has Habitually Promised To Pay ILC and Reneged on its Promises to Pay

14. Despite repeated requests by ILC, most recently at the end of May 2011 Malabu has failed to pay the \$ 65,522,400 million it owes ILC under the Fee Agreement.

15. Despite Malabu's assurances at the end of May 2011 that it intends to pay ILC \$5 million of the amount owed under the Fee Agreement, Malabu has taken numerous affirmative steps to avoid paying anything to ILC and cover up its fraudulent actions. These actions include:

- a) Malabu's Mr. Dan Etete agreed with ILC's Mr. Ednan Agaev to submit to Malabu an invoice for \$5 million. ILC submitted an invoice dated June 7, 2011 and Malabu has not paid it.
- b) Malabu's Dan Etete with intent to defraud ILC and frustrate the enforcement of an arbitration award that will be rendered in ILC's favor has attempted to remove and secret property from the New York State or is about to do so.

16. ILC has reason to believe that, pursuant to Malabu's directions, FGN has attempted to transfer \$1,092,040,000 from the escrow account at JP Morgan Chase directly into Malabu's own bank account at Citibank for the purpose of avoiding payment of the Success Fee

to ILC, withdrawing property from the State of New York, and fraudulently secreting property from ILC. Malabu has dishonestly retained all of those funds.

Malabu's Dan Etete Has Engaged In Fraudulent Conduct with Other Entities

17. In March 2009, a French appeal court in Paris fined Dan Etete \$10.5 million having found him guilty of money laundering.

18. Malabu was able to render ineffectual an ICC arbitration Award, that was enforceable in Nigeria, that Shell Nigeria Ultra Deep Limited ("SNUD") obtained against Malabu, case number FHC/NRJ/01/2009, which was registered in Nigeria on 29 March 2010.

The Underlying Arbitration Proceeding

19. As described above, ILC and Malabu agreed to submit all disputes arising out of the Fee Agreement to arbitration in London. ILC intends to commence arbitration against Malabu for the aforesaid balance due, plus attorneys' fees, other expenses, and any further applicable interest, by filing a demand for arbitration with the LCIA within 30 days of the granting of the requested Order of Attachment.

20. It will take some time to appoint a sole arbitrator under the LCI Rules. Without an Order of Attachment from this Court, Malabu is likely to take steps to dissipate its assets, if it has not done so already.

ILC Has Grounds For An Attachment In Aid of Arbitration

21. ILC has a viable cause of action for Malabu's breach of the Fee Agreement. There is no question that Malabu entered into a valid binding agreement with ILC. Further, Malabu has conceded at every turn that ILC duly performed its obligations under the Fee Agreement. Nor can there be any doubt that Malabu has breached the Fee Agreement by failing to pay the full amount owed to ILC. Indeed, Malabu does not contend otherwise.

22. Malabu's past dishonest conduct, including intentionally diverting and misappropriating the funds due to ILC and its subsequent attempts to cover up its fraudulent wrongdoing, suggests there is a strong likelihood that it will remove any assets located in this state from the jurisdiction before ILC can enforce its eventual arbitration award thus rendering ineffectual any arbitration award unless the attachment is granted.

23. For all of the above reasons, the arbitration award that will likely be granted in ILC's favor will be rendered ineffectual without an order of attachment.

WHEREFORE, Claimant/Petitioner ILC respectfully requests an order of attachment without notice in aid of arbitration pursuant to CPLR § 7502(c), directing the sheriff of any county in the State of New York or of New York City to attach and levy upon all property in the custody of Malabu or its garnishees, to the extent of \$65,522,400 and for such other and further relief as this Court deems just and proper.

Dated: New York, New York
June 24, 2011

Carter Ledyard & Milburn LLP

By: 

Donald J. Kennedy
Mark R. Zancolli
2 Wall Street
New York, NY 10005
(212) 732-3200
kennedy@clm.com
zancolli@clm.com

*Attorneys for Claimant/Petitioner
International Legal Consulting
Limited*

VERIFICATION

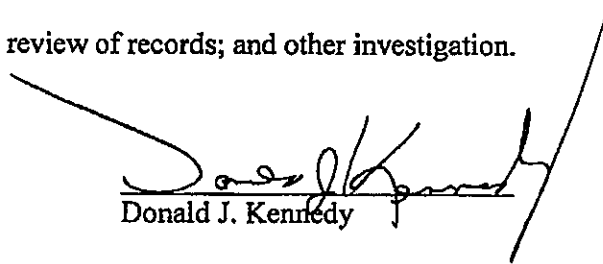
STATE OF NEW YORK)

: SS.

COUNTY OF NEW YORK)

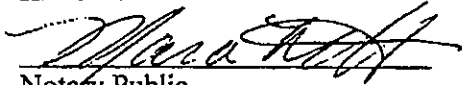
DONALD J. KENNEDY, being duly sworn, deposes and says:

I am an attorney admitted to practice in the courts of the State of New York and associated with the firm of Carter Ledyard & Milburn LLP, attorneys for Claimant/Petitioner, ILC Corporation in this action. I have read the foregoing Petition and know the contents thereof, and the same is true to the best of my knowledge, information and belief. This Verification is made by me instead of by Claimant/Petitioner because it does not maintain an office within the County of New York where I maintain my office. The grounds of my belief as to all matters stated in the Petition are: consultation with client; review of records; and other investigation.


Donald J. Kennedy

Sworn to before me this

24 day of June, 2011


Notary Public

MARA LEFF
Notary Public, State of New York
No. 01LE5059073
Qualified in New York County
Commission Expires April 22, ~~2008~~
2014

Notary Public, State of New York
No.
Qualified in New York County
Commission Expires

Exhibit A

INTERNATIONAL LEGAL CONSULTING LIMITED

European Liaison Office:
Cassandra Centre, 29 Theklas Lyasioti Street, CY-3315, Limassol, Cyprus

**To: Malabou Oil and Gas Limited
(the "Principal")**

**From: International Legal Consulting Limited
(the "Firm")**

Attention: Directors

Pages: 6

Engagement Letter and Fee Agreement

Date: 19 January 2010

This letter (the "Engagement Letter") confirms that Malabou Oil and Gas Limited, residing at 35 Kingsway Road, IKOYI, Lagos, Nigeria (the "Principal") has engaged International Legal Consulting Limited (the "Firm") jointly to be referred as "the Parties", to provide negotiation and consulting services in the interest of the Principal (the "Services") in order to assign a part or all of its rights to the oil block OPL 245 in Nigeria (the «Transaction»). The Services to be provided are the following:

- (i) Assisting the Principal in negotiations of the Transaction with an Investor approved by the Principal («the Investor»);
- (ii) Assisting the Principal in legal structuring and formalization of the Transaction in order to secure the rights of the Principal, including drafting, negotiating and finalizing of the Share Purchase Agreement or any other agreement transferring the Principal's rights to the oil block OPL 245 (the "SPA");
- (iii) Supporting the Principal in its relations with Governmental bodies in Nigeria with obtaining of all necessary waivers and approvals for the Transaction.

