



IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 382 OF 2021 (IKJ)

BETWEEN :

(1) OLALEKAN AKINSOGA AKINYANMI

(2) LEKOIL NIGERIA LIMITED

Plaintiffs

AND

(1) LEKOIL LIMITED

(2) SAVANNAH ENERGY INVESTMENTS LIMITED

(3) HADRON MASTER FUND

Defendants

---

**SECOND AMENDED WRIT OF SUMMONS**

---

TO: Lekoil Limited

AND TO: Savannah Energy Investments Limited

This Writ was issued by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (~~MKS/LEL~~/NKQ/427821.00003)

AND TO: Hadron Master Fund

**THIS SECOND AMENDED WRIT OF SUMMONS** has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Dated this 13<sup>th</sup> day of June 2022 ~~26<sup>th</sup> day of January 2022~~ ~~29<sup>th</sup> day of December 2021~~

The amendments to this Writ of Summons were authorised pursuant to the Orders of Justice Kawaley dated 22 June 2022

**NOTE** - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

### IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

This Writ was issued by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/LEL/NKQ/427821.00003)  
2 106-12760304-1

**GENERAL INDORSEMENT**

The Plaintiffs' claims are for brought on a derivative basis on behalf of the Company for: (i) a declaration the First CFA Conversion Right and/or the Savannah Conversion Right and/or the Savannah Control Rights and/or the Tripartite Conversion Rights and/or the Share Allotment Agreements and/or the Share Allotments were made for an improper purpose foreign to the power to issue and/or allot shares and/or enter into related agreements; and/or (ii) a declaration that the shares issued to the First CFA Lenders and Savannah Investments pursuant to the Share Allotment Agreements and as a result of the Share Allotments are held on trust for the Company; and/or (iii) a declaration that the grant to Savannah Investments of the Option and other rights under the Option Agreement, including rights over LNL and its assets and/or those rights when exercised over Mayfair, were not made for a proper purpose and/or are *ultra vires* and/or that the Directors acted in breach of their fiduciary duty in entering into the Option Agreement; and/or (iv) a declaration that by entering into the Share Allotment Agreements and in acquiring shares pursuant to the Share Allotments, Savannah Investments and the First CFA Lenders received property or rights belonging to the Company with knowledge that the Share Allotment Agreements were entered into without authority and/or that their terms were not true or honest agreements and/or by entering into the Option Agreement and in acquiring rights under the Option, Savannah Investments received property or rights belonging to the Company with knowledge that the Directors breached their fiduciary duties by doing so; and/or (v) a declaration that Savannah CFA, the Tripartite Agreements, the Option Agreement, the Option and the First CFA were void and of no effect; and/or (vi) orders rescinding the Share Allotment Agreements and/or Option Agreement and/or the Option and/or orders requiring Savannah Investments and the First CFA Lenders to return the shares issued under the Share Allotment Agreements and/or as a result of the Share Allotments and/or orders cancelling the shares issued to Savannah Investments and the First CFA Lenders under the Share Allotment Agreements and/or as a result of the Share Allotments; and/or (vii) orders for an account or inquiry as to any benefit and/or acquisition made by the First CFA Lenders and Savannah Investments as a result of the Share Allotment Agreements and/or the Share Allotments and any benefit and/or acquisition made by Savannah Investments under the Option Agreement and/or the Option; (ix) an order that any sum found to be due or property found to have been received on the taking of the accounts or the making of any inquiries shall be paid or transferred to the Company by Savannah Investments and/or the First CFA Lenders; and/or (x) equitable compensation; and/or (xi) further or other relief and costs.

Further and in the alternative, the Plaintiffs bring a claim on their own behalf for: (i) a declaration that the grant of First CFA Conversion Right and/or the Savannah CFA Conversion Right and/or

This Writ was issued by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:  
89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/LEL/NKQ/427821.00003)

the Savannah Control Rights and/or the Tripartite Agreement Conversion Rights and/or the Share Allotment Agreements and/or the allotments and/or issue of shares were made contrary to the Company's Amended and Restated Memorandum and Articles of Association (adopted pursuant to a special resolution dated 8 April 2013 effective on 17 May 2013) (the "**Articles**") and/or are *ultra vires*; and/or (ii) a declaration that the First CFA Conversion Right and/or the Savannah CFA Conversion Right and/or the Savannah Control Rights and/or the Tripartite Agreement Conversion Rights and/or the Share Allotment Agreements were granted, and/or the allotments and/or issue of shares were made without authority and/or are void and/or were made for an improper purpose foreign to the power to issue and/or allot shares and/or enter into related agreements; and/or (iii) a declaration that the Notice of Meeting dated 26 November 2021, by reason of its omission of matters of importance to the shareholders, did not sufficiently state the nature of the business to be transacted at the annual general meeting on 21 December 2021 (the "**2021 AGM**"), and was defective and/or the resolutions authorising the issue or allotments of shares were invalid; and/or (iii) (iv) a declaration that the failure of the Company to disclose to shareholders the ~~d~~Directors' direct and/or indirect interests in the transactions the subject of Resolution 8 and Resolution 9 ~~constitutes~~ occurred as a result of a breach of the ~~d~~Directors' fiduciary duties to avoid self-dealing and secret profits; and/or (iii)(v) A declaration that B by virtue of declaration (i) and (ii)(iii) and (iv), Resolution 8 and Resolution 9 which were purportedly passed by ordinary resolution at the 2021 AGM are invalid and of no effect and not binding on the Plaintiffs and the other shareholders who did not attend the 2021 AGM and vote in favour of them; and (iv) the allotment of any shares pursuant to Resolution 8 and Resolution 9 is *ultra vires* and therefore void and/or in breach of fiduciary duty and therefore voidable and should be avoided; and/or (vi) orders setting aside and/or cancelling the Share Allotment Agreements and/or the Share Allotments in whole or part and/or an order that the Directors rectify the register of shareholders and remove from the register any shareholders who obtained shares as a result of the Share Allotments.

And the Plaintiff claims further or other relief and its costs.

Dated this 13<sup>th</sup> day of June 2022 ~~26<sup>th</sup> day of January 2022. 29<sup>th</sup> day of December 2021.~~




---

**OGIER**

This Writ was issued by Ogier, Attorneys-at-Law for the Plaintiff, whose address for service is:  
 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (MKS/LEL/NKQ/427821.00003)