

<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 INVESTIGATION DEPARTMENT N ____/OFNAC/DEI</p>	<p>MINUTE HEARING OF MRS NDEYE AÏSSATOU SY</p>	<p>CASE: Petro Tim Sénégal, Petro Tim Limited, Timis Corporation et Kosmos Energy Sénégal.</p>			
		<p>Piece</p>		<p>Folio</p>	
<p>OBJECT- ANALYSIS and REFERENCES:</p>					

REDACTED

STATEMENT: “I graduated from University Gaston Berger in Saint-Louis, where I obtained my master's degree (DEA) in economic and corporate law in 2003, then enrolled at the School for Advanced International Studies in Paris before going back into recruitment at the law firm 'SY et LY'. I was hired by PETROSEN in January 2006 as legal counsel. I enrolled and graduated in continental law at University Paris II in 2011, if I'm right. Up until today, I have been working as legal counsel at PETROSEN, where I came onboard on January 16, 2006.

Question: Can you describe your duties and assignments at PETROSEN ?

Answer: I am in charge of everything from legal monitoring to preparation and negotiation of contracts, file studies, opinion and representations, etc....

Question: Were you involved in the negotiation process with Tullow Oil for the acquisition of licenses for Deep Saint-Louis Offshore and Deep Cayar Offshore ?

Answer: I was involved in these negotiations as legal counsel, yes. Tullow Oil showed its interest to the Ministry of Energy, then standardized it by filing its request with the ministry. The Ministry then requested that it contact PETROSEN to initiate negotiations, which lasted around three (3) years, between 2009 and 2012. This lengthy process was due to the fact that there were some hurdles to overcome with the economic and financial provisions (sharing of the rental costs and of the gas cost recovery rate). Subsequently, Tullow came back with a much more attractive offer, including a signing bonus and a production bonus. Unfortunately, before a definitive agreement could be reached, the two blocks were awarded to Petro Tim. Regarding this, I would like to emphasize that no right to priority exists for the award of blocks in the petroleum code.

Question: What about the negotiations with Petro Tim?

Answer: With regard to Petro Tim, the then-CEO of PETROSEN, Mr. Ibrahima MBODJI, called my colleague Joseph MEDOU and me into his office to ask us to offer the best technical, economic and financial terms to the benefit of the state of Senegal for the blocks of Deep Saint-Louis Offshore and Deep Cayar Offshore. Moreover, he asked us to treat the file with full **confidentiality**. The best terms were offered afterwards, thanks to simulations made by economic calculation software. Then I wrote out hydrocarbon prospecting and production sharing contracts (CRPP) by including among other things terms based on the simulation outcomes. Then contracts were reviewed, printed, and delivered to the CEO.

Question: Did you at the time given any comment on the procedure being followed? If so, was it an oral or written observation?

Answer: It was an oral observation made to the CEO and related to the way the filed had been treated. But the latter answered that these were instructions from the then-State Minister of Energy, Mr. Karim WADE.

Question: Is such a procedure at odds with the provisions laid down in the petroleum code?

Answer: The answer is mixed, since the state of Senegal, as owner of the subsoil, has sovereign rights, and accordingly it has sole discretion to award licenses to any natural or legal person.

Question: Can you tell us more about the date of signature of the contracts?

Answer: I saw that the contracts that were sent back after signing bore the date January 17, 2012, although PETROSEN had suggested drafting them with the best technical, economic and financial terms for the state of Senegal in March 2012. This date is obviously prior to the contracts' establishment. Moreover, the contracts should have been sent to the Ministry of Finance for its opinion before their signing in accordance with article 15 of the petroleum code – which was not the case.

Question: As PETROSEN's legal counsel, what was your reaction after noticing this state of affairs?

Answer: It was that I was surprised, but also that I didn't have any way to fix the situation. Even better, in my understanding, I had always thought that when the contracts were printed they would be transferred to the Ministry of Economy and Finance for opinion before being sent back to us to fix a date of signature with the contracting company.

