MINUTES

Mr Carlos Nuno Gomes da Silva, director A (also representing Mr Américo Ferreira de Amorim, director B);

Mr Rui Paulo da Costa Cunha e Silva Gonçalves, director A (also representing Ms Paula Fernanda Ramos Amorim, director A);

Mr Vasco Pires Rites, director A (also representing Ms Suana Celina Bravo da Costa, director A);

Mr Jacob Cornelis Willem van Burg, director A (also representing Mr Francisco Augusto Vahia de Castro Teixeira Rêgo, director A);

Mr Paul Jozef Schmitz, director A;

jointly constituting – and acting as – the management board (the "***Board***") of **Amorim Energia B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkeid*) organized under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its registered office address at Luna ArenA, Herikerbergweg 238, 1101 CM, Amsterdam Zuidoost, the Netherlands (the "***Company***" or "***AEBV***"), decided to attend the present meeting (the "***Meeting***") held in Amsterdam, the Netherlands, on 30 September 2014, to discuss on the following agenda:

1. Opening;
2. Information on Galp Energia SGPS, S.A. ("***Galp***")'s 2014 first half-year results;
3. Information on Citibank and Barclays' files;
4. Information on on-going (re)financing transactions;
5. Information on activities pursued by financial advisors engaged by the Company;
6. Approval of nominee to replace Mr Baptista Sumbe as non-executive director of Galp;
7. Information on the Company's FACTA classification;
8. Questions before closure;
9. Closure.

1. Opening

The members of the Board agreed that Mr Jaap van Burg should act as Chairman.

The Chairman asked Ms Elena Gonzalez-Sicilia[1] and Mr Tomás Pessanha to act as secretaries.

[1] Ms Elena Gonzalez-Sicilia was deputizing Mr Iwan van Munster, the usual co-secretary of the Board meetings, who was unavailable due to other previously scheduled professional arrangements.

The Chairman opened the meeting at 1:40 p.m. local time[2] and welcomed the persons present.

The Chairman recalled that the present board meeting ("***Meeting***") was first convened for 23 September, by means of the convocation letter sent in due time to the members of the Board, and afterwards rescheduled for 30 September as per the request of Mr Vasco Rites.

The Chairman then noted that all members of the Board were either present or represented and observed that valid Board resolutions could therefore be adopted on the matters included on the agenda.

The Chairman referred all attendees to the support documentation made available before the Meeting ("***Support Documentation***"), a copy of which will be initialled by the Chairman and the secretaries and filed in the Company's corporate files along with the minutes of the Meeting[3].

Following these steps, and the Meeting being duly opened, the Chairman proceeded to item 2 on the agenda.

2. Information on Galp's 2014 first half-year results

Opening item 2 of the agenda, the Chairman made reference to the information contained in the PowerPoint presentation included in the Support Documentation binder regarding the Galp's 2014 first half-year results.

The Chairman asked Mr Carlos Gomes da Silva to elaborate on the subject.

Mr Gomes da Silva started by saying that the PowerPoint presentation referred to the first half of 2014 and was therefore somewhat dated. He then went on to highlight the most important facts and figures included in the presentation.

The Chairman thanked Mr Gomes da Silva for his presentation and asked if anyone wished to pose additional questions.

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[2] All directors being present or represented, it was unanimously agreed to start the meeting before the start time set in the convening notice.

[3] Documents to be included in the binder: (i) report on 2nd Quarter of 2014 results of Galp; (ii) email to the Board dated 23 June 2014 (including agreements entered into with Citibank attached thereto) and letters exchanged between the Company's lawyers and Barclays' lawyers in the course of the last few months; (iii) copy of amendment to credit facility agreement entered into with Banco Comercial Português S.A.; (iv) Copy of StormHarbour Partners LP's Engagement Letter; (v) CV of Mr Thore E. Kristiansen.

As no other attendee wished to address the Meeting on this issue, the Chairman closed item 2 on the agenda.

3. Information on Citibank's and Barclays' files

Opening item 3 on the agenda, the Chairman asked Mr Rui Paulo Gonçalves to update the Board on this issue.

Mr Gonçalves first referred to the Citibank matter and informed the Meeting that, pursuant to the resolutions adopted in the Board meeting of 21 May 2014, the Company entered into a settlement agreement with Citibank.

