


<p>REPUBLIC OF SENEGAL <i>One People – One Goal – One Faith</i></p> <p>NATIONAL ANTI-FRAUD AND ANTI-CORRUPTION OFFICE</p>  <p>INQUIRIES AND INVESTIGATIONS DEPARTMENT N ____/OFNAC/DEI</p>	<p>MINUTES HEARING OF MR. IBRAHIMA MBODJI</p>	<p>CASE: Petro Tim Sénégal, Petro Tim Limited, Timis Corporation et Kosmos Energy.</p>			
<p>OBJECT- ANALYSIS and REFERENCES:</p>		<p>Piece</p>		<p>Folio</p>	

REDACTED

STATEMENT:

Question: Could you tell us about your educational and professional path?

Answer: I studied at the Highschool Maurice DELAFOSSE, where I obtained my baccalauréat G2 in 1984. I then entered the National University of Technology (ENSUT), where I obtained a DUT degree in finance and accounting in 1986. At that time, I started my professional career at the assistance and accounting expertise firm FAEC, then at the firm FINEXCO, then at Senegal Equip, then at Razel, and finally at Petrosen beginning in 2003, as head of the administrative and financial department. I was promoted to Petrosen's CEO on June 21, 2011; a company that I left at the end of September 2012.

Question: What are your occupations or current activities?

Answer: Currently, I work as a consultant for the oil and gas drilling company Africa Onshore Drilling, part of the same group as Fortesa Senegal, which holds an oil prospecting, exploration and exploitation license.

Question: As the former CEO of Petrosen, what were your responsibilities?

Answer: Apart from being under a Minister's supervision, my responsibilities are the same as a CEO of any limited company. They relate to the daily general management of the company under instructions from its supervisory bodies, such as the executive board, the general assembly of shareholders, and the guardianship authorities (Minister of Energy, Minister of Economy and Finance), to represent the company in dealings with third parties, etc.

Question: Does Petrosen have relationships with other services of the state during the negotiation of hydrocarbon prospecting licenses?

Answer: During the negotiation of prospecting licenses, an internal commission is set up at Petrosen which includes one or two representatives from the Ministry of Energy who work at the Hydrocarbon Directorate and are appointed by the Minister of Energy.

Question: In accordance with the legislation currently in force, can you describe the process followed by Petrosen during the conclusion of an agreement and eventually the signing of an oil prospecting contract? What are the benchmarks?

Answer: At Petrosen's level, there is an "Open Door" policy, where any foreign company can express its interest in investing in the exploration of the Senegalese sedimentary basin. These

companies send a note of interest to Petrosen or to the Ministry of Energy, indicating one or more targeted blocks. After that, Petrosen invites them to a review of the existing data – “Data Room – to look over the available data on the targeted blocks in order to get a better picture of their potential. Then, these companies can decide to file an application with the Ministry of Energy for the award of prospecting licenses on one or more targeted blocks. The Minister of Energy entrusts Petrosen with examining this application to potentially invite the company to start negotiations with the state of Senegal, represented by Petrosen. At the end of the negotiations, a report on the negotiation's outcomes is sent to the Minister of Energy to decide how to move forward. The state, which holds the power to award prospecting and exploration licenses, can decide to move forward with this company or not. In the case of a favorable opinion, Petrosen, entrusted by the Minister of Energy, prepares the hydrocarbon prospecting and production sharing contracts (CRPP), which are sent to the Minister of Energy for review and opinion. The minister then refers the case to his colleague at the Finance Ministry, who can provide his opinion within fifteen days as set out in decree n°98-810, implementing law 98-05 of January 8, 1998 on the petroleum code. Following a favorable opinion by the authorities, the minister invites the company to proceed with the signature of the contract (CRPP) with Petrosen.

After signing, 10 samples of the contract are sent to the Ministry of Energy, not only to have it signed, but also to prepare the decree approving the contract, both of which will be signed by the president of the republic.

The benchmarks applicable to our activities are provided for in law 98-05 on the petroleum code, its implementation decree n°98-810, the model for hydrocarbon prospecting and production sharing contracts, as well as the model for association agreements attached to the implementation decree.

