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FEDERAL MINISTRY OF FINANCE

Office of the Honourable Minister of State Finance

P. M. B 14 Garki
Central Area
Abuja - Nigeria

☎: 09-6273787
-6725545
Fax: 09-6270293
www.fmf.gov.ng



F11373/S.34/C.1139/187

16th August, 2011

The Escrow Administration Team

J.P. Morgan,
60, Victoria Embankment,
London EC4Y 0JP

Attention: Depository Administration

**RE: IRREVOCABLE PAYMENT INSTRUCTION UNDER DEPOSITORY AGREEMENT
DATED 20 MAY, 2011, BETWEEN THE FEDERAL GOVERNMENT OF
NIGERIA AND J.P. MORGAN (THE "DEPOSITORY AGREEMENT")**

We refer to the Depository Agreement between the Federal Government of Nigeria (FGN) and J.P. Morgan Chase, N.A., London branch, dated May 20th, 2011.

2. We also refer to our earlier letter Reference No. PSF/FMF/C-SH/273 dated 25th July, 2011 on irrevocable transfer of the sum of USD1,016,540,000.00 (One Billion Sixteen Million Five Hundred and Forty Thousand US Dollars Only) from the Escrow Accounts to the Accounts of Malabu Oil & Gas Ltd and that of Court Funds Office of England and Wales.

3. You are by this letter of instruction to cancel the transfer earlier given for the sum of \$801,540,000.00 (Eight Hundred and One Million, Five Hundred and Forty Thousand US Dollars only) to Malabu Oil & Gas Account with Banque Misr Liba Sal, Beirut, Lebanon and transfer the same amount of USD801,540,000.00 (Eight Hundred and One Million Five Hundred and Forty Thousand US Dollars Only) from the Depository Account to the Accounts of Malabu Oil & Gas Ltd with the following details:

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(i) **First Bank Nigeria Plc** N167

Aminu Kano Crescent,
Wuse, Abuja

CORRESPONDENT BANK NAME: Standard Chartered Bank, New York

SWIFT SCBLUS33

ABA 026002561

BENEFICIARY INSTITUTION: FIRST BANK OF NIGERIA, PLC, LAGOS-NIGERA

ACCOUNT NO 3582-059964-001

Call-back Confirmation

Date: 22/11/11 **FINAL BENEFICIARY:** Customers Name: Malabu Oil & Gas Ltd

Time: 12:45 **Bank:** First bank Of Nigeria Plc

Name: Keenan Curry + Charles Branch: Wuse 2, Abuja-Nigeria

Ext: 4543 **Account no:** 2018288005

Client Name: ~~Bank of Africa~~ Dr Yaxima **Amount:** **USD\$401,540,000.00** (Four Hundred and One Million Five Hundred and Forty Thousand US Dollars Only)

Client Tel: +234 800 3302 3483 ~~9536~~ ³⁴⁸³ ~~Abuja~~ ^{Lagos}

(ii) **Keystone Bank Nigeria Limited** F-166

Abiola House,
Central Business District
Abuja

Final Beneficiary Account Name: MALABU OIL & GAS LTD

Account Number: 3610042472

Bank: Keystone Bank Limited,

Abiola House,

Central Business District,

Abuja-Nigeria

CORRESPONDENT BANK DETAILS:

BANK NAME & ADDRESS: DEUTSCHE BANK TRUST AMERICA

1 BT PLAZA, 130 LIBERTY STREET

NY 10006, NEW YORK

Swift BKTRUS33

ABA NO. 021 001 033

CHIPS U.I.D 410773

Account No: 04-435-183

BENEFICIARY'S BANK NAME: KEYSTONE BANK Nigeria LTD

(FORMERLY PLATINUM.HABIB BANK PLC)

Amount: **USD400,000,000.00** (Four Hundred Million US Dollars Only)

Call-back Confirmation

Date: 22/11/11

Time: 15:00

Name: Keenan Curry + Charles ^{Charles} ~~Randall~~

Ext: 4543

Client Name: Mr. Ogunla Funke Ogunsiyi

Client Tel: +234 7037 111 11

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3 The remaining balance should be maintained in an Interest Yielding Account pending further instruction.

4. Please accept my warmest regards.



Dr. Yerima Lawan Ngama
Hon. Minister of State



Otunla Joseph Ogunniyi
Accountant-General of
the Federation



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