

_____ December 2006

SHARE PURCHASE AGREEMENT

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA – EMPRESA DE PÚBLICA

as Seller

ESPERAZA HOLDING B.V.

as Company

and

EXEM ENERGY B.V.

as Buyer

Knk

SHARE PURCHASE AGREEMENT

Between:

- (1) **Sociedade Nacional de Combustíveis de Angola - Empresa de Pública**, a company organised under the laws of Angola, having its registered office address Rua 1º Congresso do MPLA, nº 8/16, Luanda, Angola (the "**Seller**");
- (2) **Exem Energy B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose registered office is in Rokin 55, 1012 KK Amsterdam, the Netherlands, registered with the commercial register of the Chamber of Commerce and Industries of Amsterdam under file no. 33.27.21.15 (the "**Buyer**");

and

- (3) **Esperaza Holding B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, whose registered office is in Fred Roeskestraat 123, 1076 EE, Amsterdam, the Netherlands, registered with the commercial register of the Chamber of Commerce and Industries of Amsterdam under file no. 27.01.02.79 (the "**Company**").

Hereinafter collectively referred to as the "**Parties**".

Whereas:

- (A) Seller currently owns 18,200 ordinary shares with a par value of EUR 1 each, representing 100% of the share capital of the Company;
- (B) The Seller has agreed to sell 7,280 shares representing 40% of the share capital of the Company, numbered 10,921 up to and including 18,200 (the "**Shares**"), to the Buyer and the Buyer has agreed to purchase the Shares from the Seller, on the terms of and subject to the conditions set out in this Agreement.

NOW, THEREFORE, THE PARTIES HAVE AGREED AS FOLLOWS:

1 DEFINED TERMS AND INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise:

"**Accounts**" means the accounts of the Company at the Accounts Date;

"**Accounts Date**" means 31 December 2005;

"**Agreement**" means this share purchase agreement, including its recitals, schedules and annexes;

"**Amorim Energia BV**" has the meaning set out in the Seller Warranties;

"**Articles of Association**" means the articles of association of the Company dated 13 December 2005;

"**Buyer**" has the meaning set out under (2) above;

"**Buyer's Notary**" means mr R.J.C. van Helden, civil law notary in Amsterdam, the Netherlands;

Knn

"Buyer Warranties" has the meaning set out in clause 6;

"Claim" means a claim by the Buyer or the Seller, as the case may be, involving or relating to a breach of any of the Seller's or the Buyer's, as the case may be, obligations under or in connection with this Agreement, whether for damages, compensation or any other relief;

"Company" has the meaning set out under (3) above;

"Completion" means the completion of the transactions as contemplated by this Agreement by executing the steps and the actions referred to and in the order set forth in clause 4;

"Completion Date" means the date of execution of the Transfer Deed or such other date as the Parties may jointly agree upon;

"Deed of Pledge" means the notarial deed of pledge of 100% of the Shares in the form set out in Schedule 2, to be executed on the Completion Date;

"Event of Default" has the meaning ascribed to it in the Deed of Pledge;

"Galp Energia" has the meaning set out in the Seller Warranties;

"Losses" means all losses as defined in article 6:96 of the Dutch Civil Code, however, excluding any loss of profit or consequential damages;

"Net Assets" means the total assets of the Company minus the total liabilities of the Company;

"Notary" means Hajo Bart Hendrik Kraak, civil law notary in Amsterdam, the Netherlands;

"Party" means a party to this Agreement;

"Price" has the meaning set out in clause 3.1;

"Remainder and Interest" has the meaning set out in clause 3.3;

"Secured Obligations" has the meaning ascribed to it in the Deed of Pledge;

"Seller" has the meaning set out under (1) above;

"Seller's Notary" means Hajo Bart Hendrik Kraak, civil law notary in Amsterdam, the Netherlands;

"Seller Warranties" has the meaning set out in clause 5;

"Shares" has the meaning set out in recital (B);

"Subsidiaries" means the subsidiaries of the Company;

"Tax" means any form of taxation, whether created and imposed in the Netherlands or elsewhere; and

"Transfer Deed" means the notarial deed of transfer of the Shares in the form set out in Schedule 1.

1.2 In this Agreement, unless the context requires otherwise:

1.2.1 references to a clause or schedule are to a clause of, or a schedule to, this Agreement, references to this Agreement include its schedules and references to a part or paragraph are to a part or paragraph of a schedule to this Agreement;

1.2.2 references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;

- 1.2.3 words importing the singular include the plural and *vice versa*, words importing a gender include every gender and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;
- 1.2.4 the contents table and the headings to clauses, schedules, parts and paragraphs are inserted for convenience only and shall be ignored in interpreting this Agreement;
- 1.2.5 the word "company", except where used in reference to the Company, shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether now existing or formed after the date of this Agreement;
- 1.2.6 any reference to "the best knowledge of the Seller" shall mean the actual knowledge, information and belief of (i) the Seller, (ii) any employee or advisor of the Seller involved in the transactions contemplated by this Agreement or in the business of the Company and (iii) the President of the Board of Directors of the Company, in each case assuming due and careful enquiry into the relevant subject matter and due investigation of all relevant documentation.
- 1.2.7 the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2 Sale and Purchase

- 2.1 On the terms and subject to the conditions of this Agreement, the Seller hereby sells the Shares to the Buyer and the Buyer hereby purchases the Shares from the Seller.
- 2.2 The Shares shall be for the risk and account of the Buyer as from the Completion Date.
- 2.3 The Shares are sold with all rights attaching or accruing to the Shares on the date of this Agreement, including the right to any dividend to be paid out on or after this date, and free from any and all third party rights.