Question: Is there a penalty procedure? If so, when is it applicable? What is the legal basis of such a procedure?

Answer: To my knowledge, the procedure described above is the only official procedure. But there has been a case where the award of a license never respected this procedure. This is the case of the contract for Deep Saint-Louis Offshore and Deep Cayar Offshore given to Petro Tim Limited.

In that case, during an audience with former State Minister Karim WADE, the supervising minister, last year in 2012, Karim WADE asked me to offer to a company name Petro Tim Ltd the best contractual terms in favor of the state of Senegal that we had obtained for ongoing contracts. I reminded him that these two targeted blocks were already subject to very advanced negotiations with the company Tullow Oil. He told me that these negotiations took a lot of time and that the exploration of the sedimentary basin needed to be speed up. Following these verbal instructions, a contract with the best contractual terms was sent to Petro Tim LTD, which accepted it without any negotiations.

S.I.R.: There has never been any direct negotiations between Petro Tim LTD and Petrosen. I only saw Petro Tim LTD's manager – Mr. Wong – in my office the day of the signing of the contract, in the presence of my legal counsel, Aïssatou SY.

S.I.R.: This is the procedure that was imposed on me by the supervising minister, State Minister Karim WADE.

S.I.R.: Regarding a contract's signing, the team's composition is not formal. We may invite the exploration and promotion managers, the legal counsel, and perhaps agents from the supervising minister.

S.I.R.: This is the first time that we have signed in this way, because the minister entrusted me with handling the file confidentially. He even asked me to work on the file with only the **promotion manager** and my **legal counsel**.

Question: Do you acknowledge violating the provisions of the decree 98-810 providing for a negotiation process in good faith?

Answer: It goes without saying that the process has not been respected. In this file, I didn't have the means to respect the established process or have it respected.

S.I.R.: I certify on my honor that I have never received any benefits at the contract's signing or afterwards by Petro Tim LTD.

Question: At the time of the signature of the contract with Petro Tim LTD, did this company already exist as a specific legal entity?

Answer: At that time, we didn't have any documents related to Petro Tim LTD that informed us of its legal status, its technical skills, and its financial capabilities, despite written requests sent to Petro Tim LTD.

Question: When you were carrying out the negotiations with the company Tullow Oil up until March 2012, hadn't you already signed two contracts on the same blocks with Petro Tim LTD on January 17, 2012? Was that a deliberate move to abuse Tullow Oil's representatives or was it back-dated, which is a fraudulent misrepresentation?

Answer: I certify that I signed these contracts in March 2012 with the company Petro Tim LTD's representative. I would like to add that the contracts signed by Petrosen and that company were sent to the supervising minister without any date of receipt returned. It incumbent on the minister's office to allocate a number and a date when the minister signs the contract. However, to our great surprise, we noticed that the sample contracts returned to Petrosen bore the date January 17, 2012. I confirm that our negotiations with Tullow Oil lasted until March 2012.

Question: What was your reaction towards this back-dating?

Answer: Despite the surprise that I felt towards this situation, I took action.

Question: What was the legal counsel's reaction?

Answer: She had the same reaction as me.

Question: Which Minister of Energy appointed you head of the company Petrosen?

Answer: I was appointed by the then-supervising Minister, Mr. Karim WADE, State Minister.

Question: Does your passive attitude towards Minister Karim WADE at the signing of the contract with Petro TIM LTD and when you noticed the back-dating of the contract indicate a certain obligation towards this appointing authority or was it mere complicity?

Answer: It is not that at all but just respect for the hierarchy's directives and instructions in accordance with the provisions of the articles of incorporation and of law 90-07, which bind me. I remind you that the power to award licenses is the exclusive responsibility of the state of Senegal.

Question: What were your relationships with Minister Karim WADE before your appointment as Petrosen's CEO?

Answer: We had no prior relationship and didn't even know each other. The first time we met was at the signing of the agreement for the sale of the shares of the company Societe Africaine de Raffinage (SAR).

Question: What was your attitude towards Tullow Oil's representatives?

Answer: True embarrassment towards the partners with whom we were negotiating in good faith.

