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February 17, 2010

**PRIVILEGED AND HIGHLY CONFIDENTIAL**  
**ATTORNEY-CLIENT PRIVILEGE**  
**ATTORNEY WORK PRODUCT**

**VIA FIRST-CLASS MAIL**  
**AND ELECTRONIC MAIL**

The Honorable Ali A. Amalow  
Director of Financial Asset Recovery and Banking Affairs  
Republic of Somalia

*U.S. Address:*  
10319 Westlake Drive, #257  
Bethesda, Maryland 20817

*Somalia Address:*  
P.O. Box 11  
Mogadishu, Somalia

Re: Engagement of Shulman Rogers

Dear Director Amalow:

You have indicated that the Republic of Somalia would like to engage Shulman Rogers (sometimes referred to as the "Firm") for the purpose of leading informal efforts to obtain information about, and to recover, assets of the Republic of Somalia that may be found outside of Somalia, including in various bank accounts held by the Central Bank of Somalia (or its affiliate banks) ("Central Bank") that were frozen at your direction in 1991. The Republic of Somalia would also like our assistance in persuading De La Rue International Limited or its affiliates to honor contractual commitments to deliver Somali currency to the custody of the Central Bank.

We are pleased to be able to assist you with these matters and look forward to working with you. This will also confirm that the Firm's engagement by the Central Bank, acting through you as Governor, on or about July 28, 2009, is to be superseded by this engagement letter, with all outstanding matters within the scope of the Firm's representation of the Central Bank to be henceforth incorporated, as necessary and appropriate, into the scope of our representation of the Republic of Somalia memorialized herein. All of the Central Bank's financial obligations to the Firm under the July 28, 2009 engagement letter are hereby affirmed and ratified by the Republic of Somalia and shall be honored in full by the Republic of Somalia.

2010 MAR -3 PM 2:39  
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For the avoidance of doubt, this will also confirm that the Firm will, in the matters described above, represent the Republic of Somalia, as represented by and acting through you and the duly elected and/or appointed President of the Transitional Federal Government, and unless directed otherwise by the President, through you, his designee, in your capacity as Director of Financial Asset Recovery and Banking Affairs (the "Director"). As we understand it, your authority as Director derives from and is defined in Presidential Decree no. 214, issued December 13, 2009, a copy of which is appended hereto.

I will be the attorney primarily responsible for the Republic of Somalia's legal work, although other Firm personnel may assist me as I deem appropriate. As we have discussed, the scope of the Firm's representation will be limited to leading informal efforts to obtain information about and recover assets of the Republic of Somalia that may be found outside of Somalia, including funds on deposit in various bank accounts held by the Central Bank at financial institutions in the United States and elsewhere around the world that were frozen at your direction in 1991. The Firm will also lead informal efforts to persuade De La Rue International Limited to honor contractual commitments to deliver Somali currency to the custody of the Central Bank. For the avoidance of any doubt, at present we are not being retained to commence, prosecute, defend or otherwise assist in connection with any legal proceeding on behalf of the Republic of Somalia or any of its agencies, entities, ministries, officers, ministers, or ambassadors, including the Central Bank. Should you wish to expand the representation to include conducting such a proceeding, and assuming we agree to do so, we will enter a new engagement agreement governing the expanded representation.

You have asked that we structure the Firm's compensation as a "fixed-fee" rather than our usual hourly fee arrangement. We have agreed that for the Firm's work in connection with the engagement established by this letter, the Firm shall be paid a fixed fee of \$50,000 per month (the "Fixed Fee"). Should our engagement terminate in the middle of a month, the \$50,000 payment otherwise due for that month shall be prorated to the date of termination. In addition to the Fixed Fee, the Republic of Somalia shall pay Shulman Rogers a bonus equal to 3.5% (three and one half percent) of the value of any funds or other assets to which the Republic of Somalia (including the Central Bank or its affiliates) recovers with the assistance, directly or indirectly, of Shulman Rogers ("Bonus"). The Bonus shall be payable to Shulman Rogers in U.S. Dollars on a quarterly basis (i.e., March 31, June 30, September 30, and December 31) and shall be computed based on the aggregate funds (or the value of any other assets) to which the Republic of Somalia (including the Central Bank or its affiliates) obtains access during the quarter and at the applicable U.S.-Dollar exchange rates prevailing at the time such access is obtained. Furthermore, the Bonus shall be separate from any bonus we may agree, on behalf of the Republic of Somalia and after prior consultation with you, to pay any consultant or other professional whose services we may deem necessary or helpful to achieve the objectives of this engagement.

