

**ASSET RECOVERY AGREEMENT**

**BETWEEN**

**THE PRESIDENT OF THE ISLAMIC REPUBLIC OF**

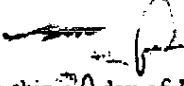
**PAKISTAN**

**AND**

**BROADSHEET L.L.C.**

**JUNE 2000**

## AGREEMENT

  
This Agreement is entered into this 30 day of June 2000 between the President of the Islamic Republic of Pakistan through the Chairman National Accountability Bureau, Chief Executive's Secretariat, Islamabad, Pakistan (hereinafter called as NAB the 1<sup>st</sup> Party) and Broadsheet LLC of P.O. Box 66, Suite 1, Empress House, Empress Drive, Douglas, Isle of Man, IM99 1EE, British Isles a company duly incorporated under the laws of Isle of Man (hereinafter called as Broadsheet the 2<sup>nd</sup> party).

WHEREAS, NAB believes that certain persons and entities have fraudulently obtained, converted, and/ or secreted funds and other assets belonging to the Government of Pakistan or other institutions and are holding such assets outside Pakistan;

AND WHEREAS NAB wishes to recover such funds and other assets wheresoever situated and is willing to issue a mandate to a company specializing in recovery of such assets/missing funds on behalf of NAB;

AND WHEREAS Broadsheet, a Company specializing in the recovery of such assets/missing funds, is ready and willing in exchange for participating in a share of the profits to undertake the tracing, locating and recovery and transfer of such funds and other assets secreted or transferred or removed from Pakistan by such persons and / or entities;



AND WHEREAS NAB and Broadsheet, subject to the terms and conditions here-in-after mentioned are ready, willing, and able to enter into an Agreement with each other,

NOW, THEREFORE in consideration of the mutual covenants and promises herein contained, NAB and Broadsheet agree as follows:

### 1. OBJECTIVES OF AGREEMENT

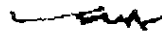
- 1.1. The NAB and Broadsheet, subject to the terms and conditions set out herein agree THAT broadsheet will provide professional, financial and their other resources of whatsoever kind as required, so as to trace, locate and recover such assets as described above. wheresoever secreted or transferred by the registered persons and entities identified and agreed upon mutually from time to time, using such information as may be provided by NAB to Broadsheet.
- 1.2. This Agreement shall relate to and focus on the persons and/or entities registered by mutual agreement between NAB and Broadsheet with said names attached hereto as Schedule 1 and incorporated by reference herein, and shall not apply to any other person or entity not so registered.
  - 1.2.1. Schedule 1 may be amended from time to time with mutual consent of both parties through the addition or deletion of registered names of persons and/or entities.
  - 1.2.2 The registration of the persons/entities set out in Schedule 1 shall cause the terms and conditions of this

 2

Agreement to come into full force and effect in respect of the registered persons and/or entities:

**2. NAB's Obligations**

- 2.1. NAB agrees to do, perform, and / or provide the following:
- 2.1.1. Deliver to Broadsheet such information as may be available with NAB in respect of the registered persons and entities. Such information to be provided would be subject to Chairman NAB's discretion.
  - 2.1.2. Grant, execute, and deliver to Broadsheet for this sole agreement or other assignment allowed herein, and in the form attached hereto as Schedule 2, a Power of Attorney for specific purpose in order to recover such assets, for mutual benefit on terms stated herein, empowering Broadsheet, on behalf of NAB, to take all necessary action in order to seize and recover and where relevant, negotiate the turn over of financial and non-financial assets of any kind whatsoever beneficially owned, controlled, or transferred by each one of the persons / entities, or on their behalf.
  - 2.1.3. Provide such information and documentation in its possession about the acts of misfeasance or malfeasance and wrongful acts of the registered persons / entities involved and their identities and locations as requested and assist the asset recovery efforts of Broadsheet in every possible way, and also when so requested,



3

provide such supplementary information/documentation which may be considered appropriate and necessary for the efficient prosecution of any legal applications and proceedings before any court of law as may be required.

2.1.4. Ensure confidentiality and non-disclosure of methods and resources employed by Broadsheet to locate, seize and recover such assets.