The Parties have discussed the services to be performed hereunder during the term hereof and agree that they shall continue to discuss with each other the scope and content and make such adjustments as are required during the Term, in good faith.

For avoidance of doubt, in performing the Services hereunder, the Firm shall comply with all applicable legal and ethical standards and nothing in this Engagement Letter will authorize, instruct or permit any contrary actions on the part of the Firm.

1. Terms of Engagement

It is understood and agreed that our engagement is limited to the Services with respect to the Assignment.

It is understood that, as a matter of the Services, the Firm will be providing the Principals with Information Reports on the status of the negotiations and the Services, and time

spent by each Firm's specialist during a certain period for the fulfillment of Services. Reports have to be provided basically from time to time, depending in the volume of the services performed, as the Firm may find appropriate.

The Services rendered under this Engagement Letter are confidential and intended for the Principal only, and only for the purposes described in this Engagement Letter. Such Services shall not be relied upon by any other person without the express written consent of the Firm.

The Principal shall indicate the acceptance of this Engagement Letter by signing the extra copy and returning it to the Firm, at which time the engagement of the Firm becomes effective.

2. Consultants

The Firm may from time to time engage, subject to the Principal's written approval, the services of outside consultants with respect to the Services with the necessary experience and expertise on behalf of and in the best interests of the Principal (the "Consultants"). The expenses and other charges of any Consultants engaged by the Firm will be paid directly by the Firm and are included in the total amount of remuneration (fees and expenses) for the services of the Firm to be paid by the Principal.

3. Fees and Expenses

3.1. Fees. In event of successful outcome of the Transaction as a result of Services rendered under the present Engagement letter, the Principal agrees to pay to the Firm a fee as follows (the "Success Fee"):

- 6% of the Purchase Consideration received by the Principal or its affiliates from the Investor or its affiliates under the Transaction over the oil block OPL 245. Payment of the Success Fee will be done on a pro rata basis with the receipt of the Purchase Consideration by the Principal.

The Success Fee shall be paid to the Firm in line with the payment instructions provided by the Firm, within 7 working days of the receipt, by the Principal, of the Purchase Consideration.

The Principal shall not pay to the Firm in advance any other Fees in terms of the present Engagement Letter.

3.2. Expenses. The Principal reimburses to the Firm its reasonable out-of-pocket expenses and other charges incurred in connection with the Services including the expenses and other charges of any Consultants who have been consented to by the Principal to the extend that such amounts are not paid directly by the Principal (the "Expenses"), including but not limited to travel expenses (business class air tickets (first class air tickets for long distance flights) and accommodation), any government filing fees, duplicating, courier services, security services, toll telephone calls (long-distance telephone, cell phone, facsimile, etc.).

The Expenses are covered by the Success Fee amount and will not be requested by the Firm separately of the Success fee.

3.3. The services which will be rendered by the Firm after making the Transaction shall be paid separately in accordance with an Addendum to the Agreement to be concluded by the Parties to this Engagement letter.

3.4. All the fees or other amounts payable under the Engagement Letter shall be transferred to the Firm by wire transfer to the Firm's account specified in Schedule 1.

4. Non-Exclusivity; No "Conflict"

Our agreement to provide Services to the Principal hereunder is limited to the Services described in this Engagement Letter. We are a large firm and represent many clients. It is possible that some of our current or future clients may have disputes, or be in competition, with the Principal. The Firm agrees that it will not use or disclose to any other client any of the Principal's confidential information obtained in the course of this engagement.

5. Limitation of Liability

The Firm will not be liable for indirect, consequential, incidental loss or damages such as but not limited to loss of profit, loss of production, loss of revenue etc. and in no event will the liability of the Firm exceed the amounts of fees, including success fees, paid to it hereunder.

The Firm shall not be liable for any damage that is caused by the errors or omissions of third parties the engagement of which has been consented to by the Principal.

Any claim brought by either party under this Engagement Letter must be brought within 12 months after the services to which the claim relates have been performed.

6. Confidentiality

The Principal, the Firm, their Subconsultants, and the Personnel of either of them shall not, either during the term or within three (3) years after the expiration of this Engagement, disclose any proprietary or confidential information relating to the Transaction, the Services or this Engagement Letter without the prior written consent of the Principal and the Firm. It is understood that such consent shall not be unreasonably withheld, by the Principal, in case the Firm needs the information in defense of a claim or lawsuit and that shall not be considered as confidential (i) the information that is or becomes public through no breach of this Engagement Letter, and (ii) the information the disclosure of which is required or ordered by any court, arbitration court, judiciary, administrative or regulatory authority with powers to make such orders.

7. Dispute resolution

Handwritten initials and a checkmark.

The parties agree to notify each other in writing via email, facsimile, regular mail, courier, or in person of any disputes arising under this Engagement Letter or otherwise with respect to the Services. They shall attempt, in good faith, to resolve any such dispute between themselves, without resort to the dispute resolution mechanism referred to below during the 30 day period following such notification of dispute.

Because the Services to be provided under this Engagement Letter are primarily international in nature, the rights and obligations of the parties shall be governed by the English law, exclusive of conflict of laws provisions.

Furthermore, any controversy or claim arising out of or relating to this Engagement Letter or the legal consulting services performed hereunder shall be finally resolved by the arbitration under the Rules of the London Court of International Arbitration by a sole arbitrator appointed pursuant to said Rules. The decision of the arbitrator shall be final and binding upon the parties, without appeal to the courts of any jurisdiction, except to enforce any such decision. The place of arbitration shall be London, England. The language to be used in the arbitration proceedings shall be English.

Nothing in this section shall, however, prevent the Firm from taking any appropriate action (such as joining the Principal as a party) in any proceeding against the Firm by a third party relating to our engagement of them on behalf of the Principal under the Engagement Letter.

8. Term

The present Engagement Letter comes into effect simultaneously with its signing and will be effective until the Parties perform their respective obligations. If the Transaction is completed with the approved Investor in the twelve (12) months following the termination, dis-engagement by one or both of the Parties or expiration of this Engagement letter, the Principal shall pay to the Firm the Full Success Fees.

9. Dis-engagement

Any of the Parties, wishing to disengage from this Engagement may do so by formally giving, in writing, one month notice stating clearly the reasons for the dis-engagement.

10. Conclusion

This Engagement Letter constitutes the entire agreement between the Parties with respect to the terms of the engagement of the Firm in the matters described in the Engagement Letter. These written terms of engagement are not subject to any oral agreements or understandings, and they can be modified only by further written agreement signed both by the Principal and by the Firm. Unless expressly stated in these terms of engagement, no obligation or undertaking shall be implied on the part of either the Principal or the Firm.

Please carefully review this Engagement Letter. If there are any questions about these terms of engagement, or if these terms are inaccurate in any way, please let the Firm know immediately.

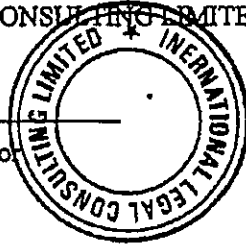
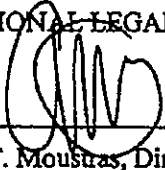
If the above is acceptable, please sign below and return a copy to the Firm. We very much appreciate the opportunity to provide services to You.