Question: What role does Petrosen's Executive board play when you sign prospecting contracts?

Answer: The executive board does not play any role in the contracts' signature.

S.I.R.: In the legislation in force, there are no provisions for the payment of signing bonuses or key money.

Question: Why did you request a signing bonus from Tullow Oil during the negotiations for the acquisition of the Deep Saint-Louis Offshore and Deep Cayar Offshore blocks?

Answer: We had suggested that Tullow Oil could add a signing bonus of 1.5 million US dollars per block to its offer in order to make it more competitive, given its history in the Senegalese sedimentary basin. This suggestion was made with full transparency by mail, a copy of which I will forward you. The possibility of doing so was not ruled out by Tullow Oil, which, by the way, had spontaneously offered a production bonus as part of its bid that was not provided for by legislation.

Question: In the absence of a written agreement, did you have the right to request the payment of a signing bonus that, in reality, must be expressly provided for in writing as was the case in the former petroleum code of 1960?

Answer: As I said earlier, the law in force does not expressly forbid a request for a signing bonus. Hence, as we were in negotiations for blocks whose potential seemed interesting to us, we, as good patriots, tried to obtain as much as possible from the company that was to the advantage of the state of Senegal. I repeat here that during the negotiations, Tullow Oil spontaneously included in its offer a production bonus that was not provided for in legislation as it is in force.

Question: What did justify the length of the negotiations with Tullow Oil?

Answer: In general, the length of negotiations varies widely. But in the case of Tullow Oil, these negotiations took some time, due to the fact that the company already held a licence for Shallow Saint-Louis Offshore where it had not fulfilled all of its obligations after nine (9) years, to the point of having to pay compensation for the work not performed. Since it aimed to control almost all of the northern offshore in the sedimentary basin, and given its technical and financial capabilities, we had to negotiate hard to obtain much more significant work and financial commitments.

S.I.R.: Compensation in the amount of three (3) million US dollars was paid by Tullow Oil to Petrosen's account, opened at Societe General in Paris.

S.I.R.: Only the CEO and CFO can jointly sign on all bank accounts opened on behalf of Petrosen. In the absence of the CFO, the CEO signs with an adviser designated in advance and whose signature is on file with the banking structures.

S.I.R.: When I was CEO, Petrosen had a bank account at the national level at CBAO, SGBS, BICIS, Atlantic Bank, UBA and ECOBANK. Abroad, we had two (2) accounts, one in euros and one in dollars, at Societe General in Paris, Boulevard Haussmann.

S.I.R.: I could not tell you exactly whether Petrosen had authorization to open accounts abroad from the Currency and Credit Department, in the sense that these accounts existed long before my arrival at Petrosen in October 2003.

Question: How is Petrosen's Term Deposits account funded?

Answer: In order to accrue interest, improving Petrosen's financial situation, the Term Deposits account was established following a cash surplus, which could be used by Petrosen at any time. At that time, this cash surplus came from profits made from significant sales of technical data.

Question: What was the financial compensation paid by Tullow Oil used for?

Answer: As indicated above, this compensation in the amount of three (3) million US dollars was received by Petrosen's account opened at SG-Paris to be subsequently remitted to Petrosen's account opened at the Atlantic Bank of Senegal in Dakar. This amount, added to the one of the CFO, which was established beforehand, was used to purchase Treasury bills whose remuneration was more important to Petrosen than the CFO's remuneration. These Treasury bills could be disposed of at any time and were still noted on Petrosen's accounts when I left the company. I will send you copies of the related documents as soon as possible.

Question: How do you explain that the compensation paid by Tullow Oil was transferred to Petrosen's account?

Answer: That was a decision by the supervising minister who sent a letter to Tullow Oil requesting that payment of the compensation be made to Petrosen's accounts, the details of which were given in the same letter.

Question: Was such a payment in compliance with provisions for public accountability?

Answer: It is the supervising minister, representing the state, who took this decision. I state that there was already a precedent in 2010 which was treated the same way. This precedent concerned the company Maurel & Prom who had paid a million US dollars into Petrosen's account.