Mr Gonçalves noted that a copy of the executed settlement agreement and of the deed of undertaking signed by Mr Amorim (already made available to the Board on 23 June 2014) were included in the Support Documentation binder for ease of reference.

Mr Gonçalves drew the attention of the directors present to the fact that, as a result of further negotiation, Citibank ended up agreeing to (i) pay the settlement amount (USD 15,000,000) directly to AEBV and to (ii) waive its demand for a right of first refusal in any future debt or equity securities offer or financing transaction involving Galp itself.

Concluding, Mr Gonçalves informed the Meeting that the fees of Wachtel Missry, the Company's lawyers, in the amount of USD 5,000,000 had already been paid.

Mr Gonçalves then referred to the Barclays matter and more specifically to the several letters exchanged between the lawyers of the Company and the bank included in the Support Documentation binder. Mr Gonçalves observed that Barclays seems willing to further explore the viability of a negotiated solution. He then stated that the next step will be a meeting between the parties and their lawyers to further discuss that possibility. This meeting, although not scheduled yet, is expected to take place in London in October.

Mr Gonçalves tabled a proposal to authorize Mr Américo Amorim to pursue and, if possible, conclude the negotiation with Barclays, informing the Board of the outcome of such negotiation. This proposal was unanimously approved.

Following a short discussion, this matter was considered closed.

4. Information on on-going (re)financing transactions

Opening item 4 on the agenda, the Chairman asked Mr Rui Paulo Gonçalves to update the Board on this issue.

BDS

Mr Gonçalves started by referring to the very positive results achieved at the end of 2013 and the beginning of 2014, notably as regards the credit facilities of Nomura, Bank of America, Société Générale, Santander and BBVA, extending maturities and reducing overall financing costs.

However, Mr Gonçalves noted that, with the additional drop in interest rates seen in the market in the last few months, the Company initiated a new phase of this continuous process, aiming at a new deferral of maturities and cost reductions. Mr Gonçalves referred specifically to the recent amendment of the credit facility agreement entered into with Banco Comercial Português S.A. closed last August, by means of which the interest rate applicable was adjusted and the facility maturity term increased. Mr Gonçalves referred the directors present to the copy of the amendment agreement included in the Support Documentation binder.

Mr Gonçalves then informed the Meeting that all the other banks are being contacted and that the prospects are, so far, very reassuring, the only exception being Nomura and Bank of America, which are arguing that, following the amendments executed in January 2014, it is still too early to review commercial terms once again. As to the remaining banks, negotiations may be concluded soon. Even without Nomura and Bank of America, to the extent the Company manages to close agreements in accordance with current expectations, maturities will again be extended and the burden of the debt service in the coming years will be substantially eased, only to become relevant again in 2018.

Mr Vasco Rites then asked if a new issuance of exchangeable bonds would also be an interesting alternative to consider. Mr Gomes da Silva observed that nowadays, in contrast to the situation one year ago, the issuance of bonds seemed to be less interesting than more traditional financing instruments.

Following a short discussion, the Board unanimously confirmed, as per the proposal of Mr Gonçalves, the authorization given to each of Messrs. Américo Amorim, Jaap van Burg and Paul Schmitz to represent the Company in the negotiations with the Company's several financing entities with the purpose of extended maturities and reducing the overall financing costs, informing the Board of any relevant developments and executing, to the extent required, all necessary transaction documents.

Mr Gonçalves observed that, to the extent any of the banks require that the resolution so adopted by the Board is documented in separate minutes containing additional details of the refinancing transactions, a draft of unanimous resolution(s) would be circulated among all directors for prompt signing. This was acknowledged by all directors present.

5. Information on activities pursued by financial advisors engaged by the Company

Opening item 5 on the agenda, the Chairman asked Mr Carlos Gomes da Silva to update the Board on this issue.

Mr Gomes da Silva stated that, as agreed in the Board meeting of 21 May 2014, the Company retained the services of StormHarbour Partners LP ("***StormHarbour***") for the purpose of identifying potential partners in Galp and/or potential buyers for the 5% stake purchased from ENI S.p.A. ("***ENI***"). Mr Gomes da Silva referred to the copy of the relevant engagement letter included in the Support Documentation binder.

Mr Gomes da Silva then stated that, despite the efforts made by StormHarbour, no buyers were identified during the term of the mandate given to the said advisor.