Above and beyond the Fixed Fee and Bonus, the Republic of Somalia shall reimburse Shulman Rogers for all of its costs and expenses incurred in connection with the

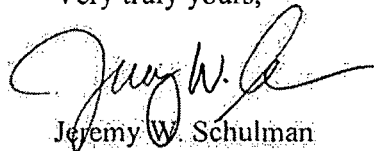
engagement, as spelled out in greater detail in the attached Attorney-Client Agreement, which is a part of our engagement agreement. In connection with our work, it may become necessary for the Republic of Somalia to retain local counsel or other professionals in countries around the world where the country's funds or other assets are believed to be located. You understand and agree that although we will facilitate the retention of appropriate counsel or other professionals and we will direct their work, the Republic of Somalia shall be solely responsible for paying their fees and expenses, and any payments due to them are in addition to the Fixed Fee, bonuses, and cost and expense reimbursements due to Shulman Rogers pursuant to this agreement.

Finally, it is our mutual understanding that the existence of this engagement and all information relating to the engagement shall be treated as confidential. In keeping with this understanding, unless required as part of a court proceeding or other official inquiry or as the legal ethics rules permit, we will only divulge information concerning the engagement as we deem appropriate in our sole discretion to pursue the objectives of the engagement. Given that we will now be representing the Republic of Somalia, please understand that we may be compelled to disclose to the United States Department of Justice at least some information relating to this engagement under the Foreign Agents Registration Act of 1938 (22 U.S.C. §§ 611-621), as amended, and its implementing regulations (22 C.F.R. §§ 5.1 - 5.1101 (2009)), including this engagement letter and its enclosures.

This letter constitutes our formal engagement, which is required by our Firm's internal policy. For your information, our Attorney-Client Agreement, which states our billing policy, is attached as part of this engagement letter. If the foregoing, together with the Attorney-Client Agreement, is acceptable to you, please sign the letter where indicated below and return it to me at your earliest convenience.

We appreciate your confidence in our Firm. Thank you for engaging Shulman Rogers.

Very truly yours,



Jeremy W. Schulman

JWS/tdh

Enclosures

2010 MAR - 3 PM 2:39  
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The Honorable Ali A. Amalow  
February 17, 2010  
Page 4

**APPROVED AND ACCEPTED:**

Republic of Somalia

By: \_\_\_\_\_

Ali A. Amalow  
Director of Financial Asset Recovery and Banking Affairs  
Senior Advisor to President Sharif Sheikh Ahmed

Date: \_\_\_\_\_

Enclosures

**SHULMAN, ROGERS, GANDAL, PORDY & ECKER, P.A.  
ATTORNEY-CLIENT AGREEMENT**

**Billing Policy.** Shulman, Rogers, Gandal, Pordy & Ecker, P.A. provides clients with timely detailed statements for professional services performed and out-of-pocket expenses incurred. Bills are rendered monthly and are due and payable upon receipt.

Rather than paying on an hourly fee basis, the Republic of Somalia has agreed to pay Shulman Rogers a fixed fee of \$50,000 per month in connection with this engagement (the "Fixed Fee"). Should our engagement terminate in the middle of a month, the \$50,000 payment otherwise due for that month will be prorated to the date of termination. In addition to the Fixed Fee, the Republic of Somalia shall pay Shulman Rogers a bonus equal to 3.5% (three and one-half percent) of the value of any funds or other assets that the Republic of Somalia (including the Central Bank or its affiliates) recovers with the assistance, directly or indirectly, of Shulman Rogers ("Bonus"). By way of example, if the Central Bank gains access to \$5 million in bank funds during a given quarter, the Republic of Somalia shall pay Shulman Rogers a bonus of \$175,000 for that quarter. Should our engagement terminate in the middle of a quarter, the Republic of Somalia shall be obligated to pay Shulman Rogers a bonus equal to 3.5% of the funds obtained in connection with Shulman Rogers' efforts even if such funds are not obtained by the Central Bank until after the date of termination.