0 2 7

INTERNATIONAL LEGAL CONSULTING LIMITED

By _____

Andreas T. Moustas, Director



MALABOU OIL AND GAS Ltd

By _____

*Chief Controller
Coordinator*

19/01/10

EXHIBIT 2

NYS Department of State

Division of Corporations

Informational Message

The information contained in this database is current through June 20, 2011.

No business entities were found for Malabu Oil.

Please refine your search criteria.

To continue please do the following:

Tab to Ok and press the Enter key or Click Ok.

Ok

[Services/Programs](#) | [Privacy Policy](#) | [Accessibility Policy](#) | [Disclaimer](#) | [Return to DOS](#)
[Homepage](#) | [Contact Us](#)

EXHIBIT 3

Ajunwa & Co.

Principal Partner
Okechukwu Ajunwa Esq.

** Solicitors*
** Advocates*

Suite 2, 1st Floor,
Plot 516,
Sultan Abubakar Way,
Zone 2, Wuse, Abuja.

P. O. Box 7514,
Wuse, Abuja.
Tel: 09-5238358
09-5238370
Fax: 234-09-5238358

CORPORATE SEARCH REPORT

CLIENT: SHELL NIGERIA ULTRA DEEP LIMITED

BRANCH:

NAME OF COMPANY: MALABU OIL & GAS LIMITED

1. REGISTRATION NO: 334442

2. DATE OF SEARCH: 31ST October, 2008

VENUE OF SEARCH: Corporate Affairs Commission, Abuja.

3. REGISTERED OFFICE: 35, Kingsway Road, Ikoyi, Lagos.

CHANGE OF OFFICE
ADDRESS: NIL

4. DIRECTORS:

NAME (S)	ADDRESS	NATIONALITY	REMARKS
----------	---------	-------------	---------

C07 Dated 6/3/2000 AND filled on 31 /05/2000

1)	Munamuna Seidougha	26/30 Orogbum Crescent, Port-Harcourt Rivers State	Nigerian	Retained
2)	Fasawe Oyewole	10, Oyekan Road, Apapa Lagos	Nigerian	Appointed

W.E.F.

FILING DONE BY: Rasky Gbinigie,
35 Kingsway Road Ikoyi Lagos

6/3/2000

C07 dated 18/12/06 (this document was found in the file but was neither assessed, verified nor filed)

1)	Munamuna Seidougha	26/30 Orogbum Crescent, Port-Harcourt Rivers State		Re-appointed
2)	Amaran Joseph	- Do -		Appointed via

18/12/06

Resolution dated

3) Fasawe Oyewole

15, Agodongba Close,
Parkview Estate, Ikoyi,
Lagos

Removed WEF
18/12/06

FILING DONE BY:

Rasky Gbinigie,
30, Catholic Mission Lagos
rashyg@yahoo.com MBA/FM/273 dated
18/12/06

C07 dated 5/06/08 (This document was found in the file but was neither assessed, verified nor filed)

NO
..:

- | | | |
|------------------------|---|--|
| 1) Munamuna Seidougha | 26/30 Orogbum Crescent,
Port-Harcourt Rivers State | Reappointed |
| 2) Amaran Joseph Chief | 35, Kingsway Rd, Ikoyi,
Lagos. | Appointed via
Resolution dated 7/3/08 |
| 3) Fasawe Oyewole | 15, Agodongba Close,
Parkview Estate, Ikoyi,
Lagos dated 7/3/08 | Removed Via Resolution |

PRESENTED FOR FILING BY: Ijeoma Ezenta (Esq)
35, Kingsway Road, Ikoyi, Lagos.

DEED OF TRANSFER: NIL

5. **SECRETARY:** Gbingie Rasky Yemwenre
35, Kingsway Road, Ikoyi, Lagos.
Via resolution dated 7th March, 2000

6. **SHARE CAPITAL AT INCORPORATION:** 20,000,000

**SHARES TAKEN UP PAYABLE
IN CASH:** 20,000,000

**NOMINAL AMOUNT OF
SHARES SO ALLOTTED** 20,000,000

INCREASE IN SHARE CAPITAL: NIL

CLASS OF SHARES: Ordinary

7. **SUBSCRIBERS/SHAREHOLDERS:**

NAME (S)	ADDRESS	Shares
----------	---------	--------

C02 dated 6/3/2000

- | | | | |
|----|------------------------|---|------------|
| 1) | Mr. Saidougha Munamuna | 26/30 Orogburn Crescent,
GRA, Port-Harcourt,
Rivers State | 10,000,000 |
| 2) | Pecos Energy Limited | Plot 416, Lobito Crescent,
Wuse 2, Abuja | 10,000,000 |

C02 dated 18/12/06 (this document was found in the file but was neither assessed, verified nor filed)

- | | | | |
|----|--------------------|---|------------|
| 1) | Seidougha Munamuna | 26/30 Orogburn Crescent,
GRA, Port-Harcourt,
Rivers State | 10,000,000 |
| 2) | Joseph Amaran | - Do - | 10,000,000 |

PRESENTED FOR FILING BY: Filed by Rasky Gbinigie, 20 Catholic Mission, Lagos.
rashyg@yahoo.com NBA/FM/273 dated 18/12/06

8. **NAME AND ADDRESSES OF REGISTRAR:** NIL
- CHANGE OF NAME:** NIL
- TYPE OF COMPANY:** Private Company
- DATE OF REGISTRATION:** NIL
- ANNUAL RETURNS:** Filed for year 1999
9. **DETAILS OF ANY SHARE OPTION ARRANGEMENT OR PRE-EMPTION:** NIL
10. **BORROWING POWERS:** No Memorandum and Article of Association in the file.
11. **REGISTRATION OF CHARGES:** NIL
12. **OWNERSHIP OF ASSETS:** NIL
13. **LISTING OF ALL INSTALLMENT**

PURCHASES AND LEASING CONTRACTS NIL

**14. ANY OTHER INFORMATION
CONSIDERED NECESSARY:**

- a) Share Certificate of Mr. Seigougha Munamuna of 26/30 Oregbum Crescent, GRA, Port-Harcourt with Certificate No. 0000027 and Pecos Energy Limited of Plot 416 Lobito Crescent, Wuse 2, Abuja with Certificate No. 0000026 both proprietors of N10,000,000 shares each, and both dated 7th March, 2000 and issued vide resolution dated 6th March, 2000.
- b) Letter from EFCC with Ref. No. CR 3000/EFCC/ABJ/ASO/H/X/VOL.2/255 to the Registrar General on Investigation Activities on Malabu Oil & Gas Limited RC. 334442 that while investigation was still ongoing on the company no filings should be made on behalf of the company as it will jeopardise EFCC efforts. Signed by Ibrahim Magu and dated 15th May, 2007.
- c) Resolution dated 6/3/00, that the sum of US\$200,000 out of the US\$2,000,000 paid by Mr. Seidougha Munamuna to the Department of Petroleum Resources on behalf of the company be converted to payment of 20,000,000 ordinary shares of the company.