Question: Is there a legal or regulatory provision allowing Petrosen to initiate simultaneous negotiations with several companies for the same block?

Answer: Nothing forbids Petrosen from initiating several simultaneous negotiations due to the fact that we are in an 'open door' system. The negotiations start off on the instructions of the supervisory authority who decides the admissibility of license applications.

Question: What are the different types of contracts or agreements signed by Petrosen?

Answer: There are hydrocarbon prospecting and production sharing contracts (CRPP) and association agreements. The CRPP defines the coordinates of the zones allocated for prospecting, work commitments, and financial commitments, the percentages of production sharing, oil cost recovery rates, tax clauses, the accountability process, etc. This CRPP is signed by the company, Petrosen and the state of Senegal, represented by the supervising minister and the president of the republic.

The association agreement (Joint Operating Agreement-JOA) is signed between Petrosen and the company holding the prospecting license. This agreement, whose template is attached to

the decree n°98-810 implementing the petroleum code, defines management rules between the parties for the prospecting and production licenses.

Question: Did Petro Tim LTD respect its contractual obligations?

Answer: I cannot answer since my position as CEO of Petrosen was terminated at the end of September 2012 – three months after the signing of the decree approving the contracts.

Question: Are the contracts that were approved by the current president of the republic the same?

Answer: Yes, these are the same contracts that were previously signed by State Minister Karim WADE and President Abdoulaye WADE. But due to the fact that the decrees approving these contracts had not been officially registered before the second change, the then-Minister of Energy Aly Ngouille NDIAYE, following an investigation by IGE at his request, had prepared and re-introduced new decrees which were approved by the current president of the republic.

Question: Can you disclose the responses you gave following an investigation by the State's General Inspectorate?

Answer: I will send them to you as soon as possible.

S.I.R: The approval of a prospecting license grants an annual payment for surface rentals and payment of budget support for promotion and training.

Question: Does Petrosen undertake a moral investigation into companies, owners, shareholders or CEOs?

Answer: Usually, all companies applying for a license must provide a complete dossier on its owners, shareholders, CEOs, financial reports, activities, its assets and its articles of incorporation in order to enable Petrosen to carry out an investigation to verify the information provided.

Question: What are the different types of share sales and how much should be paid to Petrosen or to the State?

Answer: In this type of activity, the sale of shares, especially during the prospecting periods, is prompted by the arrival of a strategic partner who brings or augments the technical skills and financial capabilities necessary to carry out operations. The sales are conducted between the company holding the license and the strategic partner, after, of course, prior authorization by the Minister of Energy.

This is in this production stage where we are governed by ordinary law (taxes are due).

Question: Are the sales of shares referred to the customs and taxes administration?

Answer: A copy of the contracts is filed with the administration which is generally informed about any changes with the parties(s).

S.I.R: During prospecting, the company and its subcontractors are exempted from any taxation.

Question: In terms of achievement, what was the work done and the amount of investment made by Petro Tim in the blocks of Deep Saint-Louis Offshore and Deep Cayar Offshore, before it sold all of its shares to Timis Corporation?

Answer: I cannot answer this question as I don't work at Petrosen anymore.

Question: Does Petrosen pay corporate tax?

Answer: Yes, Petrosen regularly pays corporate tax.

Question: Which measures did Petrosen take to ensure that contract specifications were respected by the contracting company?

Answer: Depending on the terms of the association agreement, an operation committee is created and is put in charge of verifying and approving annual work programs and related budgets as well as monitoring of implementation.

Question: With regard to implementation of the contracts, did you observe any contractual overruns? If so, can you tell us which ones? Was compensation paid?

Answer: In my opinion, it is not possible to have contractual overruns since the contractual area is clearly delineated by geographic coordinates defined in the contract as well as in the decree. I haven't been aware of any exception during my time at and management of Petrosen.

Question: Tell us which companies you concluded and signed oil prospecting and exploration contracts with and which blocks were allocated to each of these companies?

Answer: Apart from Petro Tim LTD, the only contracts that I've signed were those for Deep Rufisque Offshore and Deep South Senegal Offshore with the company African Petroleum Corporation. These contracts were subject to negotiations completed long before my appointment as CEO.