3 Price and Payment

- 3.1 The purchase price payable by the Buyer to the Seller for the Shares amounts to EUR 75,075,880 (the "Price").
- 3.2 15% of the Price, EUR 11,261,382, shall be paid by the Buyer into the bank account nominated by the Seller and the Seller shall have received and acknowledged such payment ultimately prior to the execution of the Transfer Deed.
- 3.3 Payment of the remaining 85% of the Price, EUR 63,814,498, shall be deferred and interest shall accrue at a rate corresponding to three months Euribor to be determined per each first business day of a calendar quarter, and such interest shall be compounded quarterly and bear interest at the aforesaid rate until repayment of the full amount ("**Remainder and Interest**"). Accrued interest will not be added to the principal sum.
- 3.4 The Remainder and Interest shall be paid by the Buyer to the Seller and shall be settled out of all ordinary and extraordinary dividends and any other payments to be received by the Buyer from the Company from time to time.
- 3.5 The Remainder and Interest shall be payable on each date on which dividends or any other payments are payable by the Company to the Buyer for an amount equal to those dividends or other payments, and the Seller shall, in accordance with the Deed of Pledge, be entitled to receive such amounts directly from the Company. The Buyer, or a company designated by the Buyer, shall be entitled to pay the Remainder and Interest at any time without penalties.
- 3.6 If the Seller does not receive any amounts payable by the Company to the Buyer after 5 days following receipt of a written notification by the Seller to the Buyer that a payment has been received, this will constitute an Event of Default.

- 3.7 If the Secured Obligations have not been paid in full to the Seller by 31 December 2017, this will also constitute an Event of Default.
- 3.8 As security for the payment of the Remainder and Interest, the Buyer shall grant a right of pledge on 100% of the Shares to the Seller in accordance with the Deed of Pledge.

4 Completion

- 4.1 The Shares shall be transferred (*worden geleverd*) by the Seller to the Buyer together with all rights attached thereto on the Completion Date through the execution of the Transfer Deed before the Seller's Notary.
- 4.2 Immediately upon execution of the Transfer Deed, the Deed of Pledge shall be executed before the Buyer's Notary.
- 4.3 The Parties waive their rights to rescind (*ontbinden*) this Agreement in whole or in part after Completion.

5 Seller Warranties

- 5.1 The Seller represents and warrants to the Buyer that each of the Seller Warranties set out in Schedule 3 is on the date hereof true and accurate.
- 5.2 If there is a breach or inaccuracy of any of the Seller Warranties, then the Seller shall pay to the Buyer an amount equal to any damages, computed on an after tax basis, suffered by the Buyer as a direct result of the breach or inaccuracy, subject to the conditions and limitations set out herein.

6 Buyer Warranties

- 6.1 The Buyer represents and warrants to the Seller that each of the Buyer Warranties set out in Schedule 4 is on the date hereof true and accurate.
- 6.2 If there is a breach or inaccuracy of any of the Buyer Warranties, then the Buyer shall pay to the Seller an amount equal to any damages, computed on an after tax basis, suffered by the Seller as a direct result of the breach or inaccuracy, subject to the conditions and limitations set out herein.

7 Miscellaneous Provisions

- 7.1 Each of the Parties shall consult and agree in advance with each other on the timing and tenor of any public announcement of this Agreement and will not divulge the financial terms to any third party, all except as required by applicable law or stock exchange regulations, in which case the Party required to provide information shall first consult with the other Parties, or with the consent of all Parties.
- 7.2 All notices to be made in writing under this Agreement shall be given in English by registered mail, express courier service or telefax (confirmed by registered mail or express courier service) to the following addresses:
- 7.2.1 if to the Seller, to:

Sociedade Nacional de Combustiveis de Angola, Empresa de Pública,

For the attention of: The President of the Board of Directors

CC: Financial Director

Rua 1º Congresso do MPLA nº 8/16

Luanda

Angola

7.2.2 if to the Buyer, to

Exem Energy B.V.

For the attention of: Konema Mwenenge

Finexem Emerging Market Solutions

13 rue de Quatre Septembre

75002 Paris

France

and

Fortis Intertrust (Netherlands) B.V.

Rokin 55

1012 KK Amsterdam

The Netherlands

7.2.3 if to the Company, to:

Esperaza Holding B.V.

For the attention of: Mr. A. Nagelmaker and Mr. J. Scholts

Fred. Roeskestraat 123

1076 EE

Amsterdam

The Netherlands

or to such other address, number or addressee as each Party may by notice advise from time to time to each of the other parties, but without prejudice to the effectiveness of any notice already given in accordance with this clause 7.2.

Any notice given in accordance with clause 7.2 shall be deemed to be given:

7.2.4 if delivered personally, when left at the relevant address referred to in clause 7.2;

7.2.5 if sent by mail, two Business Days after it was posted;

7.2.6 if sent by fax, on completion of its transmission;

provided that if any such notice would otherwise be deemed to be given after 5 p.m. (local time) on a Business Day, such notice shall be deemed to be given at 9 a.m. (local time) on the next Business Day.

7.3 This Agreement supersedes and replaces any and all prior negotiations, arrangements and understandings, whether or not in writing, between the Parties with respect to the subject matter of the Agreement.

7.4 No purported alteration of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by each Party.

7.5 Each provision of this Agreement is severable and distinct from the others. The Parties intend that every such provision shall be and remain valid and enforceable to the fullest extent permitted by law. If any such provision is or at any time becomes to any extent invalid, illegal or unenforceable under any

enactment or rule of law, such provision or part shall be amended to the extent required to bring it in accordance with such enactment or rule of law, but, under the law of any jurisdiction, the legality, validity or enforceability of such provision or part under the law of any other jurisdiction and the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

- 7.6 This Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one instrument.
- 7.7 Each Party shall bear its own costs incurred in relation with the negotiation, preparation and completion of this Agreement and all ancillary documents.
- 7.8 No person who is not a Party can derive any rights under this Agreement.
- 7.9 Each of the Seller and the Buyer are entitled to assign and transfer (*contractsoverneming*) their rights and obligations under this Agreement to any of its wholly-owned subsidiaries. The other Parties hereby in advance explicitly consent to such assignment and transfer.
- 7.10 On or after Completion each Party shall, at its own cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as the other Party may from time to time require in order give full effect to this Agreement.
- 7.11 The Parties acknowledge that the provisions of this Agreement shall derogate to and exclude the applicability of the provisions of chapter 1 of book 7 of the Dutch Civil Code (*titel 1 boek 7 BW*).

8 Governing Law and Dispute Resolution

- 8.1 This Agreement is governed by and shall be construed and interpreted in accordance with the laws of the Netherlands.
- 8.2 Any dispute arising from this Agreement shall be finally settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*).
- 8.3 The arbitration procedure shall take place in Amsterdam and shall be conducted in the English language.

Signed in three originals, each Party acknowledging receipt of one such original.

SOCIIDADE NACIONAL DE COMBUSTIVEIS DE ANGOLA - EMPRESA DE PUBLICA	EXEM ENERGY B.V.
Name: Title:	Name: Title:

ESPERAZA HOLDING B.V.