That the 14,000,000 ordinary shares of N1.00 each in the capital of the company registered in the name of Alh. Aliyo Mohammed Jabu and which the company exercised its lien be sold as follows:

- | | |
|---------------------|----------------------------|
| 1) Pecos Energy Ltd | 10,000,000 at N10, 000,000 |
| 2) Mr. S. Munamuna | 4,000,000 at N4, 000,000 |

- d) Letter from EFCC to the Registrar General dated 25th February, 2008, stating that they have concluded Investigation Activities on Malabu Oil & Gas Limited, requesting that the company file be therefore removed from caveat.

MAIN OBJECT: NIL

REMARK: This is a temporary file of the company which has been kept in safe custody in the office of the Registrar-General of CAC.
No certificate of Incorporation and Memorandum/Articles of Association was found in the said temporary file

REMARK /NOTE: The only new documents in the file are:

1. A Search Report print out with CAC written on top of it ,but without CAC stamp etc, and having the following as Directors:

Directors/ Subscribers

- | | | |
|----------------------|---------------------------------|------------|
| 1) Mohammed Sani | 35, Kingsway Road, Ikoyi, Lagos | 10,000,000 |
| 2) Kweku Amafagha | 4, Agudama Street, D- Line, PH | 6,000,000 |
| 3) Hassan Hindu Wabi | 35, Kingsway Road, Ikoyi, Lagos | 4,000,000 |

ANNUAL RETURNS: 1999-2006

DATE OF INCORPORATION: 24th April 1998

CAC Internal Memo dated 5th September 2008 given a report of the Company thus:

DIRECTOR/SHAREHOLDERS as at 31st May 2000

- | | | | |
|----|-----------------------|--|------------|
| 1) | Mr. Saidouha Munamuna | 26/30 Orogbum Crescent,
GRA, Port-Harcourt,
Rivers State | 10,000,000 |
| 2) | Pecos Energy Limited | Plot 416, Lobito Crescent,
Wuse 2, Abuja | 10,000,000 |

CURRENT DIRECTORS/SHAREHOLDERS since March 2000

- | | | | |
|----|----------------|---|-----------|
| 1) | Fasawe Oyewole | 15, Agodongba Close,
Parkview Estate, Ikoyi,
Lagos dated 7/3/08 | 5,000,000 |
| 2) | Adamu Yaro | | 5,000,000 |

A Statement stating that application to remove Fasawe and appoint Amara was denied by CAC since one Director cannot sign the resolution to remove another Director. (This document is also without CAC Stamp)

CONCLUSION:

I hereby certify that from the search conducted at the Corporate Affairs Commission, Abuja, the subject company is duly incorporated.



UDEGBE NKEIRU (ESQ.)

EXHIBIT 4



MALABU OIL & GAS LIMITED

35, Kingsway Road,
Ikoyi- Lagos.

5 March 2010

TO WHOM IT MAY CONCERN

RE: CORPORATE STATUS

Our Company was incorporated on the 24th day of April 1998 under the **Companies and Allied Matters Act, Laws of the Federal Republic of Nigeria.**

As of date, the Directors and Shareholders of the Company are;

- 1. MR. SEIDOUGH MUNAMUNA**
- 2. MR. JOSEPH AMARAN**

The Company Secretary is **MR RASKY GBINIGIE.**

Any further enquiries should be directed to the undersigned.

Thank you.

Yours faithfully,
FOR: **MALABU OIL & GAS LTD**

RASKY GBINIGIE ESQ
COMPANY SECRETARY/LEGAL ADVISER

EXHIBIT 5

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Nigeria: Dan Etete, Former Oil Minister Fined \$10 million for Money Laundering

[5 comments](#)

Posted by: [News Desk](#) on March 19, 2009 Under: [Community Report](#), [News Snips](#), [Nigeria](#)

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X Dan Etete oil minister under president Sani Abacha from 1995 to 1998 A French appeal court Wednesday in Paris slammed a \$10.5 million (about 1.9 billion naira) fine on Nigeria's former petroleum minister, Dan Etete, having found him guilty of money laundering. The judgement was delivered on Wednesday after Mr. Etete's appeal against the initial judgement of a lower court. A Paris criminal court had on November 7, 2007 sentenced him to three years in prison with a fine of \$300,000. Mr. Etete was also asked to pay \$150,000 to the Nigerian government as compensation for money laundering. – [NEXT](#).

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Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship

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Author Topic: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship (Read 3679 views)

Odeku (m) [Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
on: July 29, 2006, 02:58 PM

The former Minister of Petroleum Resources, Chief Dan Etete, arrived the country on Wednesday after eight years in self-exile in France.

Etete, who was a minister in the regime of the late General Sani Abacha, reportedly left the country in 1998 after the demise of the maximum ruler.

In the early days of the current democratic dispensation, President Olusegun Obasanjo's administration embarked on a tacit probe of Etete's tenure as minister, especially as regards the award of oil blocks during the Abacha regime. The Obasanjo administration voided the awards over claims that the beneficiaries got them in questionable circumstances.

Some of the blocks have also been the subject of litigation both within and outside Nigeria and had also been scrutinised by the National Assembly. Etete was specifically accused of using his office to award the oil block covered by oil prospecting licence 245 to himself.

An aide of the former minister, who declined to be named, said the former minister returned to take an active part in politics and may contest for the governorship of his state, Bayelsa.

He said, "He arrived the country on Wednesday morning via the Nnamdi Azikiwe International Airport, Abuja and was received by scores of friends and associates. His political ambition will be unfolded in due course. He definitely has a role to play in unfolding political developments as the 2007 elections draw near and as the first core Ijaw man to be appointed a federal minister, particularly in charge of petroleum.

"He has been under pressure to join the Peoples Democratic Party but he is yet to declare his stand," the source said.

When our correspondent met Etete, he explained that he returned to Nigeria in recognition of the fact that he had a role to play in restoring peace to the Niger Delta.

"Yes, it is true that I have a role to play in the political terrain. But what is important to me is to be involved with those on the ground to ensure peace in that environment. That is my priority. I have just arrived the country. I want to see how things are moving. As an elder statesman, I want to see what role I can play in ensuring peace and stability."

Asked whether he was not afraid of being arrested by the Economic and Financial Crimes Commission, Etete replied, "I do not anticipate such. My hands are clean. I am a free citizen. In fact, I want to use this opportunity to thank the President for the opportunity given me to return home and to also thank my friends, family and relations who have been supportive and consistent."

<http://www.punchng.com/Article.aspx?theartic=Art200607293262631>

Like

DaHitler (m) [Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
on: July 29, 2006, 03:04 PM

I smell an assassination. I doubt the Niger-Deltans are going to put up with some Ijaw man that got fat off the crumbs from his Hausa master while they were being oppressed by the bastard known as Abacha.

Like

seges [Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
on: July 29, 2006, 04:46 PM

dan etete is deceiving himself EFCC will soon arrest him I'm sure of it why didn't he just stay in france in his multi million dollar castle he lives in France that was reported in the guardian he used his office to enrich himself and did nothing for his people from the proceeds from his loot I just don't know why thieves think they can contest for any office in nigeria instead of being ashamed of themselves after being exposed of being corrupt and be languishing in jail they still continue to walk the streets free.