Continuing, Mr Gomes da Silva observed that, in his view, the reasons behind the decision made by the Board in the past – and confirmed on more than one occasion - remained nevertheless substantially valid. Subject to finding the right investor(s), the potential advantages of having a third party identified by AEBV acquiring (all or part of) the 5% stake purchased from ENI remained unaltered (i.e. reducing its financial effort - and even making some gain - while conserving the Company's co-controlling influence over Galp by way of the already established statutory framework). Mr Gomes da Silva noted that Galp appears to be attracting the interest of new institutional investors.

Concurring with Mr Gomes da Silva, Mr Vasco Rites referred, by way of example, to The Capital Group Companies, Inc., which, only a few days ago, notified Galp that it had reached, through funds under its management, a qualifying shareholding of more than 5% of Galp's share capital.

Mr Rui Paulo Gonçalves proposed that the Board should continue to be on the alert, remaining open to promptly evaluate any possible alternative that might surface in the future to successfully implement such strategy. This was acknowledged by all directors present.

This matter on the agenda was then closed.

6. Approval of nominee to replace Mr Baptista Sumbe as non-executive director of Galp

Opening item 6 on the agenda, the Chairman asked Mr Carlos Gomes da Silva to update the Board on this issue.

Mr Gomes da Silva recalled/informed the Board of the following:

a) Mr Baptista Sumbe was elected non-executive director of Galp as per the appointment of AEBV (following nomination by Esperaza Holding B.V. (*"Esperaza"*));
b) On 6 September 2013 Mr Sumbe resigned from office and has not been replaced since then;
c) Sonangol E.P. (*"Sonangol"*), one of Esperaza's shareholders, sent a letter to the Chairman of the General Meeting of Shareholders of Galp on 28 July 2014 asking for the replacement of Mr Sumbe by Ms Raquel Rute da Costa David Vunge;
d) Ms Vunge is a member of the board of directors of Sonangol and is a well-known executive, experienced in the oil and gas business;
e) The request by Sonangol was not compliant with the applicable terms of the procedure, because Sonangol is not a shareholder of Galp and, moreover, neither Sonangol nor Esperaza nor even AEBV have the statutory right to unilaterally appoint Mr Sumbe's replacement. Such replacement will have to be decided by Galp's board of directors (on an interim basis) and ultimately confirmed (ratified) by Galp's shareholders in the next General Shareholders' Meeting. Additionally, the decision to submit a candidate for the replacement of Mr Sumbe should first be made by the Board of AEBV (even if it is made following Esperaza's proposal).
f) AEBV has received no request to this effect from Esperaza's nominees on the Company's Board;
g) Nevertheless, following consultation with Mr Vasco Rites, the matter of the replacement of Mr Sumbe by Ms Vunge will be submitted to the consideration of the board of directors of Galp, which is expected to take a decision in this respect on 3 October 2014;
h) In view of the foregoing, it is now convenient to obtain a formal resolution from the Board of AEBV in this regard, confirming Ms Vunge as Mr Sumbe's replacement on Galp's board of directors.

Mr Vasco Rites was invited to provide additional information on the profile and professional track record of Ms Vunge. Subsequently, the Board unanimously agreed to acknowledge her as Mr Sumbe's replacement on Galp's board of directors. It was also agreed that the Company should support the ratification of Ms Vunge's appointment to the board of directors of Galp in the next meeting of the latter's General Meeting of Shareholders.

Mr Rui Paulo Gonçalves then noted that, since Mr Sumbe's resignation, two other directors had resigned from their positions as members of the board of directors of Galp:

a) Mr Vítor Bento presented his resignation from his position as non-executive director on 14 July 2014 to embrace a new professional project;
b) Mr Stephen Whyte presented his resignation from his position as executive director, for personal reasons, on 12 September 2014.

Mr Rui Paulo Gonçalves further noted that none of the two said officials had been replaced yet. Mr Gonçalves observed that, as Mr Whyte's executive position is particularly relevant (COO responsible for the exploration & production unit), it was important to replace him as soon as practicable. Mr Gonçalves stated that, aware of this concern, Mr Amorim, in his capacity as Chairman of Galp, had been working with Galp's Remuneration Committee to promptly find a suitable replacement. As a result of these efforts, Mr Thore Kristiansen, the former President of Statoil Brazil, and an executive with extensive international exploration & production experience, was identified. Mr Gonçalves referred the directors present to Mr Kristiansen's CV included in the Support Documentation binder and informed them that this new executive is expected to be appointed (also on an interim basis) in the meeting of Galp's board of directors scheduled for 3 October (along with Ms Vunge).