Name:

Title:

Schedule 1
Transfer Deed

TRANSFER OF SHARES
ESPERAZA HOLDING B.V.

Today,

, appeared before me,

Hajo Bart Hendrik Kraak, civil-law notary in Amsterdam:

in the present matter acting as holder of a written power of attorney of:

1. **Sociedade Nacional de Combustíveis de Angola - Empresa de Pública**, a company incorporated and existing under the laws of Angola, having its registered office at Rua 1 Congresso do MPLA, number 8/16, Luanda, Angola
(the 'Transferor');
2. the company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) **Exem Energy B.V.**, having its seat in Amsterdam, its address at 1012 KK Amsterdam, Rokin 55 and filed at the Trade Register under number 33272115
(the 'Transferee');
3. the company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) **Esperaza Holding B.V.**, having its seat in Amsterdam, its address at 1076 EE Amsterdam, Fred. Roeskestraat 123 and filed at the Trade Register under number 27010279
(the 'Company').

Powers of attorney

./ The powers of attorney are evidenced by three (3) private deeds, which will be attached to this deed.

The appearing person declared:

Title, shares

The Transferor and the Transferee have entered into an agreement dated [*] (the 'Agreement'), with respect to seven thousand two hundred eighty (7,280) issued paid up shares in the capital of the Company, each with a par value of one euro (EUR 1.-), numbered 10,921 to 18,200 inclusive (the 'Shares').

Pursuant to the Agreement, the Transferor shall transfer the Shares to the Transferee.

Preceding acquisition

KNN

The Transferor acquired the Shares by transfer as a result of purchase executed by deed on the thirtieth of January two thousand and six before Steven Perrick of Freshfields Bruckhaus Deringer, civil-law notary in Amsterdam, the Netherlands.

Transfer

Pursuant to the Agreement, the Transferor hereby transfers the Shares to the Transferee, who hereby accepts the Shares from the Transferor.

The transfer is subject to the following conditions:

Account and risk

The Shares and all rights attached thereto including any distributions made by the Company on the Shares will from [date of the Agreement] on be for the account and risk of the Transferee.

Dissolution, conditions subsequent and precedent

The Transferor and the Transferee waive the right to request the dissolution of the Agreement.

The Transferor and the Transferee have not agreed on any conditions subsequent (*ontbindende voorwaarden*) or precedent (*opschortende voorwaarden*).

Purchase price

The total purchase price for the Shares amounts to seventy-five million seventy-five thousand eight hundred eighty euro (EUR 75,075,880.-) (the '**Purchase Price**').

The Transferor has received the Purchase Price partly, to the amount of eleven million two hundred sixty-one thousand three hundred eighty-two euro (EUR 11,261,382.-), by payment on a third party account with Stibbe Derdengelden Notariaat, for which part of the Purchase Price the Transferee is granted acquittance.

Provisions restricting free transferability

Pursuant to the provision of article 12 of the articles of association of the Company, the Transferor hereby resolves outside a formal meeting as the holder of all issued shares in the capital of the Company to grant the approval required by the articles of association for the present transfer, in respect of which resolution the members of the Management Board have been given the opportunity to cast their advisory votes and with regard to which resolution the Management Board advised that no depositary receipts representing shares in the Company's capital have been issued with the Company's concurrence and none of the Company's shares have been encumbered with a right of usufruct or with a right of pledge in consequence whereof the pledgee or the usufructuary would have voting rights or the rights granted by law to holders of depositary receipts issued with a company's concurrence.

Nachgründung

The Agreement has been entered into after two years have lapsed since the registration of the Transferee with the Trade Register, so that article 2:204c Dutch Civil Code does not apply.

Regulation Board of the Royal Notarial Regulatory Body (*Verordening Koninklijke Notariële Beroepsorganisatie*)

The Transferor declares that it is aware of the fact that H.B.H. Kraak, civil-law notary in Amsterdam, is one of the partners of the law firm of Stibbe in Amsterdam, which acts as the external legal advisor of the Transferee.

With reference to the provisions of articles 19, 20, 21 and 22 of the 'Code of Conduct (*Verordening Beroeps- en Gedragsregels*)' as determined by the Board of the Royal Notarial Regulatory Body (*Koninklijke Notariële*

Knn

Beroepsorganisatie), the Transferor explicitly declares that it consents to the fact that the Transferee will be assisted by Stibbe in all cases connected with this deed and all potential conflicts arising there from.

Acknowledgement

The Company declared that it acknowledges the transfer of the Shares and that it will make the appropriate entry in the shareholders' register.

This deed was executed today in Amsterdam.

The substance of this deed was stated and explained to the appearing person.

The appearing person declared not to require a full reading of the deed, to have taken note of the contents of this deed and to consent to it.

Subsequently, this deed was read out in a limited form, and immediately thereafter signed by the appearing person and myself, civil-law notary, at

Schedule 2
Deed of Pledge

Dated December 2006

Exem Energy B.V.
(as Pledgor)

**Sociedade Nacional de Combustíveis de
Angola - Empresa de Publica**
(as Pledgee)

and

Esperaza Holding B.V.
(as Company)

DEED OF PLEDGE

Contents

Clause	Page
1 Purpose, definitions and interpretation	14
2 Pledge undertaking	16
3 Pledge	16
4 Voting rights	16
5 Right to collect payments	17
6 Reduction of Secured Obligations	17
7 Representations and Warranties	17
8 Undertakings of the Pledgor	18
9 Enforcement/Foreclosure	19
10 Other rights of the Pledgee	19
11 Power of attorney	20
12 Continuing security and other matters	20
13 Termination	21
14 No liability; indemnification	21
15 Costs and expenses	21
16 Miscellaneous	21
17 Governing law and jurisdiction	22
18 Acknowledgement by the Company	23
Schedule 1 Form of notice of the reduction of the Secured Obligations	23

Today, on the

December two thousand and six, there appeared before me,
, civil law notary (*notaris*) in Amsterdam, the Netherlands:

, born at
holder of passport with number

on the
(the "**Appearer**") acting as authorised representative of:

- (1) **Exem Energy B.V.**, a private company with limited liability (*besloten vennootschap*), incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under registration number 33272115 (the "**Pledgor**");
- (2) **Sociedade Nacional de Combustíveis de Angola - Empresa de Publica**, a company incorporated under the laws of Angola, having its registered office at Rua 1° Congresso do MPLA, n°s 8-16, Luanda, Angola, registered with the commercial register of Luanda under n° 101, page 30, book EH1 (the "**Pledgee**"); and
- (3) **Esperaza Holding B.V.**, a private company with limited liability (*besloten vennootschap*), incorporated under the laws of the Netherlands, having its seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under registration number 27010279 (the "**Company**");

WHEREAS:

- (A) Pursuant to a share purchase agreement dated on or about the date hereof (the "**Share Purchase Agreement**") and a deed of transfer dated on the date hereof, the Pledgee has sold and transferred, and the Pledgor has purchased and accepted, forty per cent (40%) of the issued share capital of the Company for the purchase price of EUR 75,075,880 (the "**Purchase Price**").
- (B) In accordance with the terms of the Share Purchase Agreement, fifteen per cent (15%) of the Purchase Price is payable at the time of execution of the Share Purchase Agreement. The remaining eighty-five per cent (85%) of the Purchase Price is payable by the Pledgor, together with interest thereon, in accordance with clauses 3.3, 3.4 and 3.5 of the Share Purchase Agreement out of all ordinary and extraordinary dividends received by the Pledgor from the Company from time to time (the "**Remainder and Interest**" as defined in the Share Purchase Agreement).
- (C) As security for the Pledgor's obligation to pay the Remainder and Interest, the Pledgor has agreed to pledge the Share Collateral (as defined in clause 1.1 of this Deed of Pledge) to the Pledgee to the extent that those rights are capable of being pledged under Dutch law.

IT IS HEREBY AGREED as follows:

1 Purpose, definitions and interpretation

1.1 Definitions

In this Deed of Pledge, unless the context otherwise requires:

"**Ancillary Rights**" (*nevenrechten*) means all rights attached to the Share Collateral within the meaning of section 6:142 of the Dutch Civil Code;

"**Articles of Association**" means the articles of association of the Company dated thirteenth of December two thousand and five;

"**Deed of Pledge**" means this deed of pledge over shares, as it may be amended, modified or supplemented from time to time in accordance with the terms hereof;

"**Dependent Rights**" (*afhankelijke rechten*) means all rights attached to the Share Collateral within the meaning of section 3:7 of the Dutch Civil Code;

"**Dutch Civil Code**" means *Burgerlijk Wetboek*;

"Encumbrance" means any Security, including any right in rem (*beperkt recht*) and any seizure or attachment (*beslag*);

"Event of Default" means a default in the Pledgor's payment obligations in respect of the Remainder and Interest under clause 3 of the Share Purchase Agreement, including without limitation:

- (a) for as long as the Remainder and Interest has not been fully paid, failure by the Pledgor to account to the Pledgee for any amount which it has received by way of ordinary or extraordinary dividend from the Company;
- (b) failure by the Pledgor to make full payment of the Secured Obligations in accordance with the Share Purchase Agreement;

which for the purposes of this Deed of Pledge, shall constitute a default (*verzuim*) within the meaning of sections 6:81 and 3:248 of the Dutch Civil Code, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required, provided that a notice has been served on the Pledgor that it is in default of its payment obligations in respect of the Remainder and Interest under Clause 3 of the Share Purchase Agreement and the Pledgor has been given a period of 3 (three) calendar days to remedy its default;

"Pledge" means the right of pledge (*pandrecht*) created by clause 3.1 of this Deed of Pledge;

"Power of Attorney" means the power of attorney granted by the Pledgor to the Pledgee pursuant to clause 11;

"Remainder and Interest" has the meaning ascribed to it in recital (B);

"Secured Obligations" means any and all obligations and liabilities (whether present or future, actual or contingent, joint or several) of the Pledgor towards the Pledgee (i) pursuant to clauses 3.3, 3.4 and 3.5 of the Share Purchase Agreement and (ii) pursuant to this Deed of Pledge together with any interest accrued, in each case to the extent that these are, result in, or are determined to become obligations and liabilities for the payment of an amount of money;

"Security" means;

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title transfer, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset including a retention of title arrangement, in each case created in relation to the obligation of any person and which has the same commercial effect as if security has been created over it;
- (c) any right of set-off created by agreement.

"Share Collateral" means each of the Pledgor's rights in:

- (a) the Shares;
- (d) the dividends related to all or part of the Shares, either payable in cash or otherwise; and
- (e) distributions from reserves, repayment of capital or other distributions from the Company's equity;

in each case to the extent that these are capable of being pledged under Dutch law;

"Share Purchase Agreement" has the meaning ascribed to it in recital (B);

"Shares" means all of the seven thousand two hundred and eighty shares (7,280) in the capital of the Company, with a nominal value of one Euro (EUR 1) each, numbered 10,921 up to and including 18,200, acquired by the Pledgor pursuant to a deed of transfer of shares, executed before Hajo Bart

Hendrik Kraak, Dutch civil law notary (*notaris*) in Amsterdam, the Netherlands, and any other shares in the capital of the Company held by the Pledgor at the date of execution of this Deed of Pledge.

- 1.2 In this Deed of Pledge, unless the context otherwise requires:
- 1.2.1 the word "pledge" shall have the same meaning and be construed in the same way as the words "*pand*" or "*pandrecht*" in the Dutch Civil Code;
- 1.2.2 a reference to a clause or schedule without further reference, is a reference to the relevant clause or schedule to this Deed of Pledge;
- 1.2.3 there are no stipulations for the benefit of a third party which could be invoked by a third party against a party to this Deed of Pledge;
- 1.2.4 the singular includes the plural and the plural includes the singular and each gender shall include the other gender;
- 1.2.5 "or" is not exclusive and "include" and "including" are not limiting;
- 1.2.6 a reference to any agreement or other contract includes amendments, restatements and novations of the rights and obligations of the parties thereto;
- 1.2.7 a reference to a law rule, directive, requirement, request or guideline includes any (i) amendment or modification thereto, and any rules or regulations issued thereunder, (ii) replacement (with or without modification) or extension thereof, (iii) any re-enactment and (iv) restatement or consolidation of or any subordinate legislation or regulation made under such law;
- 1.2.8 a reference to a "person" includes its permitted successors and assigns and shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any of its agencies; and
- 1.2.9 words such as "hereunder", "hereto", "hereof" and "herein" and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of the applicable agreement and not to any particular clause, section, subsection, paragraph or clause thereof.

