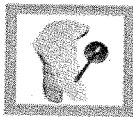


INTERCONTINENTAL BANK PETITIONS TO MR. PRESIDENT



A.O.S PRACTICE
Legal Practitioners

5th August 2009.

His Excellency, President Umaru Musa Yar'Adua, GCFR
The Presidency,
Aso Rock Villa,
Three Arms Zone,
FCT, Abuja.

Dear Sir,

OPEN LETTER TO HIS EXCELLENCY, PRESIDENT UMARU MUSA YAR'ADUA **A CASE FOR PRESIDENTIAL INTERVENTION**

We are Solicitors to Intercontinental Bank Plc., hereinafter referred to as "Our Client" in respect and on behalf of whom we have instructions to write to your esteemed office.

PREAMBLE

Our Client is a financial institution that prides itself as one of Nigeria's biggest. This assertion will find credence against any indices or parameters that may be applied to determine same, at least within the Nigerian context. We have resorted to your exalted office on behalf of our client, in the face of the obvious deterioration that is fast eroding the confidence with which businesses are conducted within the financial services industry particularly amongst banks of our client's category, which can be described as proudly Nigerian.

Indeed, it need be quickly identified that within our polity, banks generally have an informal categorization. There are those of them, that cater for the banking/financial needs of the foreign companies vis a vis multinational corporations on the one hand, whilst a second category serves domestic Nigerian private companies predominantly, by providing funds to strategic businesses and thus boosting government's economic policies with the provision of financial lifelines.

Suffice it to say that our client belongs to this latter category. By using its broad financial base, our client as with other banks of its ilk, have patriotically oiled the wheels of wholly Nigerian owned manufacturing entities, production companies and investments corporations with the allocation of the needed finance to such businesses and companies ostensibly driven by persons perceived to be immense integrity.

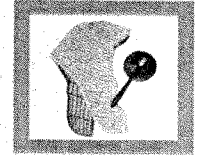
It is however becoming clearer by the day, that certain banks of the former category are being recognized as financially prudent banks whilst those of the latter category are being classified, as risk prone. This classification, we have come to observe is severely determined, having regard to the clientele base of either category. This is because a cabal exists, made up of influential Nigerians, who are currently marauding the banking landscape, deliberately foraging on these institutions (our client inclusive) which provide facilities from their depositors funds, only to have same depleted by these unpatriotic elements who appear to be above the law, leaving the relevant authorities [including the all powerful Economic & Financial Crimes Commission (EFCC)] looking askance and powerless.

OUR COMPLAINT:

Presently Sir, the Central Bank of Nigeria (CBN), in its supervisory jurisdiction as the apex bank, has requested that all banks **make immediate and full provision for the toxic assets and bad loans in their books.** However the situation with our client is not that there is a preponderance of bad loans in its books. Rather, our client has a plethora of personalities, otherwise called the cabal, who have deliberately refused to make returns in respect of facilities from which they have benefitted.

To proceed to sue these institutions as ordinary legal dictates would suggest, is to get bogged down with the legal technicalities and slow pace of the adversarial practice of our judicial system, which these cabal would engage to wear us down. We are thus forced to run after loan defaulters and rabid debtors who are daily being serenaded in the media, as affluent Nigerians.

The Professional Place
142 Bamgbose Street, Lagos Island,
Lagos.
P. O. Box 71322, Victoria Island,
Lagos, Nigeria.
Tel: +234 (1) 2631758, 2630657, 2632269,
7405045 Fax: +234 (1) 2633865
www.aospractice.com

CONTINUES...

A clarion call is therefore being requested of you, Mr. President, Sir, to dismantle this cabal that is hiding under the auspices of the Federal government's fiscal and economic policies whilst gang raping our client, as with such other well meaning banks, that oil the economy of this great country. This gang-rape is obviously because we lack a credit registry or bureau in Nigeria where information and data on the credit history of persons and companies can be accessed to determine their standing in relation with other banks.

Indeed, what our client requests that you immediately do, Mr. President, Sir, is in conjunction with the Attorney General of the Federation, to ensure proposal and enactment of a legislation that will strengthen and position the financial affairs of this country, in order to cause a total overhaul of our legal system with a view to doing away with the weaknesses inherent therein.

It is sad that facilities running into several billions of Naira are made available to institutions and individuals of perceived high networth, **to trade or carry out businesses having direct impact on the fiscal and economic policies of the country, yet these facilities are neither serviced nor repaid in line with the terms of the contract. Not that the businesses do not yield the envisaged profits or dividends, rather the same have now been diverted for other selfish and less than altruistic purposes.**

This situation should not be allowed to prevail otherwise, your reign as Mr. President will soon become synonymous with the profligacy and eventual crash of the financial service industry, as was the case in the 1990s leading up to the promulgation of the failed banks decree.

In the United Kingdom, we are aware that there are provisions and regulations specifically set up to cater for the benefit of the financial service sector of the economy. The rationale for these laws include amongst others:

- a. Evaluate and appreciate the law governing the investigation, prosecution and trial of financial crime and the regulation of abusive practices by means of regulatory action;
- b. Appreciate the history and development of financial markets and the legal approaches to prevention and control of criminal and abusive practices in such markets from time to time.
- c. Comparing and contrasting the developments of the powers of the principal agencies engaged in enforcing criminal law and regulation in this area;
- d. Critically apply a detailed knowledge of the workings of the various markets and the substantive law governing investment fraud, market manipulation, insider dealing and market abuse;
- e. Understand the role played by organised crime in financial markets and the laws and methods used by agencies engaged in countering such activities;

- f. Develop an appreciation of the legal framework that applies to the laundering of the proceeds of financial crime and to the confiscation of the assets of financial criminals etc.

Our client as a corporate citizen desires that the Nigerian legal system be strengthened to protect it from the cabal that not only threatens the moral fabric of the national economy, but also the process of doing business in Nigeria.

For some of these transactions e.g. the current government's policy of deregulation of the oil sector, with its add-on effect on the distribution and sale of petroleum products, the financial outlay required is so vast that there cannot be sufficient security to collateralize such credit facilities, which run into several billions of naira, given the turn-around time. To insist on the provision of adequate security as financial prudence dictates, will amount to refusing the facility, with the implication of indirectly derailing government vision and policies.

Our client's support of the government's policy in this regard, has thus translated into the overt participation in the release of its depositors funds as loans by whatever name-called to encourage a new group of indigenous Players, now introduced into the petroleum products distribution market. Our client has in this regard lent money to several oil merchants who hitherto were very insignificant participants and fringe players in the Nigerian oil market.

A cursory look at the list herein below will capture in graphic terms our client's case, to wit:

S/N	COMPANIES	PROMOTERS	DEBT PROFILE (BILLIONS)
1	Capital Oil & Gas Industries Limited	Patrick Ifeanyi Uba	N4,350,080,676.00
2	Rahamaniyya Oil & Gas Limited	Abdulrahman Musa Bashir	N12,858,892,054.00
3	Tanzilla Petroleum Company Limited	Alhaji Shehu Badamasi	N18,589,143,492.37

We have enclosed herewith a description of the various facilities which were availed these influential Nigerians, that is now hanging like an albatross around our client's neck, as non-performing loans and for which the CBN has requested that our client' make provision for.

It is in this regard that we are bringing this petition to the attention of your good office, in a bid to solicit your kind assistance, premeditated intervention and prompt rescue.

Yours faithfully,
FOR: A.O.S PRACTICE


CHIEF A.A. ARIBISALA, SAN
PRINCIPAL PARTNER

cc: The Attorney General of the Federation
The Chairman, EFCC