Following additional discussion, it was unanimously agreed to acknowledge Mr Kristiansen as Mr Whyte's replacement on Galp's board of directors (as well as its executive committee). It was also agreed that the Company should support the ratification of Mr Kristiansen's appointment to the board of directors of Galp in the next meeting of the latter's General Meeting of Shareholders.

Mr Gomes da Silva then reminded the directors present that the current term of office of Galp's corporate bodies would end at the end of 2014 and that the new corporate bodies of the said company will have to be elected in the first months of 2015 (possibly April 2015). Mr Gomes da Silva observed that, as a consequence, the Board will have to address the matter of choosing its own candidates in the course of the coming months. He then noted that the choice of Mr Thore Kristiansen was already made with a view to the term of office starting on 2015, which meant that he is to be included in the list to be submitted by AEBV to Galp's General Meeting of Shareholders next year.

Mr Gomes da Silva noted that the matter of the choice of the new board of directors of Galp for the new term of office has, therefore, to be addressed in a timely manner and involve all members of the Company's board. Mr Gomes da Silva further stated that he and Mr Rui Paulo Gonçalves have already started discussions with the Esperaza nominees on the Board and, more particularly, with Mr Vasco Rites, so that their views in this regard may be carefully considered in a timely manner.

Following additional discussion, this matter on the agenda was closed.

7. Information on the Company's FATCA classification

Opening item 7 on the agenda, the Chairman recalled that the last Board meeting acknowledged the need, with the assistance of the Company's tax advisor, to determine AEBV's FATCA classification as soon as possible.

The Chairman then informed the Meeting that, as a result of the assessment performed, it was possible to conclude that AEBV should qualify as a passive non-U.S. non-financial entity ("NFFE"), thus being exempt from most reporting duties as it will not be required to register with the U.S. Internal Revenue Service. The Chairman noted, however, that this assessment should be reconfirmed as soon as official guidance from the Dutch Tax Authorities is made available to the public, which is expected to occur in the coming month of October 2014.

Following additional discussion, this matter on the agenda was closed.

8. Questions before closure

Opening item 8 on the agenda, the Chairman informed the Meeting that Mr Francisco Rêgo has resigned from his position as member of the Board, such resignation being conditional upon the appointment of his replacement by the Company's shareholders.

The Chairman took the opportunity to thank Mr Francisco Rêgo for his valuable contribution as a member of the Board since the very first days of the Company's investment in Galp and to personally wish him all the best in his future professional endeavours. The remaining directors present seconded the Chairman in his appraisal and wishes.

Mr Rui Paulo Gonçalves informed the Meeting that the Amorim Group shareholders have already signalled their intention to appoint Mr Jorge Manuel Seabra de Freitas, a member of the Amorim Group executive management team and currently a non-executive director of Galp, as Mr Rêgo's replacement. The appointment of Mr Seabra de Freitas is expected to take place soon by means of the adoption of the relevant shareholders' resolution.

The Chairman finally recalled that the next Board meeting is already scheduled for 18 November, in Amsterdam.

9. Closure

There being no other business on the agenda or submitted to the meeting, the Chairman closed the meeting at 3:00 p.m. local time.

Signed in Amsterdam on 30 September 2014

Mr Jaap van Burg
Chairman

Ms Elena Gonzalez-Sicilia / Mr Tomás Pessanha
Secretaries

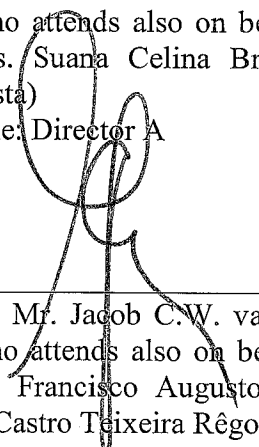
Management Board Meeting of Amorim Energia B.V. (the "Company") established in Amsterdam, The Netherlands, held at the office of the Company, Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands on 30 September 2014.