### 3. Broadsheet's Obligations.

- 3.1. Broadsheet agrees that upon receipt of information by NAB regarding the registered persons / entities, they shall use their best efforts, at all times, to recover the subject assets in respect of which it will be given a Special Power of Attorney in the form attached hereto as Schedule 2.
- 3.2. Broadsheet shall not enter into any agreement on behalf of NAB which has the effect of creating or imposing any liabilities upon NAB, nor shall Broadsheet enter into a compromise or settle any claim that Broadsheet may have filed on behalf of NAB without prior consultation with NAB in order to arrive at a mutually acceptable solution.
- 3.3. Pursuant to this Agreement, Broadsheet agrees to organize, coordinate, and manage the investigative and legal efforts aimed at locating, seizing, and recovering the assets of the registered persons / entities mentioned above.
- 3.4. In fulfillment of these obligations and in consideration of the arrangement with NAB as set out herein, Broadsheet agrees to make available and provide all of the financial resources

necessary in its judgment to facilitate the execution of this Agreement and to conduct the asset search investigations and to initiate the necessary legal proceedings in whichever jurisdictions the targeted assets are believed to be located.

3.4.1 For the removal of any doubt, Broadsheet agrees that NAB shall not be required or expected to pay or undertake to pay any sums, related to this Agreement. Neither shall NAB be required or asked to provide any indemnity, guarantee, or undertaking of any kind whatsoever in respect of the financing of the necessary activities of Broadsheet.

3.4.2 Broadsheet hereby agrees to indemnify NAB in respect of any claims preferred against NAB on account of act of omission or commission on the part of Broadsheet carried out in respect of any obligation of Broadsheet as stated herein.

3.5. Broadsheet agrees to keep Chairman NAB regularly informed about the progress of the search for assets and the status of the legal proceedings related thereto. In this spirit, Broadsheet agrees that it shall promptly respond to queries from the Chairman NAB and to provide full and complete information as may be required from time to time; provided that such information will be transmitted by secure means, and both parties shall maintain strict confidentiality.

3.6. If during the course of investigation Broadsheet or NAB is approached by any registered person and / or entities or by any other person on his behalf, such contact will be immediately communicated to NAB or Broadsheet as the case may be.

5

#### 4. Compensation

- 4.1. NAB and Broadsheet agree that any assets recovered as a result of the efforts of Broadsheet or as a result of a settlement between NAB and any person or entity registered in accordance with the provisions of Clause "1.2" hereinabove shall be jointly shared as set out below. For the removal of any doubt, the share of the assets recovered as set out in this Clause "4" shall also apply to any settlement reached by NAB and any registered person or entity with or without the involvement of Broadsheet, provided that such persons or entity had been registered before the settlement.
- 4.2. Broadsheet shall receive twenty percent (20%) of the amount available to be transferred plus bonus if any, as may be allowed by Chairman NAB, and NAB shall receive the balance eighty percent (80%) of said amount thus recovered, less bonus if any, should the case so be.

#### 5. Procedures, Enforcement, and Disbursement.

- 5.1. NAB and Broadsheet agree that in accordance with the authority granted to Broadsheet under the Power of Attorney (see Schedule 2), Broadsheet shall have the right, power, and authority to initiate *Mareva* injunctions, and/or any other litigation enforcement proceedings and/or negotiations it deems necessary in order to attach, seize, and ultimately gain control on behalf of NAB over such assets/claims including interest accrued.

5.2. NAB and Broadsheet hereby agree that an Escrow Account shall be opened with a mutually agreed Bank branch, that shall be jointly controlled by NAB and Broadsheet, and it is agreed that all assets proceeds thereof and funds recovered by Broadsheet shall be deposited in the Escrow Account and at no other place.

The Escrow Account shall be operated in accordance with the terms of an Escrow Agreement that shall provide for the immediate disbursement of funds received in accordance with the provisions of this Agreement as herein contained.

#### 6. Law and Jurisdiction

6.1. This agreement shall be governed by the laws of the Isle of Man and in case of there being no conflict, in accordance with the laws of the Islamic Republic of Pakistan, provided that in respect of the provisions for compensation, (para 4) the laws of the State of Colorado and the United States of America shall apply.

#### 7. Arbitration

7.1. Any dispute, arising out of this Agreement, shall be finally resolved by arbitration with the right of appeal hereby agreed to be excluded and waived by the parties hereto. This arbitration shall be conducted under the provisions and in accordance with the rules of the Chartered Institute of Arbitrators London mutually before a single arbitrator agreed by the parties.



- 7.1.1. This arbitration Agreement shall be governed by the substantive law of this principal Agreement as set out hereinabove.
- 7.1.2. The place of arbitration shall be Dublin, Republic of Ireland.
- 7.1.3. The language of the arbitration shall be English.
- 7.1.4. Notwithstanding anything contained above the costs of arbitration if any, shall be borne by the parties themselves.

#### 8. Amendments

- 8.1. Any variation or amendments hereto shall be agreed in writing by NAB and Broadsheet.