Question: Did you have at the time information about Petro Tim that could have been used to support your opinion?

Answer: Indeed, when we received the CEO's instructions, some online research was conducted on Petro Tim. The information gathered revolved around the group Petro Asia, of which Petro Tim Limited was a 100% subsidiary, and which in theory had the required technical and financial capabilities.

S.I.R: When the contract was sent back to PETROSEN, it had already been signed by the authorized authorities, PETROSEN's CEO Ibrahima MBODJI, State Minister of Energy Karim WADE, President of the Republic Abdoulaye WADE, and Petro Tim's representative Mr. Eddie Wong.

Question: In your opinion, what motivated the authorities to back-date these contracts?

Answer: In all good faith, I am at a loss in this situation and I cannot explain.

Question: Was Tullow Oil, which was still in negotiations with PETROSEN, notified about the fact that the two blocks had been awarded to Petro Tim?

Answer: Not to my knowledge.

Question: What is the legal value of the regularization done a posteriori?

Answer: This formality allows in my opinion the higher authority to issue an approval decree conferring legal status to the contract.

Question: What is the legal status of the penalties paid with respect to hydrocarbon prospecting and production sharing contracts (CRPP)?

Answer: Such penalties are generally considered to be cash retrocessions in favor of PETROSEN as instruments of the state of Senegal's oil policy. Such was the case for Maurel and Prom.

Question: Have you referred the opening of accounts abroad to the Currency and Credit Department?

Answer: I found a bank account opened on behalf of PETROSEN, at the agency of the Societe General located at Boulevard Hausmann in Paris. Mr. Lamine BEYE and Mr. Moussa DIOP, current and former CFO respectively, could tell you more about the administrative formalities for the opening of currency accounts abroad.

Question: What are the rights and obligations of the parties to the hydrocarbon prospecting, sharing and production contracts – that is to say the state, PETROSEN, and the licensed beneficiaries.

Answer: The state ensures that the titles are granted: renewal, prorogation, authorization of temporary exploitation, cessation, and authorization of exploitation. Then PETROSEN ensures that the contract is duly performed. The oil company undertakes to respect its work obligations and financial commitments.

I would like to emphasize here that Tullow Oil had not respected its work commitments on its previous block of Shallow Saint-Louis Offshore. This is why it had to pay penalties for non-performance of work totalling three (3) million US dollars.

S.I.R: At the date of origination of each contract, the contracting company pays (after billing) training, promotion, surface rental fees, etc.

Question: Did the company Petro Tim Limited perform all of its contractual obligations?

Answer: Its CFO could tell you about that.

Question: Is the company PETROSEN informed about the content of negotiations between companies in case of transfer or sales of interests?

Answer: It is a good faith offer between interested companies. Then this offer is sent to PETROSEN for the potential exercise of its preemptive right. Generally, PETROSEN does not exercise this right, since it is not desirable that it is financially involved in risky exploration activities.

Question: Have you met Mr. Frank TIMIS and Mr. Aliou SALL?

Answer: I have never met Mr. Frank TIMIS, who I only know by name. And Mr. Aliou SALL, I only met him at PETROSEN in 2012, when he was Petro Tim's local representative, and during the signing of the two association agreements related to the aforementioned contracts.

S.I.R: All the sales of interests done as part of Petro Tim's contracts are governed by the tax provisions of the petroleum code for the stabilization of economic and tax conditions. The provisions of the new tax code regarding registration don't apply to contracts done prior to its entry into force. However, for all the companies whose licenses were granted after the tax code's entry in force, the rights are due.

S.I.R: I will send you all documents useful to your investigation.

Question: What do you think of the provisions of the petroleum code currently in force?

Answer: They are globally satisfactory but deserve to be reviewed, which justifies an ongoing revision process at this time.

That's all that I have to declare”.

The same day, at 2.15pm, following the reading of the above statement, which I confirm and sign, having nothing to change, add or amend.

The person interviewed

The investigators