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RFD/mem



African Export-Import Bank  
World Trade Centre  
1191 Corniche El-Nil  
Cairo  
11221  
Egypt  
Per Facsimile Number: +202 578 0276  
Attention: Amr Kamel-George Elombi

Corporate and  
Investment Banking

10 November 2008

Dear Sirs

**LONESTAR DRILLING NIGERIA LIMITED ("LONESTAR") - ATTACHMENT OF RIG 203**

1. We refer to the attachment of RIG 203 by Anchor Marine Transportation Limited ("AMT") in USA dated 23 October 2008.
2. Unless a contrary intention is indicated, terms used in this letter shall have the meaning given to them in terms of the Common Terms Agreement as amended and restated by an Amendment and Restatement Agreement dated on or about 03 November 2008 ("the CTA").
3. We write this letter in our capacity as the Party to the Finance Documents.
4. We advise that:
  - a. on close scrutiny of the court papers regarding the attachment of Rig 203, it would seem to us that AMT attached Rig 203 on the mistaken belief that Rig 203 is owned by Lonestar;
  - b. In fact, the current registered owner of Rig 203 is IBP;
  - c. in view of the fact that Rig 203 is owned by IBP, we believe that a letter has to be addressed to AMT, *clerk of the court in USA* and US Marshall by IBP advising them

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Corporate and Investment Banking 3 Simmonds Street, Johannesburg 2001  
 PO Box 51344, Marshalltown 2107, South Africa [www.standardbank.co.za](http://www.standardbank.co.za)  
 Tel. Switchboard: +27 (0)11 634-9115 Direct: +27 (0)11 631-2152 Fax: +27 (0)11 631 2074  
 email: [marlin.buump@standardbank.co.za](mailto:marlin.buump@standardbank.co.za)

The Standard Bank of South Africa Limited (Registration No. 1992/00728/06) Authorised financial services provider and registered credit provider (NCRCP18).

Directors: D E Cooper (Chairman) E K Tshabalala\* (Chief Executive) D D B Sani E Bradley T B Gcabane S E Johan KBE\*\* Sir Paul Judge\* K P Kojan S J Mazzone  
 J H Maree\* R P Mshah Agy K D Moroka A C Ntshele M C Ramaphosa S P Ridley\* M J D Ruok M J Shaw Lord Smith of Kelvin K\* E M Wood\*  
 \*Resident in South Africa \*\*Resident in Botswana

that:

- i. Rig 203 is owned by them and not by Lonestar;
  - ii. Rig 203 must be released from the attachment; alternatively
- d. In view of the fact that you, as the Original Lender, and ourselves, as a Party to the Finance Documents, have a financial interest in Rig 203, we believe that a letter has to be addressed to AMT, *Clerk of the Court in USA* and US Marshall by African Export-Import Bank advising them of our interest and that we be notified in writing in a timely manner of any order that Rig 203 be sold.

5. Please action appropriately and copy ourselves.

Yours faithfully



Martin Baumgartner

Senior Manager: Business Support and Recovery

Copy:

1. The Standard Bank of South Africa Limited (in its capacity as the Facility Agent), 25 Sauer Street, Johannesburg, South Africa,
2. Stanbic IBTC Bank Plc, Plot 688, Amodu Tijani Close Off Sansul Fafunwa Street, Victoria Island, Lagos, Federal Republic of Nigeria, attention: Dele Kuti, Per email: [kuti@stanbic.com](mailto:kuti@stanbic.com),
3. Diamond Bank Plc, Plot 1261 Adeola Hopewell Street, P.O. Box 70381, Federal Republic of Nigeria, Attention: Luqman Agboola, Per Email: [lqgboola@diamondbank.com](mailto:lqgboola@diamondbank.com),
4. Anchor Marine Transportation Limited, The Barn Lodge Farm, Tilford Road, Farnham, Surrey GU98HU, England; Fax +44(0) 1252727545
5. Clerk of the Court – Robert H Shemwell, United States Courthouse; Suite 2100; 800 Lafayette Street; Lafayette; Louisiana; 70501; USA; Fax (337) 593- (Reference Case Number 8:08 CV 1593LAF)
6. Intercontinental Bank Plc; Plot 999C; Danmole Street, P.M.B. 80150, Victoria Island, Lagos, Nigeria. Per email [Umar.momoh@intercontinentalbankplc.com](mailto:Umar.momoh@intercontinentalbankplc.com)