

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

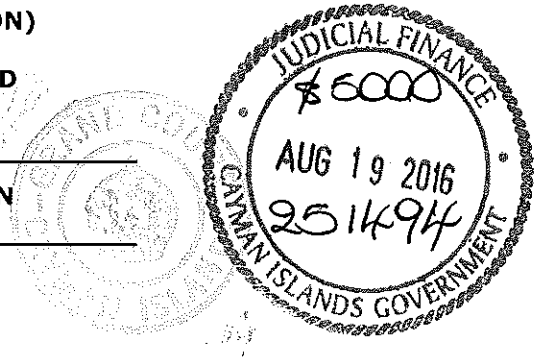
CAUSE NO: FSD 127 OF 2016

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)

AND IN THE MATTER OF CAMAC INTERNATIONAL LIMITED



WINDING UP PETITION



To the Grand Court

The humble petition of Nigerian Agip Exploration Limited, a company incorporated under the laws of Nigeria whose registered office is situated at No. 40/42 Aguiyi Ironsi Street, Maitama, Federal Capital Territory, Abuja, Nigeria, shows that:

1. The Petitioner presents this petition for the winding up of Camac International Limited (the **Company**) and for the appointment of Eleanor Grace Fisher and Tammy Karina Fu as joint official liquidators.
2. The Company is a resident company registered pursuant to the Companies Law (2013 Revision) (as amended) (the **Companies Law**). It was incorporated on 8 May 1996 with registration number 65977. The registered office of the Company is Circumference FS (Cayman) Ltd, of PO Box 32322, 4th Floor, Century Yard, Cricket Square, Elgin Avenue KY1-1209, George Town, Cayman Islands.
3. The Petitioner is a creditor of the Company and seeks the winding up of the Company on the basis that the Company is unable to pay its debts.

The business of the Company

4. The Company is a holding company, namely the ultimate sole shareholder of various entities including Allied Energy PLC (**Allied**) which is a company involved in the exploration, drilling and production of crude oil in Nigeria. The Company is also the indirect owner of a 55.6% stake (16.4% of which it holds through Allied) of Erin Energy Corporation, an oil and gas exploration company which is listed on the New York and Johannesburg stock exchanges.

The Debt

5. The Company is indebted to the Petitioner in the sum of US\$201,255,819.24 pursuant to two on-demand guarantees entered into on 28 June 2012 in respect of payment obligations of Allied pursuant to a sale and purchase agreement in respect of certain oil mining leases in Nigeria (the **SPA**) as amended by Amendment number 1 to the SPA on 28 June 2012.
6. Pursuant to the SPA Allied was required to pay tranches of US\$50,000,000 on or before each of 31 December 2013, 31 December 2014 and 31 December 2015 (the **Deferred Payments**) and an adjustments amount calculated in accordance with the agreement (the **Adjustments Payment**).
7. On 28 June 2012, the Company entered into two on demand guarantees in favour of the Petitioner:
 - 7.1 An on demand guarantee in the sum not exceeding United States Dollars One Hundred and Fifty Million (US\$150,000,000) in relation to the Deferred Payments (the **Deferred Payments Guarantee**); and
 - 7.2 An on demand guarantee in the sum not exceeding United States Dollars Fifty Five Million (US\$55,000,000) in relation to the Adjustments Payment (the **Adjustments Guarantee**, together with the Deferred Payments Guarantee the **Company Guarantees**).
8. Allied having failed to pay the amounts due to the Petitioner pursuant to the SPA, the Petitioner issued demands under the Company Guarantees:
 - 8.1 Dated 28 February 2013 in relation to \$51,255,819.24 in relation to the Adjustments Payment;
 - 8.2 Dated 7 January 2014 in relation to the US\$50,000,000 Deferred Payment due from Allied on 31 December 2013;
 - 8.3 Dated 7 January 2015 in relation to the US\$50,000,000 Deferred Payment due from Allied on 31 December 2014; and
 - 8.4 Dated 4 January 2016 in relation to the US\$50,000,000 Deferred Payment due from Allied on 31 December 2015.
9. The Petitioner has made application to the Company for payment of these debts, but the Company has failed and neglected to pay or satisfy the same or any part thereof.

10. The Petitioner obtained an arbitration award on 23 September 2015 requiring the Company to pay to the Petitioner US\$151,255,819.24 in respect of the debts referred to in paragraphs 8.1 to 8.3 above. The Petitioner has demanded payment of this sum, but the said award remains unpaid and unsatisfied in its entirety and is still justly due and owing to the Petitioner.
11. The director of the Company has admitted that the Company has access to only approximately US\$17m in cash which has restrictions on its use and that its only assets are shares in direct subsidiaries.
12. The consolidated balance sheet for the Company and subsidiaries for 31 December 2015 (the **2015 Balance Sheet**) shows current assets of only US\$43,611,192 which are insufficient to pay the debts owed to the Petitioner. The Company therefore does not have sufficient liquid assets to pay any of the debts referred to in paragraphs 8.1 to 8.4.
13. The 2015 Balance Sheet also shows total liabilities of US\$892,450,562 against total assets of US\$720,451,595 and so the Company is also insolvent on a balance sheet basis.
14. The Company is unable to pay its debts. In the circumstances it is just and equitable that the Company should be wound up.
15. Ms Fisher and Ms Fu have undertaken due conflicts checks and diligence in relation to the Company and meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations (as amended). Ms Fisher and Ms Fu also consent to their appointment.


YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

- (1) The Company be wound up in accordance with the Companies Law.
- (2) Eleanor Grace Fisher and Tammy Karina Fu be appointed as joint official liquidators of the Company (the **JOLs**).
- (3) The JOLs shall not be required to give security for their appointment.
- (4) The JOLs have the power to act jointly and severally in their capacity as liquidators of the Company.
- (5) The JOLs be authorised to take any such action as may be necessary or desirable to obtain recognition of the JOLs and/or their appointment in any other relevant jurisdiction and to make applications to the courts of such jurisdictions for that purpose.

- (6) The JOLs be authorised to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs in the Cayman Islands or elsewhere.
- (7) The JOLs be authorised to engage staff (whether or not as employees of the Company) to assist them in the performance of their functions.
- (8) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with CWR Order 25.
- (9) Subject to section 109(2) of the Companies Law and the Insolvency Practitioner's Regulations 2008 (as amended), the JOLs be authorised to render and pay invoices out of the assets of the Company for their own remuneration.
- (10) The JOLs be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
- (11) The Petitioner's costs shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed if not agreed with the JOLs.
- (12) Such further or other relief be granted as the Court deems appropriate.

Dated this 19th day of August 2016

Filed this 19th day of August 2016



Appleby (Cayman) Ltd.
Attorneys-at-Law for the Petitioner

TIME ESTIMATE: The estimated length of the hearing of this Petition is a half day.

NOTE: This petition is intended to be served on the Company at its registered office.

This Petition is presented by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is 71 Fort Street, PO Box 190 GT, Grand Cayman, KY1-1104, Cayman Islands (Ref: 433719.0002/JW/JS)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on 6th October²⁰¹⁶ at 10.00 am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone no. 349 949 4296.