2 Pledge undertaking

Insofar as necessary, the Pledgor agrees to grant and agrees to grant in advance (*bij voorbaat*) a first right of pledge (*eerste pandrecht*) over the Share Collateral, which the Pledgee agrees to accept.

3 Pledge

- 3.1 As security for the prompt payment of the Secured Obligations, the Pledgor grants and grants in advance (*bij voorbaat*) a first right of pledge (*eerste pandrecht*) over the Share Collateral to the Pledgee.
- 3.2 Without prejudice to all other rights and claims of the Pledgee, if no first ranking right of pledge has been created over the Share Collateral pursuant to this Deed of Pledge, the Pledge shall, where it cannot rank first, have the highest possible rank.

4 Voting rights

The Pledgor transfers to the Pledgee the voting rights attached to the Shares under the conditions precedent (*opschortende voorwaarden*) of (i) the occurrence of an Event of Default and (ii) giving written notice of the transfer of the voting rights by the Pledgee to the Pledgor (the "Transfer"). The Pledgee shall forthwith give written notice to the Company of the Transfer.

5 Right to collect payments

Subject to the terms and conditions of the Share Purchase Agreement, the Pledgor hereby grants its consent to the Pledgee to collect and accept payments directly from the Company in respect of the Share Collateral.

6 Reduction of Secured Obligations

The Pledgee shall apply any payment described in clause 5 of this Deed of Pledge towards satisfaction of the Pledgor's obligation to pay the Secured Obligations and the Pledgee will, by notice to the Pledgor in the form set out in Schedule 1 of this Deed of Pledge, acknowledge receipt of such payment and will reduce the Secured Obligations accordingly.

7 Representations and Warranties

7.1 The Pledgor represents and warrants to the Pledgee that the following statements each are true, complete and not misleading at the time of execution of this Deed of Pledge:

7.1.1 (Corporate) power

the Pledgor has the power to create the Pledge and to enter into and perform its obligations under this Deed of Pledge and no further corporate or other action is required to be taken by the Pledgor to authorise the entry into and performance of the same. No limitation on the Pledgor's power to create Security will be exceeded as a result of the Pledgor's entry into this Deed of Pledge;

7.1.2 First right of pledge

this Pledge constitutes a disclosed first right of pledge (*openbaar eerste pandrecht*);

7.1.3 Share Collateral

- (a) the Shares can be pledged;
- (b) the Shares constitute all of the shares held by the Pledgor in the issued share capital of the Company;
- (c) the Pledgor has full legal and beneficial title to the Share Collateral and Ancillary Rights and, except as created pursuant to this Deed of Pledge, the Share Collateral and Ancillary Rights are free from any actual or potential Encumbrances and the Pledgor will not create any further Encumbrances over the Shares without the previous consent of the Pledgee;
- (d) there are no restrictions on the transfer of the Share Collateral and no options, rights of pre-emption, rights of conversion, profit-sharing certificates (*winstbewijzen*) or similar rights, agreements and arrangements, other than as permitted or created under the Articles of Association or this Deed of Pledge;
- (e) the Shares are fully paid up, the first fifteen per cent (15%) of share premiums (*bedongen agio*) have been fully paid and, other than the remaining eighty five (85%) of share premiums payable by the Pledgor, there are no other payment requirements outstanding in respect of the Shares; and
- (f) the Share Collateral exists, is not subject to nullification or rescission and cannot be affected by nullification, rescission or other termination of the legal relationships from which the Share Collateral arises.

7.1.4 No default

the entry by the Pledgor into, and performance by the Pledgor of its obligations under, this Deed of Pledge will not (i) result in any breach of or default under any agreement or other instrument to which it is a party or is subject or by which any of its property is bound or (ii) contravene any provision of its constitutional documents;

7.1.5 Consents

all necessary consents, approvals, authorisations and licences required by the Pledgor in connection with the entry into, performance under, validity or enforceability of this Deed of Pledge have been obtained or made and are in full force and effect and there has been no default in the observance of any conditions imposed in connection therewith;

7.1.6 All information

- (a) the Pledgor has provided the Pledgee with all such information concerning the Share Collateral as may be relevant to a pledgee of the Share Collateral, and all information provided is true, complete and not misleading; and
- (b) there are no circumstances known to the Pledgor which cause the Pledgor to believe that any representation or warranty in this Deed of Pledge will cease to be true and non-misleading at any time.

7.2 Any breach or non-fulfilment (*tekortkoming*) of any representation or warranty shall be regarded as a failure (*toerekenbare tekortkoming*) by the Pledgor in the performance of its obligations under this Deed of Pledge. The Pledgor shall indemnify the Pledgee and hold the Pledgee harmless from and against damages (*schade*) within the meaning of section 6:96 and further of the Dutch Civil Code arising from such breach or non-fulfilment, without prejudice to any other remedies available to the Pledgee under applicable law and without releasing the Pledgor from performing any other obligation under this Deed of Pledge.

8 Undertakings of the Pledgor

8.1 Further assurance

Upon the first written request of the Pledgee, the Pledgor shall take any action and do all such things and acts which may in the reasonable opinion of the Pledgee be necessary or desirable to establish, maintain, exercise, protect and preserve the Pledge and the rights of the Pledgee under this Deed of Pledge and to generally carry out the true intent of this Pledge.

8.2 Negative undertakings

Other than as permitted under the Share Purchase Agreement and this Deed of Pledge, the Pledgor shall not, without the Pledgee's prior written consent:

- 8.2.1 transfer or otherwise dispose of the Share Collateral or make it subject to any Encumbrances, either in whole or in part;
- 8.2.2 waive (*afstand doen van*) the Share Collateral, any of the Ancillary Rights or any of the Dependent Rights, or part thereof;
- 8.2.3 agree to a settlement, in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Share Collateral; or
- 8.2.4 do, cause or allow anything which (i) results in a reduction of the value of the Share Collateral or (ii) affects the enforceability of this Pledge.

8.3 Information

8.3.1 The Pledgor shall immediately upon becoming aware thereof, inform the Pledgee of any circumstance which could reasonably be expected to be relevant to the Pledgee, including but not limited to:

- (a) any representation or warranty becoming untrue, incomplete or misleading;
- (b) a threatened or actual seizure or attachment (*beslag*) of the Share Collateral; and

- (c) any of the procedures listed in Annex A and B of the EU Insolvency Regulation or any equivalent procedure in any other jurisdiction, being filed for or otherwise being expected to become applicable to the Pledgor or the Company.

