@fidequ ty.pt Subject: Fwd: ING - Ango a Van Oord - export cred t fac ty agreement Date: May 26, 2016 at 7:35 AM andscape.co.ao Fa amos daqu a pouco. Env ado do meu Phone In c ar a mensagem reencam nhada: De: santos <u>@gma .com</u>> Data: 26 de ma o de 2016, 12:30:46 WEST @fidequ ty.pt> Assunto: Re: ING - Angola Van Oord - export credit facility agreement Bom da, Acred to não ser um prob ema po s fa aremos com o MoF de med ato. E, montaremos caso necessár o para apo ar o MoF o restante do financ amento no va or de 232.5m o\$ oca mente em consórc o bancár o que remos derar. Ou faremos uma poo de nvest dores para fazer fund ng para cobr r. Ou m stura de ambos cenár os: (financ amento oca +seed Não é assunto... F ca u trapassado sem prob ema. Obr gada Isabe Sent from my Phone On May 26, 2016, at 11:59 AM, Vasco R tes Importante. Acha ser um prob ema? Env ado do meu Phone In c ar a mensagem reencam nhada: @ ngbank.com> Data: 26 de ma o de 2016. @vanoord.com> @fidequ ty.pt> Cc: @vanoord.com)" @vanoord.com>, @ ngbank.com> Assunto: FW: ING - Angola Van Oord - export credit facility agreement Dear Please see the below e-mail we received via Norton Rose and ING's answer to MoF Angola. Regards, ING Wholesale Banking, Structured Export Finance T +31 (0)20 563 5119 M Location code AMP E.04.042

Subject: RE: ING - Angola Van Oord - export credit facility agreement Dear MoF Team, We just received below message from Norton Rose. It is very unfortunate to see that there is a misunderstanding. In ING's view we have always clearly stated to all parties (Van Oord, Urbinveste, Fidequity and MoF Angola) that despite the increase of the scope of the works from originally USD450m to USD615m the amount to be financed would not change as Atradius has reached its country limits for Angola. We have always communicated that our financing would be capped at USD382.5m (85% of the original scope of works) to be increased with 100% of the Atradius Premium, 100% of the Arrangement Fee and 100% of the Facility Fee. This amount would be financed by ING and two other banks. As a result USD232.5m would indeed need to come from own funds or other sources. ING will not arrange the remaining amount up to 85% (USD140m) due to the above mentioned restrictions of Atradius. We have a meeting with Atradius and Van Oord tomorrow however we deem it unlikely that Atradius will increase there limits. Shall we set up a call to discuss this matter? What time/date would be convenient for you? Regards, Structured Export Finance T +31 (0)20 563 5119 @ingbank.com Location code AMP E.04.042