ATTENDANCE LIST

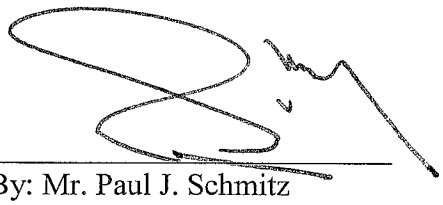
By: Mr. Carlos Nuno Gomes da Silva (who attends also on behalf of Mr. Americo Ferreira de Amorim)
Title: Director A

By: Mr. Rui P. da Costa Cunha e Silva Gonçalves (who attends also on behalf of Ms. Paula Fernanda Ramos Amorim)
Title: Director A

By: Mr. Vasco Pires Rites (who attends also on behalf of Mrs. Suana Celina Bravo da Costa)
Title: Director A



By: Mr. Jacob C.W. van Burg (who attends also on behalf of Mr. Francisco Augusto Vahia de Castro Teixeira Rêgo)
Title: Director A



By: Mr. Paul J. Schmitz
Title: Director A

POWER OF ATTORNEY

The undersigned, Américo Ferreira de Amorim, acting as managing director of Amorim Energia B.V. (the "Company"), gives herewith Power of Attorney to:

Carlos Nuno Gomes da Silva
of Porto, Portugal

To represent the undersigned at the meeting of the Management Board of the Company to be held on **September 30, 2014**, for discussing and resolving on any agenda or business as he may deem fit.

Mozelos, September 26, 2014

Américo Ferreira de Amorim
Managing Director

POWER OF ATTORNEY

The undersigned, Paula Fernanda Ramos Amorim, acting as managing director of Amorim Energia B.V. (the "Company"), gives herewith Power of Attorney to:

Rui Paulo da Costa Cunha e Silva Gonçalves
of Porto, Portugal

To represent the undersigned at the meeting of the Management Board of the Company to be held on **September 30, 2014**, for discussing and resolving on any agenda or business as he may deem fit.

Mozelos, September 26, 2014

Paula Fernanda Ramos Amorim
Managing Director

POWER OF ATTORNEY

The undersigned, Mrs Suana Celina Bravo da Costa, acting in her capacity as Managing Director A of the Amorim Energia B.V. (the "Company"), gives herewith a Power of Attorney to Mr **Vasco Pires Rites** to represent the undersigned at the meeting of the Management Board of the Company on the 30th of September 2014, for discussing and resolving on any agenda or business as he may deem fit.

Signed in Luanda, on the 29th of September 2014.

Suana Celina Bravo da Costa
Managing Director A

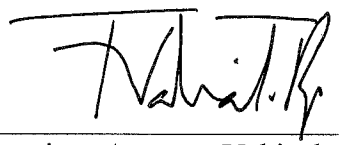
POWER OF ATTORNEY

The undersigned, Francisco Augusto Vahia de Castro Teixeira Rêgo, acting as managing director of Amorim Energia B.V. (the "Company"), gives herewith Power of Attorney to:

Jacob Cornelis Willem van Burg
of Amsterdam, The Netherlands

To represent the undersigned at the meeting of the Management Board of the Company to be held on **September 30, 2014**, for discussing and resolving on any agenda or business as he may deem fit.

Mozelos, September 26, 2014



Francisco Augusto Vahia de Castro Teixeira Rêgo
Managing Director

Amorim Energia, B.V.

To the Members of the Management Board of

Amorim Energia B.V.

By email

Amsterdam, 12 September 2014

Management Board Meeting – Amorim Energia B.V.

Dear Sirs,

We hereby convene a meeting of the management board of Amorim Energia B.V. (the "***Company***"), to be held at the offices of the Company, in Amsterdam, the Netherlands, on 23 September 2014, at 14:00 local time.

The agenda for this meeting is as follows:

1. Opening;
2. Information on Galp Energia SGPS, S.A. ("***Galp***")'s first semester of 2014 results;
3. Information on Citibank and Barclays' files;
4. Information on on-going (re)financing transactions;
5. Information on activities pursued by financial advisors engaged by the Company;
6. Approval of nominee in replacement of Mr. Baptista Sumbe as non-executive director of Galp;
7. Information on the Company's FACTA classification;
8. Questions before closure;
9. Closure.

Regarding items 2, 3, 4 and 5 on the agenda please find attached hereto:

a) As regards item 2 - Report on 2nd Quarter of 2014 results of Galp;
b) As regards item 3 – Letters exchanged between the Company's lawyers and Barclays' lawyers in the course of the last months;
c) As regards item 4 – Copy of amendment to credit facility agreement entered into with Banco Comercial Português S.A.;
d) As regards item 5 – Copy of StormHarbour Partners LP's Engagement Letter.