8.3.2 The Pledgor shall at all times supply and provide to the Pledgee upon its first reasonable request all evidence and documents relating to the Share Collateral.

9 Enforcement/Foreclosure

9.1 Upon the occurrence of an Event of Default and provided that there is a default in the performance of the Secured Obligations:

9.1.1 the Pledgee shall be entitled to enforce (*uitwinnen*) this Pledge and exercise all remedies available under Dutch law to a holder of a right of pledge over the Share Collateral. The Pledgee can exercise all these rights without giving any further notice to the Pledgor or any person having the benefit of an Encumbrance on such Share Collateral (within the meaning of sections 3:249 and 3:252 of the Dutch Civil Code); and

9.1.2 the Secured Obligations will be discharged in a manner and order to be determined by the Pledgee.

9.2 Only the Pledgee is entitled to request the competent injunction court (*voorzieningenrechter*) to allow an alternative method of sale, within the meaning of section 3:251 of the Dutch Civil Code.

9.3 To the extent possible under Dutch law and the Articles of Association, the Pledgor hereby irrevocably and unambiguously waives (*doet afstand*), for the benefit of the Pledgee, whether or not in advance:

9.3.1 any right to exercise any pre-emption rights or rights of first refusal upon the sale by the Pledgee of the Share Collateral;

9.3.2 any right it may have of first requiring the Pledgee to proceed against or claim payment from any debtor or any other person or enforce any other rights including guarantees or security before enforcing the security hereby created, including the defence of eviction conferred by section 3:234 of the Dutch Civil Code; and

9.3.3 all other rights and defences conferred upon it as debtor or pledgor by Dutch law, including, in as far as applicable, the rights and defences contemplated by sections 3:233 (reduction of value of Collateral), 3:249 (redemption), 3:252 (notice of sale), 6:52 (suspension) whether or not the Pledgor disputes the Secured Obligations, 6:127 (set-off) and 6:150 (subrogation) of the Dutch Civil Code.

9.4 If the Pledgee, by foreclosing the rights of pledge created pursuant to this Deed of Pledge, obtains a currency other than that of the Secured Obligations, it may convert the same into the currency of the Secured Obligations against the then prevailing reasonable exchange rates, costs and fees and the Pledgor shall indemnify and hold harmless the Pledgee for such costs and fees incurred in respect of the conversion of the currency.

10 Other rights of the Pledgee

10.1 Upon the occurrence of an Event of Default:

10.1.1 Ancillary Rights and Dependent Rights

the Pledgee is exclusively entitled, where necessary pursuant to the Power of Attorney, to exercise any Ancillary Rights or Dependent Rights, including the right to agree to a settlement in or out-of-court (*gerechtelijk of buitengerechtelijk akkoord*) in respect of the Share Collateral;

10.1.2 Discretion to enforce rights

the Pledgee is entitled to act in such manner, at such times, for such consideration and on such terms and conditions as the Pledgee may determine in its absolute, sole discretion to be necessary or desirable to enforce its rights under this Deed of Pledge and it shall not be obliged to give reasons

therefor, subject to the relevant provisions of Dutch law and without prejudice to the provisions of the Share Purchase Agreement.

10.2 Safeguarding interest

The Pledgee is entitled, where necessary pursuant to the Power of Attorney, to take any measures it reasonably deems necessary or desirable to protect and preserve its security interest in the Share Collateral, whenever, in the opinion of the Pledgee, the Pledgor fails to do so, without prejudice to any of the other rights and remedies of the Pledgee under the Share Purchase Agreement and by law;

10.3 No obligations to make inquiries

The Pledgee is not required to make any enquiry as to the nature or sufficiency of any payment received by it pursuant to this Deed of Pledge or to make any claim or take any action or otherwise enforce any rights to collect any moneys receivable by the Pledgee in the exercise of any powers conferred upon it by this Deed of Pledge or to enforce any rights or benefits hereby assigned or transferred or to which the Pledgee at any time may be entitled under this Deed of Pledge.

11 Power of attorney

11.1 The Pledgor hereby grants an irrevocable power of attorney (volmacht), with the right of substitution (recht van substitutie) which right shall be subject to the prior written approval of the Pledgor, to the Pledgee to:

11.1.1 represent the Pledgor in respect of any obligations of the Pledgor pursuant to this Deed of Pledge, including but not limited to the obligations set forth in clause 10.2 (*Safeguarding interest*); and

11.1.2 upon the occurrence of an Event of Default, represent the Pledgor in respect of (i) the exercise of any Ancillary Rights or Dependent Rights, (ii) any acts which the Pledgee (or any substitute as approved in accordance with Clause 11.1) in its sole discretion deems necessary or desirable to enforce its rights under this Deed of Pledge, and (iii) any other things which the Pledgor itself would be entitled to do in relation to the Share Collateral.

11.2 This Power of Attorney is for the benefit of the Pledgee (or any substitute as approved in accordance with Clause 11.1) and cannot be withdrawn (*opgezegd*) for the duration of the period beginning on the date of this Deed of Pledge and ending on the date this Deed of Pledge is terminated pursuant to Clause 13 (*Termination*).

11.3 In exercising its powers under this Power of Attorney, the Pledgee (or any substitute as approved in accordance with Clause 11.1) may at all times act as a counterparty to the Pledgor or act pursuant to a power of attorney granted by one or more other parties involved in those acts (*selbsteintritt*).

11.4 The Pledgor will upon the first request of the Pledgee unconditionally and fully ratify and confirm any acts of the Pledgee (or any substitute as approved in accordance with Clause 11.1) performed under this Power of Attorney.

11.5 Third parties may rely on this Power of Attorney and no third party shall be held liable by the Pledgor for any act or omission done by it in reliance on the Power of Attorney, except in the event of wilful misconduct or gross negligence.

11.6 The Pledgor shall indemnify and hold harmless the Pledgee (and any substitute as approved in accordance with Clause 11.1) from any liability, claim, cost or expense suffered or incurred as a result of any action taken by them in good faith pursuant to this Power of Attorney.

12 Continuing security and other matters

12.1 This Pledge shall be a continuing security for the payment of the Secured Obligations and the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations (or by any settlement in respect of the Secured Obligations).