#### 9. Notices

- 9.1. Any notices required to be given under this Agreement shall be in writing and delivered to NAB or Broadsheet at the addresses mentioned herein by fax, followed by and confirmed by registered post.
- 9.1.1. If delivered by registered post, delivery shall be deemed to have been effected as of the date set out in the receipt.
- 9.1.2. If delivered by personal or courier service delivery shall be deemed to have been effected upon the courier's certified receipt or affidavit of service.

9.1.3. If delivered by telefax, delivery shall be deemed to have been effected within twenty-four (24) hours after transmission as evidenced by the transmission report.

**10. Exclusive Agreement**

10.1. NAB and Broadsheet agree that this Agreement constitutes their sole and exclusive Agreement in respect of the matters included herein and appended thereto from time to time and that it supersedes all, if any, previous Agreements or understandings, oral or written, between the parties.

**11. Language**

11.1 The language of this Agreement shall be the English language.

**12. Status and Authority of the parties.**

12.1. NAB and Broadsheet confirm that they have consulted with their respective legal advisers before entering into this Agreement and that the parties signing this Agreement have done so with the full authority necessary to bind the NAB and Broadsheet.

**13. Successor in Interest.**

13.1. This Agreement shall operate for the benefit of and be binding on any respective successors in title and permitted assignees of the parties, provided that neither party shall assign, transfer or part with any rights or interests hereunder, temporarily or otherwise, without the written consent of the other.



**14. Confidentiality and Non-disclosure of Information.**

- 14.1. NAB and Broadsheet agree that they will not divulge or communicate information or details about this Agreement or any consequential operations to any person (except to their professional advisers and/or concerned authorities or the courts if legally required to do so), and they also shall use their best efforts to prevent their employees from doing so.

**15 Waiver, Forbearance, And Variation**

- 15.1. None of the rights of either party shall be prejudiced or restricted by any indulgence or forbearance extended to it by the other party and no waiver by a party in respect of any breach shall operate as a waiver in respect of any subsequent breach.

**16 Headings.**

- 16.1. Headings used herein are agreed to be for convenience only and do not have legal effect.

**17 Counterparts.**

- 17.1 This Agreement shall be executed in two counterparts which taken together shall constitute one and the same instrument.

**18. Termination**

- 18.1. NAB and Broadsheet agree that this Agreement may be terminated by either or both of them only in accordance with the provisions set out in this clause.

18.2. That is and with the mutual consent of both parties, upon such terms and conditions as may be agreed upon,

OR

18.3 By Broadsheet, upon the provision of a written Notice of Termination to the NAB effective thirty (30) days after receipt thereof.

OR

18.4 By NAB upon provision of a written Notice of Termination to Broadsheet, effective thirty (30) days after receipt thereof.

18.5 No Notice of Termination shall be applied to persons or entities registered by Broadsheet in accordance with the terms herein, in respect of which Broadsheet shall be allowed to continue its efforts to recover assets and no termination shall be effected in respect thereof, and in respect of such registered persons or entities the provision of this Agreement shall be deemed to continue to apply and be operative.

18.6 No Notice of Termination shall affect in any way any ongoing arbitration or any arbitration resulting from the processing of a registered case and settlement of any registered case, ongoing or completed.

18.7 NAB and Broadsheet agree that both this Agreement and the Power of Attorney attached hereto shall remain in full force and effect and not be in any way amended, revoked, or modified with respect to all Registered Claims until either:

- (1) the last of the Registered Claims has been settled or litigated and reduced to a final, non-appealable judgment:



- (2) the last of the Registered Claims has been either fully collected, paid, settled, or abandoned in respect of the concerned party.

Upon the occurrence of the above events and fulfillment of respective obligations and on payment and receipt of the respective claims/entitlement by the parties this Agreement shall stand terminated.

#### 19. SCHEDULES

Various schedules issued from time to time will form integral part of the agreement.

**WHEREFORE** The NAB and Broadsheet, intending to be legally bound as of the date first set out above, have caused their authorized representatives to execute this Agreement in the designated places below.

**AGREED**

**President of the Islamic Republic of Pakistan**

**Through**

**Lieutenant General Syed Muhammad Amjad  
Chairman  
National Accountability Bureau.**

**Signatures**



**Broadsheet LLC  
Through  
Dr. W. F. Pepper**

**Signatures**



**WITNESS**

*Farooq Aslam Khan*  
Name: FAROOQ ASLAM KHAN  
Address: CHIEF EXECUTIVES SECRETARIAT,  
ISLAMABAD

**WITNESS**

*Tariq Fawaz Malik*  
Name: TARIQ FAWAZ MALIK  
Address: 633-Z Defence  
Lahore