Question: Does the appropriation and use for personal purposes of the compensation paid by Tullow Oil for works not performed amount to an embezzlement of public money at the expense of the state? Being the author of such facts, do you accept the consequences?

Answer: These funds have never been used for personal purposes. I explained before in detail how these funds were used for Petrosen's activities while outlining that these funds were transferred into Petrosen's accounts on the decision of the supervising minister representing the state. At the time I left Petrosen, these funds were still available in Petrosen's accounts.

Question: Does Petrosen use its preemptive right in the case of a sale of shares?

Answer: During the prospecting stage, Petrosen may hold up to 10% of shares, and all exploration costs are financed and born by the foreign company. In case of exploitation, Petrosen can increase its participation percentage and possibly exercise its preemptive right in case of a sale of shares, while knowing that these are going to be exorbitant amounts.

Question: Was the preemptive right used by Petrosen during the various transfers of shares occurring first between the companies Petro Tim Limited and Timis Corporation, and second between Timis Corporation and Kosmos Energy?

Answer: As I am not at Petrosen anymore, I cannot answer this question, but I refer you back to my previous answer.

Question: Are there any links between Petro Tim and Timis Corporation?

Answer: At the time of the signature of these contracts, I didn't have any information about these companies. I learned about their relationship through the media. However, I know that there are links between Africa Petroleum and Timis Corporation, which both belong to Frank TIMIS.

Question: Have you met Frank TIMIS and Aliou SALL? How many times and on what occasions?

Answer: I met Frank TIMIS once during a business visit to Petrosen between 2009 and 2010, when Djibril KANOUTE was CEO. As for Mr. Aliou SALL, he paid me a courtesy call as Petro Tim's representative in Senegal. That was in May 2012. We saw each other again at Petrosen during the preparation of association agreements between Petrosen and Petro Tim LTD, after the signing of the approval decree for Petro Tim LTD's contracts.

Question: Could you describe your current assets?

Answer: I own a house in Amitie 3, n° 4498 where I currently live with my family. It is a R+2 build on about 110 m². I have a poultry house in Darou Khoudoss- Mboro, 1.800 m² in size, and beside that empty land around 944m². I have 2.5 ha of empty land located in Ndomor on the road to Mboro and more in Ndong near the village of Darou Khoudoss, of 2.15 ha. Before starting at Petrosen, I had 324 m² of land for residential purposes in Rufisque, located in the cooperative area of Razel. I also have a secondhand VW-Passat car bought in 2015.

Question: What are your bank accounts?

Answer: I have a current account at the CBAO, a current account and a savings account at Ecobank, a current account and a savings account at UBA, and a current account at the Atlantic Bank of Senegal, whose numbers I will send to you.

Question: What is your matrimonial situation?

Answer: I am married monogamously, with separation of marital property.

Question: What is the first name and last name of your wife, children and their date of birth?

Answer: My wife's name is Fatou THIAW, born September 24, 1975 in Dakar. My children are Mohamed MBODJI, born May 29, 1998 in Dakar, Maimouna MBODJI, born April 11, 2003 in Dakar, Fama MBODJI, born November 2, 2008 in Dakar, and Aminata MBODJI, born July 6, 2013 in Dakar.

Question: Which religious group do you belong to? Are you a practitioner?

Answer: I am a Muslim and practitioner.

Question: Do you smoke? Do you drink alcoholic drinks?

Answer: I don't smoke and I don't drink alcohol.

Question: What are your hobbies and your acquaintances?

Answer: I read mainly and sometimes I go out with my family.

Question: Who are your friend and close confidants?

Answer: I can mention Mr. Serigne MBoup, PCA from SAR, who is a friend and a brother. The rest of my friends are my stepbrothers.

Question: Do you have professional activities?

Answer: Currently, no. However from 2013-2014, I ran the poultry house that I mentioned above.

S.I.R: "That is all I have to declare".

The same day, at 05.22pm, following the reading of the above statement, which I confirm and sign, having nothing to change, add or add more.

The person interviewed
The investigators