- 12.2 All rights, remedies and powers vested in the Pledgee under this Deed of Pledge shall be in addition to and not a limitation of and shall not in any way be prejudiced or affected by, or prejudice or affect, any and every other right, power or remedy vested in the Pledgee under the Share Purchase Agreement, under any (other) present or future collateral instruments or at law and all the powers so vested in the Pledgee may be exercised from time to time and as often as the Pledgee may deem expedient.
- 12.3 Any modification, amendment, release or waiver of any of the terms and conditions of the Share Purchase Agreement or any documentation guaranteeing or securing the Secured Obligations, shall not in any way discharge or otherwise prejudice or affect the Pledge and any of the rights of the Pledgee under this Deed of Pledge.
- 12.4 It is the intention of the parties hereto that the Secured Obligations shall be secured by the Pledge and that in the event of an assignment or transfer by the Pledgor of its rights and obligations under the Share Purchase Agreement, the Secured Obligations will continue to be secured by this Pledge.

13 Termination

Upon the full and final discharge of the Secured Obligations, this Deed of Pledge and the rights of pledge thereto terminate automatically. The Pledgee shall, at the Pledgor's request and expense, certify in writing that this Deed of Pledge is terminated and that the Share Collateral has been released from the Pledge.

14 No liability; indemnification

- 14.1 The Pledgee acting reasonably shall not be liable for any damage suffered or costs incurred by the Pledgor as a result of, and shall not in any other way be liable for, exercising (or failing to exercise) any of its powers, rights and remedies under this Deed of Pledge (including any shortfall in the proceeds of the sale of the Share Collateral).
- 14.2 The Pledgor shall indemnify the Pledgee against any claims (including any damage suffered and costs incurred as a result of such claim) made by third parties in connection with this Pledge.

15 Costs and expenses

The Pledgor and the Pledgee each shall bear its own costs incurred in relation to the negotiation, preparation and completion of this Deed of Pledge and all ancillary documents.

16 Miscellaneous

16.1 Conclusive records

The existence and size of the Secured Obligations, shall be conclusively determined by reference to the accounts, books and records of the Pledgee, which evidence shall be binding on the Pledgor, without prejudice to the right of the Pledgor to prove otherwise.

16.2 Entire Agreement; amendments in writing

This Deed of Pledge contains the entire agreement and supersedes the results of all previous negotiations, proposals, statements of intent, understandings, or agreements, written or oral, expressed or implied with regard to the subject matter of this Deed of Pledge. Amendments or supplements thereto may only be made in writing with a specific reference to this Deed of Pledge.

16.3 Severalty

Each provision of this Deed of Pledge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Deed of Pledge shall not in any way be affected or impaired thereby. The parties hereto agree that they will negotiate in good faith to replace any provision hereof which is held invalid, illegal or unenforceable with a valid provision which is as similar as possible in substance to the invalid, illegal or unenforceable provision.

VMM

16.4 No forfeiture of rights

- 16.4.1 No right of a party under this Deed of Pledge or by law shall be affected by a failure to invoke that right or to protest against the other party's failure to perform an obligation.
- 16.4.2 No failure or delay by the Pledgee in exercising, and no course of dealing with respect to, any right, power or remedy under this Deed of Pledge or any document delivered in connection herewith, shall operate as a waiver thereof or shall impair such right, power or remedy nor shall any single or partial exercise of any right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy.
- 16.4.3 A waiver by the Pledgee of any right or remedy on one occasion shall not be construed as a bar to any right or remedy that the Pledgee would otherwise have on any future occasion.

16.5 Termination or waiver

The Pledgee may at any time terminate (*opzeggen*) or waive (*afstand doen*) the Pledge in whole or in part by giving written notification thereof to the Pledgor, which termination or waiver the Pledgor hereby accepts in advance, under the condition precedent of receipt of such notification.

16.6 No transfer or assignment

- 16.6.1 Each of the Pledgor and the Pledgee are entitled to assign and transfer (*contractsoverneming*) their rights and obligations under this Deed of Pledge to any of its wholly-owned subsidiaries.
- 16.6.2 Except in relation to the permitted assignments in clause 16.6.1 of this Deed of Pledge, neither the Pledgor nor the Pledgee may assign or transfer any of its rights or obligations under this Deed of Pledge without the consent of all the other parties hereto.

16.7 Transfer of contract

If this Pledge passes to a third party (being a successor or permitted assign under the Share Purchase Agreement or clause 16.6 of this Deed of Pledge, the parties hereto agree in advance to a transfer of the contractual rights and obligations hereunder to such other entity by way of transfer of contract (*contractsoverneming*) within the meaning of section 6:159 of the Dutch Civil Code (to the extent that these do not pass by virtue of operation of law).

16.8 No rescission or nullification

The Pledgor waives to the fullest extent permitted by law its rights to rescind (*ontbinden*) or nullify (*vernietigen*) this Deed of Pledge or the legal acts (*rechtshandelingen*) represented by this Deed of Pledge, whether in whole or in part.

16.9 No set-off or suspension

Except as expressly permitted by the Share Purchase Agreement, the Pledgor shall not set off any debt, obligation or liability, whether present or future, actual or contingent, against any claim of the Pledgee in respect of the Secured Obligations or suspend payments of the Secured Obligations owed by the Pledgor on any grounds whatsoever.

17 Governing law and jurisdiction

- 17.1 This Deed of Pledge shall be governed by and construed in accordance with Dutch law.
- 17.2 Any dispute arising from this Deed of Pledge shall be finally settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*).
- 17.3 The arbitration procedure shall take place in Amsterdam and shall be conducted in the English language.

18 Acknowledgement by the Company

- 18.1 The Company and the Pledgor declare for the benefit of the Pledgee that:
- 18.1.1 the Company has read this Deed of Pledge and understands fully the rights and obligations agreed hereunder;
- 18.1.2 the Company acknowledges the creation of the Pledge and declares that this Deed of Pledge and the Pledge have been notified to it in accordance with Dutch law;
- 18.1.3 the Company shall, in accordance with section 2:194 (1) of the Dutch Civil Code, register the Pledge in its shareholders' register and provide the Pledgee with an extract from the register, without delay after the entry of this Deed of Pledge;
- 18.1.4 the Company confirms (and the other parties agree) that as between the Company and the Pledgee any written notice from the Pledgee to the Company of an Event of Default shall be sufficient for the Company to accept the Pledgee as being exclusively entitled to the rights and other powers which it is entitled to exercise pursuant to this Deed of Pledge; and
- 18.1.5 to the extent that this Deed of Pledge provides that the Pledgor will ensure that the Company performs or refrains from certain acts, the Company shall perform or refrain from those acts.

