



Johnson Matthey

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Chairman
International Advisory and Monitoring Board
Iraq

11 February 2009

Dear Sir

TRANSFER OF FUNDS TO THE DEVELOPMENT FUND FOR IRAQ

I am writing to inform you that Johnson Matthey plc ("JM") is today transferring US\$2,811,985.36 into the account of the Development Fund for Iraq, at the Federal Reserve Bank of New York

The funds have been transferred on behalf on the Iraqi Ministry of Oil. The funds are the result of the sale of 2,963.315 troy ounces of platinum held by JM on behalf of the Ministry of Oil since 1990. The platinum was recovered by JM from spent catalyst, against purchase order S/1830 raised by the Ministry of Oil. The sale of the platinum, on 9 February 2009, raised US\$2,909,975.33. A copy of the sale confirmation is attached. JM has retained US\$97,989.97 against the amount originally due to JM pursuant to the contract with the Ministry of Oil. Copies of the relevant invoices (in sterling) together with confirmation of the exchange rate used to convert the sterling amounts set out in the invoices into US dollars are attached.

The funds were originally frozen in accordance with UNSCR 661 in 1990. JM has been in subsequent correspondence with the Ministry of Oil and HM Treasury, in the United Kingdom, to establish whether the funds could be returned to the Iraqi Ministry of Oil, under the exemptions to UNSCR 1483. The Ministry of Oil confirmed, on 14 January 2009, that it was content for the platinum to be sold and the proceeds transferred to the Development Fund of Iraq.

I enclose copies of the original purchase order, together with the recent correspondence between JM and the Ministry of Oil (comprising JM's letter dated 23 December 2008 and the response from the Ministry of Oil dated 14 January 2009).

This letter has been copied to Mr Ahmed Al Shamma, Deputy Minister at the Ministry of Oil and Mr Andrew Horton at the HM Treasury Asset Freezing Unit.

Yours faithfully

ANNABEL GOURD
HEAD OF LEGAL
PMPD, CENTRE AND FUEL CELLS