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In re: Oranto Petroleum Limited v. The Government of the Republic of Sierra Leone; ICC Case No. 17283/MLK/ARP; In the International Court of Arbitration, International Chamber of Commerce

WHEREAS, Oranto Petroleum Limited ("Oranto") is the Claimant in the above-referenced arbitration proceeding (the "Arbitration");

WHEREAS, The Government of the Republic of Sierra Leone (the "Government") is the Respondent in the Arbitration;

WHEREAS, the Arbitration relates to a dispute (the "Dispute") between Oranto and the Government regarding Oranto's rights under the Petroleum Agreement between the Government and Oranto dated August 20, 2003, as amended from time to time ("Oranto's 2003 Agreement");

WHEREAS, from its inception Oranto's 2003 Agreement governed Oranto's rights to a geographic area identified as SL-5 Block with coordinates identified on Annex 1 to Oranto's 2003 Agreement, including about 4,022 square kilometers ("Original SL-5 Contract Area");

WHEREAS, Annex 1 to Oranto's 2003 Agreement is attached to this Settlement Agreement as Exhibit A and incorporated herein;

WHEREAS, Oranto has initiated litigation against Anadarko Petroleum Corporation ("Anadarko") in the Case No. 11-CV-0134J in the United States District Court for the District of Wyoming (the "Lawsuit");

WHEREAS, the Lawsuit also relates to the Dispute;

WHEREAS, an affiliate and/or subsidiary of Anadarko named Anadarko (S.L.) Company ("Anadarko S.L.") presently owns 55% of the rights under a petroleum agreement with the Government covering an area offshore Sierra Leone designated as Block SL-07B-10;

WHEREAS, the other owners of Block SL-07B-10 (collectively with Anadarko S.L., the "Block SL-07B-10 Owners") include: Repsol Exploration Sierra Leone, S.L., an affiliate of Repsol YPF (25%), Tullow Sierra Leone B.V. (10%), an affiliate of Tullow Oil plc, and Mitsubishi Corp. or its affiliate (10%);

WHEREAS, Block SL-07B-10 as presently defined by the Government includes an area within the Original SL-5 Contract Area;

SETTLEMENT AGREEMENT

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SUKTIWENT TIRKVA

WHEREAS, Oranto and the Government now wish to settle their Dispute and the Arbitration and for Oranto to settle the Lawsuit to avoid the expense, burden, and uncertainties of further litigation over SL-5 Block;

HEREFORE, in consideration of the mutual promises recited below and other good and sufficient consideration, Oranto and the Government (collectively, the "Parties") agree as follows:

1. Oranto shall, within 21 business days from the completion of all the conditions set forth in paragraphs 2, 3 and 4, submit this Settlement Agreement to the Tribunal for entry as the Final Award in the Arbitration, which Final Award shall otherwise also dismiss all claims and counterclaims in the Arbitration with prejudice, with each Party thereto to bear its own attorneys' fees and costs, and all other costs of the Arbitration to be allocated and paid equally by each Party. (The date of entry of such Final Award by the Tribunal shall be the Dismissal Date).

Within 5 business days from the date of execution of this Settlement Agreement (the "Settlement Date"), Oranto and the Government shall file a joint application to stay the Arbitration proceedings pending entry of the Final Award as set forth above.

2. The Government shall enter into an agreement with the Block SL-07B-10 Owners that shall require (in addition to any other terms agreed to by the Government and the Block SL-07B-10 Owners): i) an amendment or addendum to the petroleum agreement for Block SL-07B-10 (the "SL-07B-10 Amended Agreement"); ii) absolute relinquishment by the Block SL-07B-10 Owners of all interest in and claim to any part of the Original SL-5 Contract Area (the "Partial Relinquishment"), in the form attached to this Settlement Agreement as Exhibit B and subject to approval and ratification by the Parliament of Sierra Leone ("Parliament") of the SL-07B-10 Amended Agreement; iii) submission of the executed SL-07B-10 Amended Agreement to Parliament for approval and ratification no later than 60 days after the Settlement Date; and iv) publication in the Gazette of notice of Parliament's approval and ratification of the SL-07B-10 Amended Agreement, as soon as reasonably possible after Parliament's action.

3. The Parties ratify and affirm that Oranto's 2003 Agreement is in full force and effect as to the Original SL-5 Contract Area, subject to the following amended terms proposed by the Government on June 5, 2006, and agreed by Oranto on June 8, 2006, and as further amended by this Settlement Agreement:

i) consistent with the petroleum exploration and production Act 2001, the rate of Royalty for Oil Production produced from water depths deeper than 200m will be 8%; and

ii) the surface rental payable to the Government during the first extension is US \$35 per sq. km.

Handwritten initials/signature

