

Payments Received from KNOC in 2008

Transaction Code	PSC	IOC	Contract Reference	Payment Description	Amount Due (USD)	Amount Paid (USD)	Amount Paid (GPB)	Exchange Rate	KRG Account	Date of Payment
0414	Bazian	KNOC	32.1	Signature Bonus	10,000,000	NA	5,096,320	1.96	HSBC-68097821	16/01/2008
0415	Bazian	KNOC	32.2	Capacity Building Bonus	20,000,000	NA	10,192,643	1.96	HSBC-68097821	16/01/2008
0438	Sangaw South	KNOC	32.1	Signature Bonus	5,000,000	NA	3,315,210	1.51	HSBC-68097821	19/12/2008
0439	Sangaw South	KNOC	32.2	Capacity Building Bonus	45,000,000	NA	29,836,892	1.51	HSBC-68097821	19/12/2008
0440	Sangaw North	KNOC	2.1 (a) - CBSA	Capacity Building Support Agreement	20,000,000	NA	13,260,840	1.51	HSBC-68097821	19/12/2008
0441	Qush Tappa	KNOC	32.1	Signature Bonus	5,000,000	NA	3,315,210	1.51	HSBC-68097821	19/12/2008
0442	Qush Tappa	KNOC	32.2	Capacity Building Bonus	45,000,000	NA	29,836,892	1.51	HSBC-68097821	19/12/2008
0443	Bazian	KNOC	2.1 (a) - CBSA	Capacity Building Support Agreement	20,000,000	NA	13,260,840	1.51	HSBC-68097821	19/12/2008
0444	Hawler	KNOC	2.1 (a) - CBSA	Capacity Building Support Agreement	60,000,000	NA	39,782,522	1.51	HSBC-68097821	19/12/2008
0462	Bazian	KNOC	23.4	Personnel Fund	250,000	250,000	NA	NA	HSBC-67794382	24/12/2008
0463	Bazian	KNOC	23.7	Training Fund	150,000	150,000	NA	NA	HSBC-67794382	24/12/2008
0464	Bazian	KNOC	23.9	Environmental Fund	100,000	100,000	NA	NA	HSBC-67794382	24/12/2008
0465	Bazian	KNOC	23.11	Technological and Logistical Assistance	5,000,000	5,000,000	NA	NA	HSBC-67794382	24/12/2008
Total					235,500,000	5,500,000	147,897,369			

Summary

- On the 16th of January, payments amounting to 15,288,963 GBP were made to the MNR HSBC GBP account.
- On the 19th of December, payments amounting to 132,608,406 GBP were made to the MNR HSBC GBP account.
- The MNR HSBC GBP account, closed in 2013, was used to receive PSC bonuses from IOCs (including KNOC, Sterling Energy, Heritage Energy and Gulf Keystone).
- On the 24th of December, payments amounting to 5,500,000 USD were made to the MNR HSBC USD account.

What happened to this money?

- Since opening in 2007 until closing in 2013, a total of 212,454,192 GBP was credited to the MNR HSBC GBP account. The breakdown of payments received is as follows:
 - 182,812,725 GBP as PSC bonus income (from various IOCs including KNOC)
 - 27,779,487 GBP as sale of stocks and shares
 - 1,861,979 GBP as interest
- Since opening in 2007 until closing in 2013, a total of 212,454,192 GBP was debited from the MNR HSBC GBP account. The breakdown of payments made is as follows:
 - 196,245,759 GBP was transferred to the main MNR HSBC USD account (also closed in 2013, following transfer of all funds to Kurdistan International Bank account 1702)
 - 16,078,357 GBP was used to purchase stocks and shares on behalf of MNR (later sold for 27,779,487 GBP as above)
 - 130,000 GBP was used to fund the Children's Hospital Project
 - 76 GBP as bank charges