IN WITNESS WHEREOF THIS DEED

is executed in Amsterdam on the date, in the month and in the year as stated in the preamble. The Appearer is known to the undersigned, notaris. The substance of the Deed of Pledge having been read out and explained to the Appearer, he declared not to require the Deed of Pledge to be read out in full, to have taken cognisance of the substance of the Deed of Pledge in good time and to agree with such substance.

Immediately following a limited reading this Deed of Pledge was signed by the Appearer and by the undersigned, notaris.

Schedule 1

Form of notice of the reduction of the Secured Obligations

To: Exem Energy B.V.

(as Pledgor)

For the attention of:

Konema Mwenenge
Finexem Emerging Market Solutions
13 rue du Quatre Septembre
75002 Paris
France

and

Fortis Intertrust (Netherlands) B.V.
Rokin 55
1012 KK Amsterdam
The Netherlands

[PLACE], [DATE]

Dear Madam/Sir

1 We, Sociedade Nacional de Combustiveis de Angola - Empresa de Publica ("Sonangol"), refer to the pledge over shares dated [***] 2006 between Exem Energy B.V. as Pledgor, Sonangol as Pledgee,

kan

and Esperaza Holding B.V. as the Company (the "Pledge"), the terms and conditions of which, including the definitions, are incorporated in this letter by reference.

- 2 [We HEREBY CONFIRM that we have received payment of € [***] from Exem Energy B.V., as payment of a proportion of the Secured Obligations in accordance with clause 3 of the Share Purchase Agreement, and we HEREBY GIVE YOU NOTICE AND REDUCE the Secured Obligations by that amount.]

[We HEREBY CONFIRM that we have received dividends of € [***] from Esperaza Holding B.V. in respect of the Shares, and we HEREBY GIVE YOU NOTICE AND REDUCE the Secured Obligations by that amount.]

Yours sincerely,

for and on behalf of

Sociedade Nacional de Combustíveis de Angola - Empresa de Publica as Pledgor

by:

title:

0-0-0

kmn

Schedule 3
Seller Warranties

1 Constitution and Registers of the Company

- 1.1 The Company is a limited liability company duly incorporated and existing for unlimited duration under the laws of the Netherlands.
- 1.2 All registers and other books required by applicable laws to be kept by the Company have, in all material respects, been properly kept and are located at the registered office of the Company and are in compliance with all applicable laws.

2 Shares and Subsidiaries

3.2 The Shares

- 3.2.1 The Seller is the sole and lawful owner of, and has free and unencumbered title to the Shares.
- 3.2.2 The issued share capital of the Company amounts to EUR 18,200, represented by 18,200 shares. The Shares represent 40 % of the issued share capital of the Company and have been properly and validly issued and are each fully paid up.
- 3.2.3 The Shares are duly registered in the name of the Seller in the share register.
- 3.2.4 There are no agreements, arrangements or obligations other than the Articles of Association which affect the voting or distribution rights attached to the Shares after Completion.
- 3.2.5 There is no Third-Party Right and there is no arrangement or obligation to create a Third-Party Right in relation to any of the Shares. No person has claimed to be entitled to any Third-Party Right in relation to any of the Shares.

3.3 Subsidiaries

- 3.3.1 The Company currently owns 18 ordinary shares with the par value of EUR 453.78 each representing 45% of the share capital of **AMORIM ENERGIA B.V.**, a company incorporated in the Netherlands, whose registered office is in Foppingadreef no. 22, 1102BS Amsterdam, Zuidoost, the Netherlands, registered with the commercial register of Amsterdam under no. 33190168, with a full issued and paid-up share capital of EUR 18,151.21 ("**Amorim Energia BV**"); and
- 3.3.2 Amorim Energia BV currently owns 31.312% of the share capital of **GALP ENERGIA, SGPS, S.A.**, a company incorporated in Portugal, whose registered office is in Lisbon, Rua Tomás da Fonseca, Torre C - 1, registered with the commercial register of Lisbon under no. 9216, tax identification number 504 499 777, with a full issued and paid-up share capital of EUR 829,250,635 ("**Galp Energia**").

3 Accounts

3.4 General

- 3.4.1 The Accounts have, in all material respects, been prepared and audited in accordance with the law and applicable principles and practices generally accepted in the Netherlands; and
- 3.4.2 The Accounts show a true and fair view of the assets and liabilities of the Company at the Accounts Date and of the profits or losses of the Company for the period ended on the Accounts Date.

Schedule 4
Buyer Warranties

1 Authority

- 1.1 The Buyer is duly incorporated and validly existing under the laws of the Netherlands.
- 1.2 The Buyer has full power and authority to enter into this Agreement, to exercise its rights hereunder and to perform its obligations hereunder, and all necessary corporate, governmental, statutory or other approvals have been obtained and any other action required to authorise the execution by it of the agreement and the performance by it of its obligations hereunder has been properly taken.
- 1.3 The Agreement is legally valid and binding upon the Buyer and enforceable against the Buyer in accordance with its terms.
- 1.4 The execution of the Agreement, the exercise of its rights hereunder and the performance by the Buyer do not conflict with the laws of the jurisdiction of incorporation of the Buyer or any decree or order of a governmental body or other authority which is binding upon the Buyer, do not constitute a violation of any terms of the Articles of Association or other, comparable constituent documents of the Buyer, and do not constitute and will not result in a breach of any agreement to which the Buyer and/or any of its assets are bound.
- 1.5 There is no action, lawsuit or legal proceeding or investigation pending or threatened against the Buyer before any court or arbitrator or any governmental body, agency or official that would in any manner adversely affect the Buyer's ability to enter into or perform its obligations under the Agreement.

2 Accuracy and correctness

- 2.1 To the best knowledge of the Buyer, all information contained in this Agreement and all information and documentation provided by the Buyer to the Seller and its advisers, relating to the transactions contemplated by this Agreement, are accurate and correct, and do not contain any untrue or deliberately misleading statement of a material fact.
- 2.2 The Buyer has not deliberately withheld any information from the Seller which if such information had been known to a seller would have caused such seller not to enter into this Agreement or on materially different terms.

0-0-0

KMM