

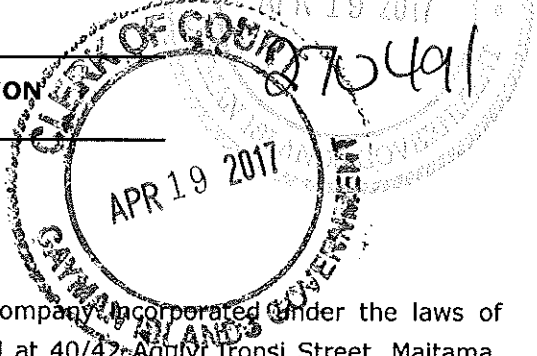
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

0072
CAUSE NO: FSD OF 2017

IN THE MATTER OF THE COMPANIES LAW (2016 REVISION)
AND IN THE MATTER OF CAMAC INTERNATIONAL LIMITED



WINDING UP PETITION



To the Grand Court

The humble petition of Nigerian Agip Exploration Ltd, a company incorporated under the laws of Nigeria (the **Petitioner**), whose registered office is situated at 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 the appointment of Eleanor Grace Fisher and Tammy Karina Fu joint official liquidators.
2. The Company is a resident company registered pursuant to the Companies Law (2016 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 ground 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\$151,255,819.24 (the **Debt**) pursuant to an arbitration award dated 23 September 2015 requiring the Company to pay to the Petitioner US\$151,255,819.24 (the **Second Partial Award**).

6. The Petitioner has leave to enforce the Second Partial Award, by order of the Hon. Justice McMillan.
7. The whole of the Debt owed to the Petitioner remains unpaid by the Company.
8. On 6 March 2017, a statutory demand (the **Statutory Demand**) in the form prescribed by the Companies Winding Up Rules, 2008 (as amended) (the **CWR**) was served on the Company at its registered office demanding payment.
9. Pursuant to CWR Order 2, rule 2(6), the Statutory Demand included a statement that if payment was not made within 21 days of the date upon which it was served on the Company, the Company would be deemed to be insolvent and a winding up petition may be presented against the Company in accordance with section 92(d) of the Companies Law.
10. To date, the Debt has not been repaid. Accordingly, the Debt remains outstanding in full as of the date of presentation of this Petition.
11. Based on the Company's failure to satisfy the Statutory Demand or otherwise make arrangements for the payment of the Debt, the Company is deemed to be unable to pay its debt and is liable to be wound up.
12. In the circumstances it is just and equitable that the Company should be wound up.
13. Eleanor Grace Fisher and Tammy Karina Fu have undertaken due conflicts checks and diligence in relation to the Company, and they meet the residency, eligibility and insurance requirements of the Insolvency Practitioners Regulations (as amended). Ms Fisher and Ms Fu also consent to their appointment as joint official liquidators.

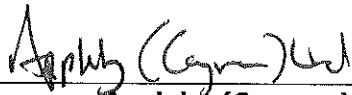
YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:

- (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 exercise any of the powers listed in Parts I and II of Schedule 3 to the Companies Law and section 110(2) thereof, without further sanction or intervention of the Court.
- (7) 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.
- (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 and on such terms as they may think fit and to remunerate them out of the assets of the Company.
- (9) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and function and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) Such further or other relief be granted as the Court deems appropriate.

Dated this ^{6th} day of April, 2017

Filed this day of April, 2017



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.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman on _____ at _____ 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.