Like

Deep Soul (f)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#3 on: July 29, 2006, 05:14 PM

I read this post with anger welling up inside me with each word that followed: Dan Etete??!!

It's amazing that a thief can just enter our dear country and claim to want to "restore peace to the Niger Delta"!

Was he not one of the factors that caused the unrest in the first place?!

He claims he's under pressure! Who are those pressurizing him?! He calls himself an "elder statesman". I see him as an "elder thief"!

There's even no space for him in the race to become governor in Bayelsa State. He probably knows that and just wants to be politically relevant but I hope EFCC clips his wings before he even gets close to it! Bloody criminal!!

Like

LoverBwoy (m)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#4 on: July 29, 2006, 05:22 PM

I think he must have bribed the immigration people to let him into the country!!

they should have arrested him at the airport

Quote

"He has been under pressure to join the Peoples Democratic Party but he is yet to declare his stand," the source said
what is wrong with journalists in nigeria? they just chat shytt!

Like

Odeku (m)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#5 on: July 29, 2006, 05:27 PM

I am waiting to see if he is invited for questioning by EFCC< why did he run to exile in the 1st place he he wasn't guilty? IJAW people this are the people killing your state not OBJ

Like

dearie (m)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#6 on: July 30, 2006, 01:16 AM

I would have said' I CRY FOR NIGERIA' but I know I shl be laughing instead.,
When a thieving elder statesman has declared his intention to further loot us blind, in an era we can comfortably describe as a new dawn!

Dan Etete remains a goner even now that he's back.

He sure cant oust the incumbent and will never be able to get that sit even at the expiration of the incumbents tenure, so there's no case about him. It's already decided.

Like

diddy4 (m)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#7 on: July 30, 2006, 02:51 AM

none of them will live long. they will all perish one by one. bloody ingrates.

Like

Odeku (m)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#8 on: July 30, 2006, 11:17 PM

Don't this people have any morals? how can they continue to loot the and deprive every Nigerian a good life and still continue to act as if they haven't committed any crime?

Like

Nutter (m)

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#9 on: July 31, 2006, 02:30 AM

Quote from: Deep Soul on July 29, 2006, 05:14 PM

It's amazing that a thief can just enter our dear country and claim to want to "restore peace to the Niger Delta"!

@ Deep Soul,

I agree with you but I am more worried about the thieves (IBB, Orji Kalu, Uba, Marwa et al) who have not even bothered to run away. Indeed, they remain in the country and continue to determine the quality of life that ordinary Nigerians get. It just goes to show that something is very wrong and drastic measures are required.

Quote from: Odeku on July 29, 2006, 05:27 PM

I am waiting to see if he is invited for questioning by EFCC < why did he run to exile in the 1st place he he wasn't guilty? IJAW people this are the people killing your state not OBJ

@Odeku,

Not quite so, brother. While Ijaw leaders are culpable to a significant degree, Oby is also responsible for Ijaw travails because in the 1970s, he had a hand in drastically cutting down the percentage of derivation going to Ijawland. He cannot, therefore, now don the toga of blamelessness.

"It is an easy thing for one whose foot is on the outside of calamity to give advice and to rebuke the sufferer." - Aeschylus.

Like

faiza (f)

[Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
#10 on: March 02, 2007, 05:01 PM

welcome at home dan . je suis tres heureuse pour toi j espere que tu lira ce message comme tu le voir je suis encore la bonne chance .good luck

faiza from paris

Like

betantee (m)

[Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
#11 on: March 03, 2007, 10:43 PM

What a shame. Another thieve parading to be a saint coming back to do what .I really dont understand what our society is turning to, some pple need to be hanged and shot. Haba! I tire for niaja

Like

davidif (m)

[Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
#12 on: August 18, 2009, 11:23 PM

unbelievable.

Like

SapeleGuy

[Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
#13 on: August 18, 2009, 11:34 PM

Why oh why do some of you have such faith in the EFCC, Why?

Apart from Alams, Tafa Balogun and some fake babalawos who have they failed?

Like

Sky Blue

[Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship](#)
#14 on: August 18, 2009, 11:42 PM

LOL, Nairaland and una "outrage". It really is amusing. Please let us hear something new and more interesting. What is so unusual in the prospect of a questionable character contesting and winning elections in Nigeria?

Ibori was an ex convict (convicted for coniving with his girl friend to steal from a hardware store) who left the UK and went to Nigeria to contest election. Where were all of you and your outrage? He won elections and went on a rampage, indulging in many questionable practises, where were you and your outrage? He was tried in court, the judiciary under him was made a mockery off and in fact he even had supporters showing up in court, where were you and your outrage? How many of you would have done something as basic as protesting together in public? Who is the current minister for education and what is his history in government and the state of things? What did your "outrage" achieve when Peter Odilll whose wife coincidentally is a judge went to the high court in Port Harcourt to seek an injunction against the EFCC barring them from arresting him or publishing some of the findings of their investigation? What did you do with your "outrage" when the judiciary gave the last elections a pass mark? Abeg do not waste this Nigerian brand of outrage that reeks of false morality, save it and try and put it to better use on Broadway. With all the "outrage" going on you would think the country would have been fixed by now or at

least a commendable attempt made. Tomorrow some one will bring up a simple suggestion on how they plan to act in changing the country the way that is in their capacity and una go shoot them down with insults while still staying behind keyboard maintaining "outrage" at the situation.

I seriously pray Babangida does not decide to contest elections in Nigeria because like play like play he would get into aso rock and all Nigerians would do is stay there and be "outraged". LOL. Nigeria.

Like

angrynaija

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#15 on: October 13, 2010, 08:16 PM

hopefully the efcc will seize all of his ill-gotten gains and throw his Bottom in prison. I can't believe he was not repatriated from france, or did nigeria not seek his extradition, or maybe he has already bribed his way so that they will have a charade in the pretext of prosecuting him and maybe he'll serve 3 months in prison and be fined few hundred dollars to give the false impression that he was actually brought to justice.

Like

monkeyleg

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#16 on: October 13, 2010, 09:08 PM

Dont give yourselves headache. Na today Ynash dey back. We do this all the time. A known crook exlises for a few years and comes back to a heros welcome.

Remember Alameshiga, Umaru Dikko, to name but a few. We celebrate thieves in that country. So I say to him welcome

Like

omojand

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#17 on: October 13, 2010, 09:20 PM

Quote

It's amazing that a thief can just enter our dear country and claim to want to "restore peace to the Niger Delta"!

Why can't he? Whats the difference between him, Babangida and Atiku. Naija's politics attracts the criminally insane! Mad people in high places I say.

Like

df2006

Re: Ex-petroleum Minister, Etete, Returns From Exile To Contest For Governorship
#18 on: October 13, 2010, 09:50 PM

he is no where near the equation in the Niger delta, small boyz go slap im face, na Abuja im go dey, fear no go gree am, eight years na small thing? things don change, infact im go go back to paris weeping.

Like



this little piggy went...