Please confirm your presence or representation at your earliest convenience.

Yours sincerely,

Name: J.C.W. van Burg
Position: Director

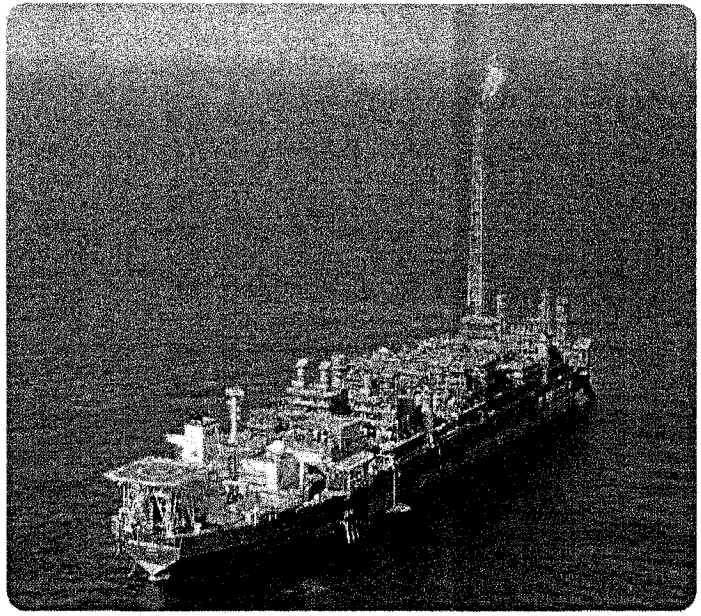
Name: P.J. Schmitz
Position: Director

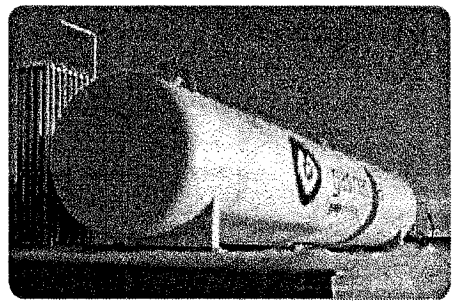
galp energia

28 July 2014

Results

SECOND QUARTER 2014





An integrated energy player focused on exploration and production

MEMBER OF
Dow Jones
Sustainability Indices
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Key highlights

Execution update

Financial overview

Concluding remarks

Appendix

Key highlights

- 2Q14 Ebitda of €271 m, down 11% YoY due to weak international refining environment and Sines refinery maintenance
- Focus on Lula/Iracema project execution, with FPSO #2 ramping up to full capacity and FPSO #3 on track to first oil in 4Q14
- 2014 drilling programme focused on de-risking development projects, namely Iara and Júpiter
- TAO-1 well, first offshore well operated by Galp Energia, spudded in Morocco

Key highlights

Execution update

Financial overview

Concluding remarks

Appendix

FPSO Cid. Paraty (#2) to reach full capacity in 4Q14 as planned

Lula NE milestones	Guidance	Status
Delivery of FPSO Cidade Paraty	May-13	✓
Start of production	Jun-13	✓
Connection of injector well	Aug-13	✓
Connection of producer well[1]	4Q13	✓
Connection to gas export pipeline	1Q14	✓
Installation of BSR South	1Q14	✓
Connection of producer well #2	May-14	✓
Installation of BSR North	2Q14	✓
Connection of producer well #3[2]	Jun-14	✓
Connection of producer well #4	**3Q14**	
Connection of producer well #5	**4Q14**	
FPSO at full capacity	**4Q14**	

- Two wells producing c.30 kbopd each
- Gas export started on June 24
- Third well connected but not yet producing due to technical issues
- Unit to reach full capacity in 4Q14, without connecting all wells initially planned

[1]Contingency measure for using a flexible riser considering delay in first BSR installation. Well disconnected at the end of 1Q14 in the context of BSR North installation, and to be reconnected in the 3Q14 (producer well #4)

