

JUDICIAL COURT OF PARIS

Enforcement Division

Docket Number 22/1576
Record No.

ORDER

I, Sophie de Courcel, Enforcement Judge,

Having regard to the enclosed application and the exhibits attached thereto;

Having regard to Articles L. 111-1-1, L. 111-1-2, L. 111-1-3 of the Code of Civil Enforcement Procedures;

Having regard to Articles 493 to 498 of the Code of Civil Procedure

Having regard to Article L. 511-1 of the Code of Civil Enforcement Procedures;

Whereas compulsory execution measures can be applied to property belonging to a foreign State only with the prior authorization of the judge by an ex parte order; that these measures can be authorized by the judge when an arbitration award has been rendered against the State concerned and the property in question is specifically used or intended to be used by the said State other than for non-commercial public service purposes and has a link with the entity against which the proceedings have been brought;

Whereas in the present case, the company OLIN HOLDINGS LIMITED relies on an arbitration award of May 25, 2018 rendered by an arbitral tribunal constituted in Paris under the aegis of the International Chamber of Commerce (ICC), instituting it as a creditor of the Libyan State, on which the Presiding Judge of the Judicial Court of Paris granted exequatur by an order of November 25, 2020; that the service of this order is in progress; that the applicant thus establishes the existence of a claim that appears to be founded in principle in the amount of 24,373,175.70 euros;

Whereas the OLIN HOLDINGS LIMITED company establishes several circumstances likely to threaten the recovery of its claim; that it justifies, first of all, a lack of payment after numerous reminders and the pretext relating to the absence of tax returns, without the regularization of the tax situation leading to an execution; that it also demonstrates the limitation of seizable assets due to both immunity from execution and international sanctions such as the freezing of assets provided for in Regulation (EU) no. 2016/44 of the Council of January 18, 2016; that, finally, it emphasizes the competition from other creditors seeking to recover claims representing several million euros each on these same assets: the company MOHAMED ABDEL MOHSEN AL-KHARAFI ET FILS for an amount of 937 million US dollars, the company SIDAPLAST for an amount of 281 million euros, and the company JALLOULI COMMUNICATIONS GROUP EASYMEDIA, SYSMED TRAVEL and L'HOPITAL DE LA TOUR for an amount of 30 million euros;

Whereas the Applicant sufficiently establishes both the lack of functional independence of the National Oil Corporation and the intermingling of the latter's assets with those of the Libyan State; that it thus demonstrates that the National Oil Corporation is an *emanation* of the Libyan State, and this demonstration was upheld by the Paris Enforcement Judge in a judgment rendered on September 1, 2022 (Docket No. 21/81960) concerning another creditor;

Whereas the Applicant establishes that the French company Total E & P Libye maintains commercial relations with the National Oil Corporation, having in particular partnered with it to create the French company MABRUK OIL OPERATIONS within the framework of fourth-generation oil production sharing contracts known as "ESPA IV"; that it also establishes the purely commercial nature of the investment of the National Oil Corporation in the company MABRUK OIL OPERATIONS;

Whereas the conditions provided for in Article L. 111-1-2 of the Code of Civil Enforcement Procedures are thus met; that it is therefore appropriate to grant the application by authorizing the applicant to carry out protective attachments:

- On the sums of money in the bank accounts held by the National Oil Corporation in the books of any financial institution located on French territory;
- On all claims relating to a sum of money that the National Oil Corporation holds against the limited company Total E & P Libye;
- On the shareholders' rights held by the National Oil Corporation in the simplified joint stock company MABRUK OIL OPERATIONS,

for payment of the sum of 24,373,175.70 euros.

For these reasons,

I authorize the limited liability company OLIN HOLDINGS LIMITED to carry out protective attachments:

- On the sums of money in the bank accounts held by the National Oil Corporation in the books of any financial institution located on French territory;
- On all claims relating to a sum of money that the National Oil Corporation holds against SA Total E & P Libye;
- On the shareholders' rights held by the National Oil Corporation in the simplified joint stock company MABRUK OIL OPERATIONS,

for payment of the sum of 24,373,175.70 euros.

Executed in Paris, on November 10, 2022.

[Stamp]: JUDICIAL COURT OF PARIS
2020-0284

The Enforcement Judge
[Signature]