Soludo Is the PDP Candidate (Anambra) I'm Alive, Says Obasanjo...debunks Death Rumour Public Debate: I've No Time For Soludo - Ananga Page 2

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Nigeria's former petroleum minister, Dan Etete found guilty of money laundering.

France slams \$10.5m fine on Etete

print email

By Idris Akinbo
March 19, 2009 08:20PM

A French appeal court Wednesday in Paris slammed a \$10.5 million (about 1.9billion naira) fine on Nigeria's former petroleum minister, Dan Etete, having found him guilty of money laundering.

The judgement was delivered on Wednesday after Mr. Etete's appeal against the initial judgement of a lower court.

A Paris criminal court had on November 7, 2007 sentenced him to three years in prison with a fine of \$300,000. Mr. Etete was also asked to pay \$150,000 to the Nigerian government as compensation for money laundering.

Between 1999 and 2000, according to the French court, Mr. Etete exhibited a pompous and lavish taste underwritten by a 15 million euro wallet which he obtained fraudulently to purchase a string of opsh property in France. The property includes a luxury villa in the Paris suburb of Neuilly, a chateau in northwest France and a Paris apartment.

The money is reportedly part of the bribes obtained from the Kellogg, Brown, and Root, a Halliburton subsidiary. The subsidiary itself has been convicted in the United States of giving bribes to Nigerian officials between 1995 and 2003.

During the initial trial of Mr. Etete in 2007, Michael Aondoakaa, the Attorney General of the Federation had, in a letter written to the prosecutors, refused to cooperate with them. Mr. Etete is presently in Nigeria where he is hiding from the law.

Jiti Ogunye, a lawyer and human rights activist said that although a person ought not to be tried in absentia, he loses that right when he is given the opportunity but refuses to attend his trial.

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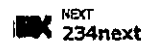
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"If he was given the opportunity to appear and he chose to run away, then it is right for him to be convicted when found guilty," he said.

Mr. Ogunye also said that the Nigerian Government has the responsibility to extradite Mr. Etete should France express the desire to have him, although he said that the Attorney General of the Federation has shown less inclination to promote mutual legal assistance to foreign institutions on account of his responses thus far to anti-corruption issues.

"Even if there is such a treaty, giving his previous handling of other corruption matters, is the Attorney General ready to extradite such person? It is not in the character of this government to do so," he said.


Aduche Wokocha, a Port Harcourt based lawyer agreed with Mr. Ogunye Saying "Money laundering is a crime; it is not a civil matter. The government, which has been chanting a principle of anti-corruption and rule of law, has a responsibility to extradite him."

Mr. Wokocha, who also teaches law at the Rivers State University of Science and Technology, said that if France seeks the extradition of Mr. Etete, it would be honourable for Nigeria to oblige her because, in his view, "Nigeria would also expect other countries to extradite their citizens who are so convicted in Nigeria."

Mr. Etete was Nigeria's petroleum minister from 1995 to 1998 during the regime of late General Sani Abacha.

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Posted by C Ejuh on Aug 09 2009

Mr. Etete's case of corruption , now exposed by French government is one made possible through the types policies in place that makes it impossible for people in power to be checked and controlled when they are in power. Laws, policies, principles and control measures must be put in place to check people in power. Without these in place, one wonders how long Nigeria can survive as nation. Mr Etete should be extradited if requested by French government. Only by this can we expect other nation do the same for us when requested

Posted by ardis on May 04 2010

how amusing...this guy just sent me an e mail that says "some one" has a check for me a million and a half for all the help I gave him WELL I never hnd of this fellow before the a mail..

post a comment

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EXHIBIT 6



United States Department of State
*Bureau for International Narcotics and Law
Enforcement Affairs*

**Money Laundering and
Financial Crimes
Country Database**

May 2011

Nigeria

Nigeria is a major drug trans-shipment point and a significant center for criminal financial activity. Individuals and criminal organizations take advantage of the country's location, porous borders, weak laws, corruption, lack of enforcement, and poor socio-economic conditions to launder the proceeds of crime. The proceeds of illicit drugs in Nigeria derive largely from foreign criminal activity rather than domestic activities. One of the schemes used by drug traffickers to repatriate and launder their proceeds Money Laundering and Financial Crimes involves the importation of various commodities, predominantly luxury cars and other items such as textiles, computers, and mobile telephone units.

Proceeds from drug trafficking, oil theft or bunkering, bribery and embezzlement, contraband smuggling, theft, corruption, and financial crimes, such as bank fraud, real estate fraud, and identity theft, constitute major sources of illicit proceeds in Nigeria. Advance fee fraud, also known as "419" fraud in reference to the fraud section in Nigeria's criminal code, remains a lucrative financial crime that generates hundreds of millions of illicit dollars annually. Money laundering in Nigeria takes many forms, including investment in real estate; wire transfers to offshore banks; political party financing; deposits in foreign bank accounts; use of professional services, such as lawyers, accountants, and investment advisers; and cash smuggling. Nigerian criminal enterprises use a variety of ways to subvert international and domestic law enforcement efforts and evade detection.

DO FINANCIAL INSTITUTIONS ENGAGE IN CURRENCY TRANSACTIONS RELATED TO INTERNATIONAL NARCOTICS TRAFFICKING THAT INCLUDE SIGNIFICANT AMOUNTS OF US CURRENCY; CURRENCY DERIVED FROM ILLEGAL SALES IN THE U.S.; OR THAT OTHERWISE SIGNIFICANTLY AFFECT THE U.S.: NO

CRIMINALIZATION OF MONEY LAUNDERING:

"All serious crimes" approach or "list" approach to predicate crimes: All crimes approach

Legal persons covered: criminally: YES civilly: YES

CRIMINALIZATION OF TERRORIST FINANCING: NO

Ability to freeze terrorist assets without delay: NO

UN lists of designated terrorists or terrorist entities distributed to financial institutions: YES

(Please refer to the Department of State's Country Reports on Terrorism, which can be found here: <http://www.state.gov/s/ct/rls/crt/>)

KNOW-YOUR-CUSTOMER RULES:

Covered entities: Banks, community banks, mortgage institutions, development finance banks, financial service companies, bureaux de change; the insurance, and securities and investment industries; discount houses; finance companies; money brokerages; factoring, project and export financing, and equipment leasing; debt and pension fund administration; fund and investment management; private ledger services; project consultancy; estate agents; lawyers; accountants; and, casinos

Enhanced due diligence procedures for PEPs: Foreign: YES Domestic: YES

SUSPICIOUS TRANSACTION REPORTING REQUIREMENTS:

Covered entities: Banks, community banks, mortgage institutions, development finance banks, financial service companies, bureaux de change; the insurance, and securities and investment industries; discount

houses; finance companies; money brokerages; factoring, project and export financing, and equipment leasing; debt and pension fund administration; fund and investment management; private ledger services; project consultancy; estate agents; lawyers; accountants; and, casinos

Number of STRs received and time frame: 2,084 in 2010

Number of CTRs received and time frame: 13,575,712 in 2010 INCSR 2011 Volume II Country Database

MONEY LAUNDERING CRIMINAL PROSECUTIONS/CONVICTIONS:

Prosecutions: Ten in 2010

Convictions: 0

Assets forfeited: criminally: 0 civilly: 0

RECORDS EXCHANGE MECHANISM:

With U.S.: YES

With other governments/jurisdictions: YES

Nigeria is a member of the Intergovernmental Action Group Against Money Laundering in West Africa (GIABA), a Financial Action Task Force (FATF)-style regional body. Its most recent mutual evaluation can be found here: <http://www.giaba.org/index.php?type=c&id=49&mod=2&men=2>

ENFORCEMENT AND IMPLEMENTATION ISSUES AND COMMENTS:

Corruption continues to be a significant problem. Weak law enforcement and long delays within the justice sector have hindered the progress of many prosecutions and investigations. Additionally, Nigerian legislation does not provide safe harbor for financial institutions, or their employees, who file STRs in good faith. The GON should amend its legislation to include safe harbor provisions. In 2010, there was no money laundering convictions. The National Assembly should adopt the proposed Special Courts Bill that will establish a special court with specific jurisdiction and trained judges to handle financial crimes, and should consider passing amendments to the Money Laundering Prohibition Act, 2004.

Nigeria does not have an asset forfeiture fund. Consequently, seized assets remain in the custody of the seizing agency until they revert to the Government of Nigeria (GON). Due to lack of proper accountability, forfeited assets are sometimes lost or stolen.

Nigeria's failure to criminalize terrorist financing limits its ability to inhibit terrorism-related activity. Additionally, Nigeria is not able to freeze terrorist assets in accordance with UNSCR 1267. The GON should enact appropriate laws, such as the Prevention of Terrorism Bill, to correct these deficiencies.

EXHIBIT 5

IN THE HIGH COURT OF JUSTICE

QUEEN'S BENCH DIVISION

COMMERCIAL COURT

Before The Honourable Mr Justice Griffith Williams

3 July 2011

*Approved
JGW*

*1020h
3.7.2011.*

BETWEEN: -

ENERGY VENTURE PARTNERS LIMITED

Claimant/Applicant

- and -

MALABU OIL & GAS LIMITED

Defendant/Respondent

ORDER

PENAL NOTICE

IF YOU, MALABU OIL AND GAS LIMITED, DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE RESPONDENT TO BREACH THE TERMS OF THIS ORDER MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.

THIS ORDER

1. This is an Interim Injunction and Freezing Injunction made against Malabu Oil and Gas Ltd ("the Respondent" or "the Defendant") on 3 July 2011 by Mr Justice Griffith Williams on the application of Energy Venture Partners Limited ("the Applicant"), including an order giving permission to serve the proceedings on the Defendant in Nigeria. The Judge read the Affidavits listed in Schedule A and accepted the undertakings set out in Schedule B at the end of this Order.

2. This order was made at a hearing without notice to the Respondent. The Respondent has a right to apply to the court to vary or discharge the order—see paragraph 15 below.

3. There will be a further hearing in respect of this order on [*Wednesday*] ("the return date").
13th July 2011 *JCM*

INTERIM INJUNCTION

4. The Respondent shall be prohibited, and an injunction is hereby granted prohibiting it, until trial or further order, from selling, assigning, charging, disposing of, surrendering or dealing with or otherwise diminishing in value its interest in the Oil Prospecting Licence for Block 245 ("the OPL Assets") otherwise than in accordance with the proviso to this paragraph.

PROVIDED THAT:

The Respondent shall be permitted to do all things necessary to complete any transaction in respect of the OPL Assets which has been entered into by written agreement or agreements signed prior to the date of this order with and between the Federal Government of Nigeria ("FGN") and/or Nigerian Agip Exploration Company Limited ("NAE") and/or ENI Spa ("ENI") and/or Shell Nigeria Ultra Deep Limited and/or Shell Nigerian Exploration and Production Company and/or Royal Dutch Shell plc, collectively defined as as ("Shell"), if, but only if, it procures that:

- i. The sums payable or paid by or on behalf of NAE and/or ENI and/or Shell under or pursuant to such transaction (including for the avoidance of doubt any such sums as have already been paid into escrow) and the sums payable to the Respondent under any such transaction are paid in the first instance to the Applicant; or
- ii. An amount of \$215 million out of the sums identified in (i) above are held by the escrow agent appointed under such transaction to abide the outcome of these proceedings on terms that they shall not be paid out otherwise than with the written consent of the Applicant's Solicitors or further order of the Court.

FREEZING INJUNCTION

5. Until the return date or further order of the court, and subject to paragraph 8, the Respondent must not—

(1) remove from England and Wales any of its assets which are in England and Wales up to the value of US\$215 million; or

(2) in any way dispose of, deal with or diminish the value of any of its assets whether they are in or outside England and Wales up to the same value;

6. Paragraph 5 applies to all the Respondent's assets whether or not they are in his own name, whether they are solely or jointly owned and whether the Respondent is interested in them legally, beneficially or otherwise. For the purpose of this order the Respondent's assets include any asset which he has the power, directly or indirectly, to dispose of or deal with as if it were his own. The Respondent is to be regarded as having such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.

7. This prohibition includes the following assets in particular —

(a) The OPL Assets

(b) Any and all assets representing the proceeds of sale or other disposal of all or part of the OPL Assets

8. Paragraphs 5 to 7 above are subject to the permission set out in the Proviso in paragraph 4 above.

9.

(1) If the total value free of charges or other securities ("unencumbered value") of the Respondent's assets in England and Wales exceeds US\$215 million, the Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of the Respondent's assets still in England and Wales remains above US\$215 million.

(2) If the total unencumbered value of the Respondent's assets in England and Wales does not exceed US\$215 million the Respondent must not remove any of those assets from England and Wales and must not dispose of or deal with any of them. If the Respondent has other assets outside England and Wales, he may dispose of or deal with those assets outside England and Wales so long as the total unencumbered value of all his assets whether in or outside England and Wales remains above \$215 million **SAVE AND PROVIDED THAT** the prohibition in paragraph 4 and proviso thereto shall apply to the OPL Assets.

PROVISION OF INFORMATION

10.

(London am)
by 5 pm Monday 14th Feb 2011

(1) The Respondent must, ~~within 24 hours of service of this order,~~ disclose to the Applicant's solicitors a copy of (a) each and any agreement entered into with and between the FGN and/or NAE and/or FNI and/or Shell in respect of the OPL Assets, including for the avoidance of doubt (b) each and any escrow agreement entered into pursuant to such agreement and/or in respect of the OPL Assets.

(2) Unless paragraph (3) applies, the Respondent must within 48 hours of service of this order, and to the best of his ability, inform the Applicant's solicitors of all his assets worldwide to the extent that any such asset exceeds ~~US\$250,000~~ in value, whether in its

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own name or not and whether solely or jointly owned, giving the value, location and details of all such assets.

(3) If the provision of any of this information is likely to incriminate the Respondent, it may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information is contempt of court and may render the Respondent or its officers liable to be imprisoned, fined or have its assets seized.