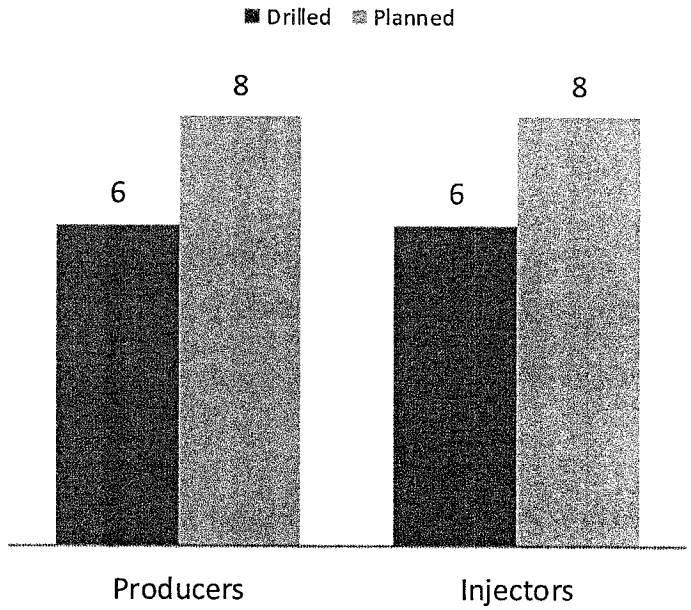
[2]Production on hold

FPSO Cid. Mangaratiba (#3) on track to start production in 4Q14

FPSO Cidade de Mangaratiba

FPSO execution rate >95%
and sail away from shipyard soon

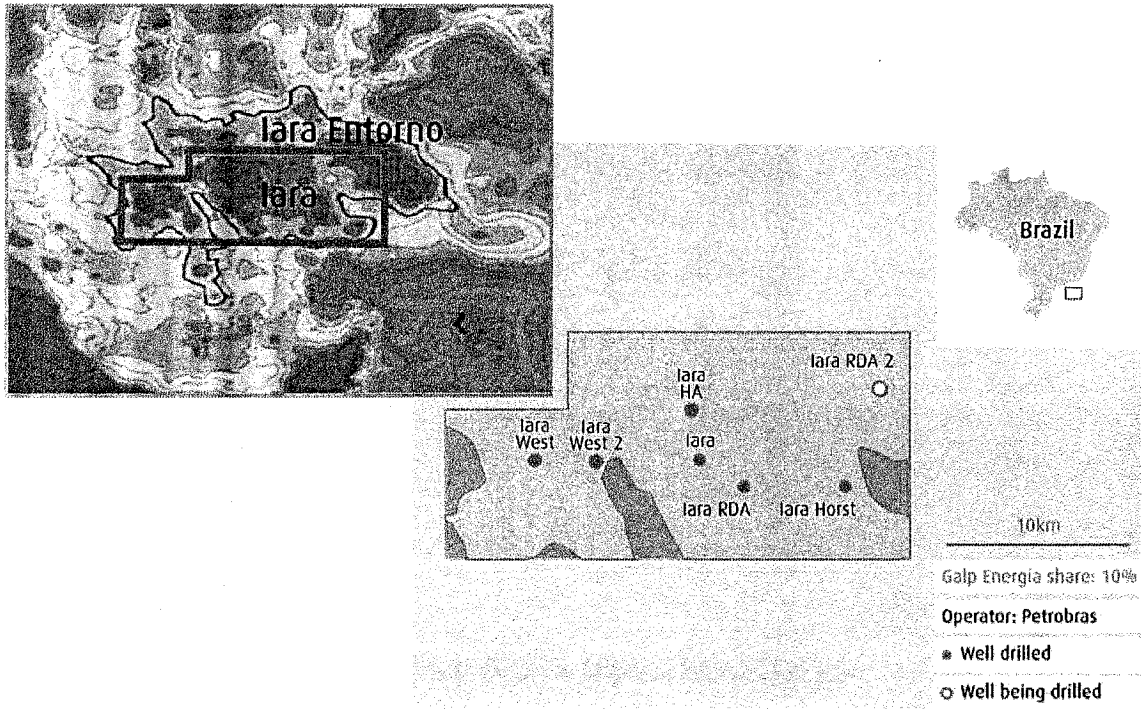
Iracema South wells (#)



Development wells being drilled
prior to FPSO arrival

Ongoing appraisal further de-risks Iara ahead of DoC by YE

Iara, Block BM-S-11



- EWT in Iara West-2 with high initial flow rate (~29 kbopd)
- First RDA proved excellent reservoir characteristics and productivity
- Drilling second RDA well (close to Iara Entorno)
- First oil expected in 2017