The Republic of Somalia further agrees that in the event the Republic of Somalia (including the Central Bank or its affiliates) gain access to funds in excess (in the aggregate) of \$1,000,000 in any of the various bank accounts that Shulman Rogers assists in any way in unfreezing, then in addition to paying any outstanding invoices the Republic of Somalia shall make a retainer payment equal to \$100,000. Such retainer payment does not represent an additional charge above and beyond the fees and out-of-pocket expenses we incur in the course of our representation of the Republic of Somalia, but rather will be applied against our final invoices.

The selection of the lawyers and legal assistants who will render services will be made by the lawyer having overall supervisory responsibility for each engagement, taking into consideration the nature of the engagement, the degree of legal experience and knowledge required to achieve the client's objective, the availability of lawyers and legal assistants to work on the engagement, and their hourly billing rates.

Each monthly statement reflects payments due for legal fees and all out-of-pocket expenses incurred through the end of the billing period. The Republic of Somalia shall be responsible for all out-of-pocket expenses incurred in connection with the engagement, as such expenses are not part of the Fixed Fee or Bonus discussed above. Such expenses include charges for long distance telephone calls, telecopying, duplication, extraordinary secretarial services, postage, deliveries, on-line research charges, travel expenditures, and filing and recording fees.

Failure to pay any bill by the sixtieth day after receipt will ordinarily result in a discontinuance of legal services. The Firm will not, however, discontinue services without giving the client notice of such intended discontinuance. The Firm will suggest other counsel,

allowing reasonable time for the client to employ other counsel; deliver all papers and property to which the client is entitled and which the Firm is obligated to deliver; cooperate with counsel subsequently employed; and otherwise endeavor to assure that the client's case will not be prejudiced by the discontinuance.

It is further understood and agreed that in matters undertaken on behalf of a governmental entity or business entity such as a corporation, LLC, LLP or LLLP, the Firm will bill the entity directly except for services related to the entity's formation. For entity formations, the individual client is personally responsible for the fee. In the event that payment is not made on time, it is understood and agreed that the entity's principals or members will be liable to the Firm in their individual capacities for the entire amount due. The person signing the engagement letter, of which this Attorney-Client Agreement is part, represents that he or she has the authority to do so on behalf of such business or governmental entity and its principals or members.

**Representation in Other Matters.** We are not presently aware of any potential conflicts of interest that would or may interfere with our full representation of your interests. However, as you know, Shulman Rogers is a relatively large firm, and we represent many other concerns and individuals. Consequently, it is possible that during the time that we are representing you, some of our present or future clients will have disputes or transactions with you.

Therefore, we request that you, by signing the engagement letter, agree that the Firm may continue to represent existing clients, or may undertake in the future to represent new clients, in any matter that is not substantially related to our work for you, even if the interests of such clients in those other matters are or may be adverse to your interests. We agree, however, that your consent to such possible conflict shall not apply in any instance where, as the result of our representation of you, we have obtained confidential information that, if known to any other client of ours, could be used by that client to your substantial disadvantage.

In the event that a conflict should arise, we also reserve the right, in the course of our representation, to limit the scope of our legal services in order to avoid such conflict, or, if necessary, to withdraw from the case or take other appropriate measures, after having made sufficient efforts to assure that you will continue to be fully represented.

**Termination of Engagement.** You may terminate our engagement with or without cause at any time on written notice to us. Termination of our services will not affect your responsibility to pay for legal services rendered and all expenses incurred through the date we receive notice of termination. You will be required to pay for any further work required of us to carry out an orderly turnover of matters in process at the time of termination.

We may terminate our engagement for any of the reasons permitted under the applicable rules of professional conduct. These include misrepresentation of (or failure to disclose) material facts, action taken contrary to our advice, and failure to pay our bills on time. We may also terminate our engagement for any other conduct or situation that, in our judgment, impairs maintaining an effective attorney-client relationship between us, or that presents conflicts with our professional responsibilities. Finally, consistent with our ethical obligations, in the event the Firm determines that it no longer wishes to continue with the engagement for any reason or no

reason, the Firm shall have the option, at its complete and absolute discretion, to terminate this agreement and be relieved of any obligations hereunder. We may request you to sign a stipulation or authorization allowing us to withdraw as your attorney in any judicial, arbitration or similar proceeding, in which event you hereby agree in advance to our withdrawal.

This Agreement shall be interpreted, construed and governed by and under the laws of the State of Maryland and any action hereunder or between us shall be brought only in the Circuit Court for Montgomery County, Maryland or the District Court for Montgomery County, Maryland.

