

HEINEKEN International BV
(Sent per email)

Private & Confidential

7th of October 2014

Subject: Project Rhino

Dear Mr. Jean-François & Mr. Siep,

Sindika and I were very pleased to meet you both for dinner in London last week.

It was very useful that we had the opportunity to discuss important topics regarding Sodiba Project. We are convinced, that a common vision exists, and that we can achieve results in the short, medium and long term.

Since the beginning of this project five years ago, we have always considered this project great enthusiasm, and believe in its potential to become a market leader and a reference in the Angolan market.

Your interest in increasing the level of commitment to this project, will undoubtedly allow achieving such a goal.

From our conversation during dinner, we established three key points in the negotiation, and a proposal was made to you.

We believe the proposal to be balanced and a reflection of a fair commitment for both parties.

The three points discussed were:

- 25% shareholding to be acquired by Heineken
- Goodwill valuation of \$30 million for 25% of the capital + 25% of the equity and shareholder loans.
- Financing commitment from Heineken Group to Sodiba of \$65 million during 6 years (the terms of the financing commitment shall be discussed and agreed, and shall be dedicated to investment and increasing capacity).

We would appreciate a feedback from you and Heineken group regarding this proposal. We are confident this is a good path to success, and that together significant achievement can be reached.

Kind regards,


Isabel dos Santos