11. Within 10 working days after being served with this order, the Respondent must swear and serve on the Applicant's solicitors an affidavit setting out

(1) the information set out in paragraph 10(2); and

(2) details of all his assets worldwide to the extent that any such asset exceeds ~~US\$50,000~~ ^{10M} in value, whether in its own name or not and whether solely or jointly owned, giving the value, location and details of all such assets;

EXCEPTIONS TO THIS ORDER

12. This order does not prohibit the Respondent from dealing with or disposing of any of his assets in the ordinary and proper course of business, save and provided that:

(1) the Respondent is prohibited from dealing with the OPL Assets otherwise than in accordance with paragraph 4 above; and

(2) before doing so the Respondent must tell the Applicant's legal representatives two working days in advance.

13. The order will cease to have effect if the Respondent:

(a) provides security by paying the sum of US\$215 million into court, to be held to the order of the court; or

(b) makes provision for security in that sum by another method agreed with the Applicant's legal representatives.

COSTS

14. The costs of this application are reserved to the judge hearing the application on the return date.

VARIATION OR DISCHARGE OF THIS ORDER

15. Anyone served with or notified of this order may apply to the court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the

Applicant's solicitors. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's solicitors in advance.

INTERPRETATION OF THIS ORDER

16. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENT

17. Effect of this order

It is a contempt of court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

18. Set off by banks

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the respondent before it was notified of this order.

19. Withdrawals by the Respondent

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondent if the withdrawal appears to be permitted by this order.

19. Persons outside England and Wales

(1) Except as provided in paragraph (2) below, the terms of this order do not affect or concern anyone outside the jurisdiction of this court.

(2) The terms of this order will affect the following persons in a country or state outside the jurisdiction of this court—

(a) the Respondent or his officer or agent appointed by power of attorney;

(b) any person who—

(i) is subject to the jurisdiction of this court;

(ii) has been given written notice of this order at his residence or place of business within the jurisdiction of this court; and

(iii) is able to prevent acts or omissions outside the jurisdiction of this court which constitute or assist in a breach of the terms of this order; and

(c) any other person, only to the extent that this order is declared enforceable by or is enforced by a court in that country or state.

20. Assets located outside England and Wales

Save in respect of the OPI. Assets or any proceeds of sale or disposal thereof, nothing in this order shall, in respect of assets located outside England and Wales, prevent any third party from complying with—

(1) what it reasonably believes to be its obligations, contractual or otherwise, under the laws and obligations of the country or state in which those assets are situated or under the proper law of any contract between itself and the Respondent; and

(2) any orders of the courts of that country or state, provided that reasonable notice of any application for such an order is given to the Applicant's solicitors.

PERMISSION TO SERVE OUT

21. The Claimant has permission to serve the Claim Form on the Defendant in Nigeria.

22. The Defendant must:

(1) serve an acknowledgment of Service and any admission within 22 days after the date of service of the Claim Form on the Defendant.

(2) serve a Defence within 28 days of the service of the Particulars of Claim by the Claimant unless the Particulars of Claim are served before the Defendant files an Acknowledgement of Service, in which case the Defence must be served within 36 days of service of the Particulars of Claim.

23. The Claimant has permission to serve this order and all ancillary documents ("the Documents") on the Defendant out of the jurisdiction, and valid service of the Documents will be deemed to have been made by the Claimant (a) leaving them at the Defendant's registered address at 35 Alfred Rewane Road (formerly Kingsway Road), Ikoyi Lagos, Lagos State, Nigeria, or (b) sending them by e-mail to the Defendant's listed secretary Rasky Gbinigie at raskg@yahoo.com or to Chief Dan Etete at chiefdlc@yahoo.com.

COMMUNICATIONS WITH THE COURT

All communications to the court about this order should be sent to Room EB09, Royal Courts of Justice, Strand, London WC2A 2JJ, quoting the case number. The telephone number is 020 7947 6826.

The offices are open between 10 a.m. and 4.30 p.m. Monday to Friday.

SCHEDULE A—AFFIDAVITS

The Applicant relied on the following affidavits

(1) The draft first affidavit of Mr Zubelum Chukwumeka Obi on behalf of the Applicant.

- (2) The draft first affidavit of Ms Rosemary Rachel Parlane on behalf of the Applicant.

SCHEDULE B—UNDERTAKINGS GIVEN TO THE COURT BY THE APPLICANT

(1) If the court later finds that this order has caused loss to the Respondent, and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the court may make.

~~(2) The Applicant will—~~

~~(a) on or before [date] cause a written guarantee in the sum of [] to be issued from a bank with a place of business within England or Wales, in respect of any order the court may make pursuant to paragraph (1) above and/or (7) below; and~~ *JAM*

~~(b) immediately upon issue of the guarantee, cause a copy of it to be served on the Respondent;~~

~~(c) if such guarantee is not issued by [date] this order shall cease to have effect.]~~

JAM (2) As soon as practicable the Applicant will issue and serve a Claim Form *by 10a (Wednesday) or Monday 4th July 2011* *JAM*

JAM (3) The Applicant will cause to be sworn as soon as practicable the affidavits of Mr Obi and Ms Parlane in substantially the same form as the drafts relied on in making this application.

JAM (4) The Applicant will serve upon the Respondent as soon as practicable—

(a) a copy of this order;

(b) copies of the affidavits and exhibits containing the evidence relied upon by the Applicant, and any other documents provided to the court on the making of the application;

(c) a copy of the Claim Form; and

(d) an application notice for continuation of the order.

JAM (5) Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.

JAM (6) The Applicant will pay the reasonable costs of anyone other than the Respondent which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the court may make.

JAM (7) If this order ceases to have effect (for example, if the Respondent provides security or the Applicant does not provide a bank guarantee as provided for above) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom he has given notice of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect. *JAM*

TAZ (8) The Applicant will not without the permission of the court use any information obtained as a result of this order for the purpose of any civil or criminal proceedings, either in England and Wales or in any other jurisdiction, other than this claim.

TAZ (9) The Applicant will not without the permission of the court seek to enforce this order in any country outside England and Wales ~~for~~ seek an order of a similar nature including orders conferring a charge or other security against the Respondent or the Respondent's assets *TAZ*

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

The Applicant's legal representatives are—

[Name, address, reference, fax and telephone numbers both in and out of office hours and e-mail]

McGuireWoods London LLP, 11 Pilgrim Street, London, EC4V 6RN

Tel No: 020 7632 1600

Fax No. 020 7632 1638

Rosc Parlanc: Email rparlanc@mcguirewoods.com Mobile No: 07780111567

Out of office Tel No: 020 7632 1600

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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In the Matter of the Arbitration Between:
INTERNATIONAL LEGAL CONSULTING
LIMITED,

Hon. Bernard J. Fried, J.S.C.
Index No. 11-651773

Claimant/Petitioner,
- against -

MALABU OIL AND GAS LIMITED; and
JPMORGAN CHASE & CO. and all of its
subsidiaries and affiliates including but not
limited to JPMORGAN CHASE BANK, N.A.,

**AFFIRMATION OF
DONALD J. KENNEDY IN
SUPPORT OF MOTION TO
CONFIRM ORDER OF ATTACHMENT**

Respondents.

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