**No Guarantees.** You hereby acknowledge that neither the Firm nor any individual shareholder or other employee has made any guarantees regarding the successful outcome of this matter and all expressions about the outcome are only opinions.

**Client's Acknowledgment.** You acknowledge that you have been encouraged by the Firm to consult independent counsel concerning the negotiation of this fee agreement and its terms, that you have made sufficient investigation and inquiry to determine that this agreement is fair and reasonable to the Republic of Somalia, and that this agreement was the product of arm's length negotiation with the Firm. You acknowledge that you have either consulted such independent counsel or, having had an adequate opportunity to seek such advice, have declined to follow the Firm's advice to do so.

**Severability.** If any part of this agreement shall for any reason be found unenforceable, the parties agree that all other portions shall nevertheless remain valid and enforceable.

**Integration.** This agreement represents the final and mutual understanding of the parties. It replaces and supersedes any prior agreements or understandings, whether written or oral. This agreement may not be modified, amended, or replaced except by another signed written agreement.

**Patriot Act and Other Laws.** The United States Government has implemented laws governing its citizens doing business with individuals or entities residing or engaged in business outside of the United States. By counter-signing the accompanying engagement letter and agreeing to this Attorney-Client Agreement, you make the following affirmative representations and undertakings: (1) you are not identified on the "Specially Designated Nationals and Blocked Persons" list maintained by the Office of Foreign Asset Control; (2) you are not a person with whom doing business is prohibited under anti-terrorism, anti-money laundering, or any other laws of the United States or your country of residence; (3) you have not violated and will not violate anti-terrorism, anti-money laundering or other laws of the United States or your country of residence; (4) you do not now and will not during the term of the Agreement do business with any individual or entity whom you know or reasonably suspect will violate anti-terrorism, anti-money laundering, or other laws of the United States or your country of residence; (5) you will take such measures and actions as are required by applicable law to assure that all funds used to make payments under and with respect to this Agreement, as such Agreement defines the business relationship between Attorney and Client, are derived from transactions that did not, do

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not, and will not violate anti-terrorism, anti-money laundering, or any other laws of the United States, your country of residence or the laws of the jurisdiction in which such funds originated; (6) you will take such measures and actions as are required by applicable law to assure that all funds that Shulman Rogers may assist you in unfreezing not be used in such a manner as to violate anti-terrorism, anti-money laundering, or any other laws of the United States, your country of residence or the laws of the jurisdiction in which such funds are currently on deposit.



Jamhuuriyadda Soomaaliya  
Xafiiska Madaxweynaha



جمهورية الصومال  
مكتب الرئيس

Republic of Somalia  
Office of the President

XEER MADAXWEYNAHA J.S. Lr. 214 taariikh 13 Dec. 2009  
Magacaabid La-taliyaha Madaxweynaha Xagga Arrimaha Bangiyada iyo soo Celinta Hantida qaranka

MADAXWEYNAHA J.S.,

Markuu Arkay: Qodobka 13aad, Faqradda (1) xarafka (E), Qodobka 39aad faqradda 2aad qodobka 44aad xarafka "D" iyo qodobka 71aad xarafka 2aad ee Axdiga Federaalka KMG ah ee J. S.

Markuu Garwaaqsaday: in ay jirto baahi loo qabo dhameystirka qaabdhismeedka Nidaamka Madaxtooyada, iyo lagama maarmaanna ay tahay in la helo La-taliye Arrimaha Bangiyada iyo soo Celinta Hantida qaranka

Wuxuu soo saaray xeerkaan:

Qodobka 1aad

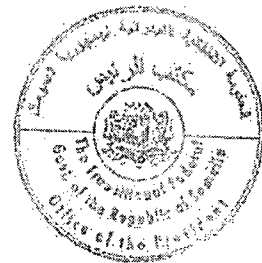
Laga billaabo maalinta uu madaxweynuhu xeerkaan saxiixo waxaa mudane Cali Cabdi Camalow loo magacaabay La-taliyaha Madaxweynaha Xagga Arrimaha Bangiyada iyo soo Celinta Hantida qaranka

Qodobka 2aad

Dikreetadan waxaa lagu soo saarayaa faafinta rasmiga ah ee J. S.

MUQDISHO: 13. 12. 2009

Madaxweynaha J.S  
Shariif Sheekh Axmed



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