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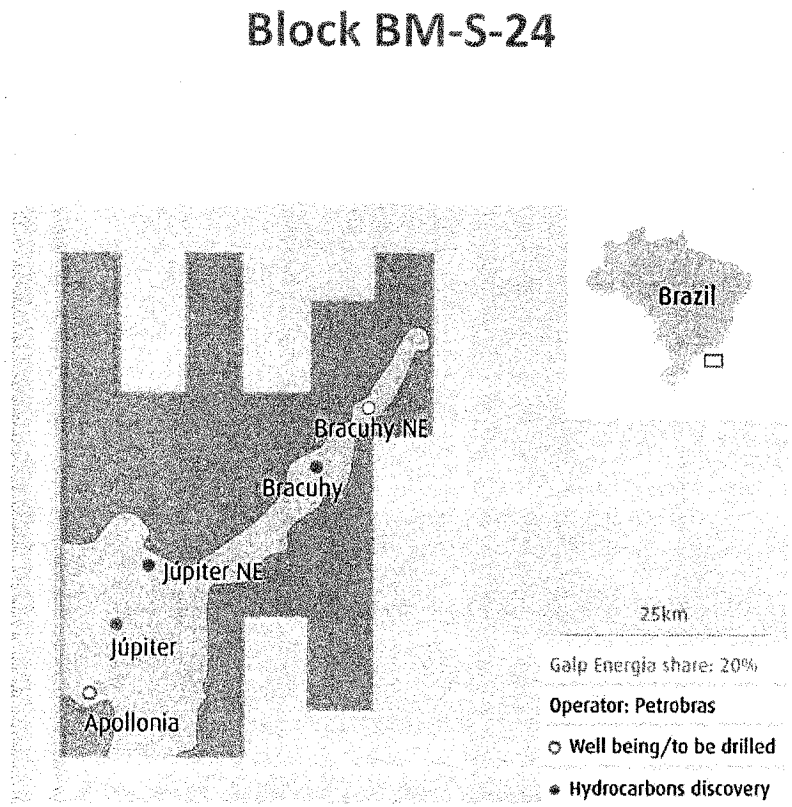
Appraisal activities underway in block BM-S-24



- Apollonia well spudded on June 9, and rig secured to drill Bracuhy NE appraisal well in 4Q14
- First two DST expected to be performed in 2H14
- First oil expected in 2019

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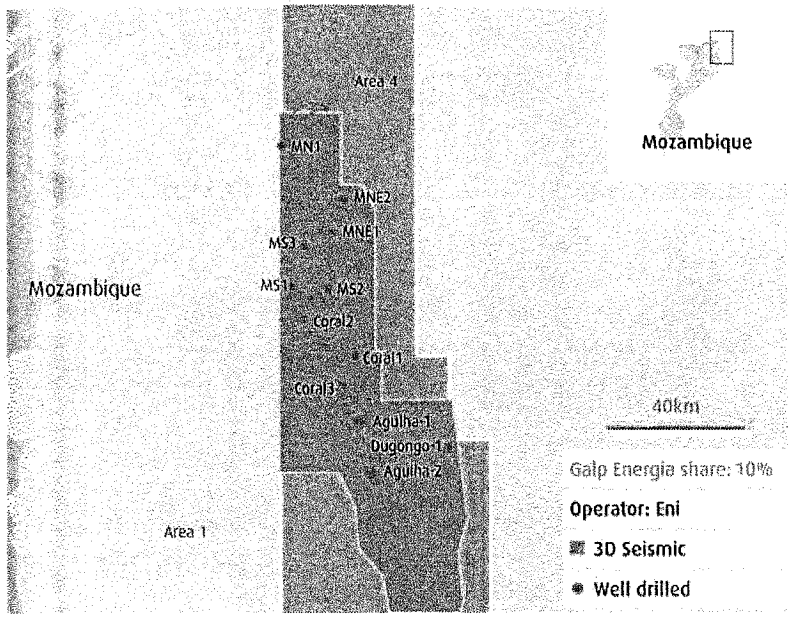
Ongoing developments for both offshore and onshore solutions in Area 4

Rovuma basin in Mozambique



- Tender for Coral FLNG solution (FEED and EPC) already launched
- LNG onshore EPC invitation to tender in 3Q14
- Process for approval of the enabling law progressing
- Ongoing discussions with potential off-takers

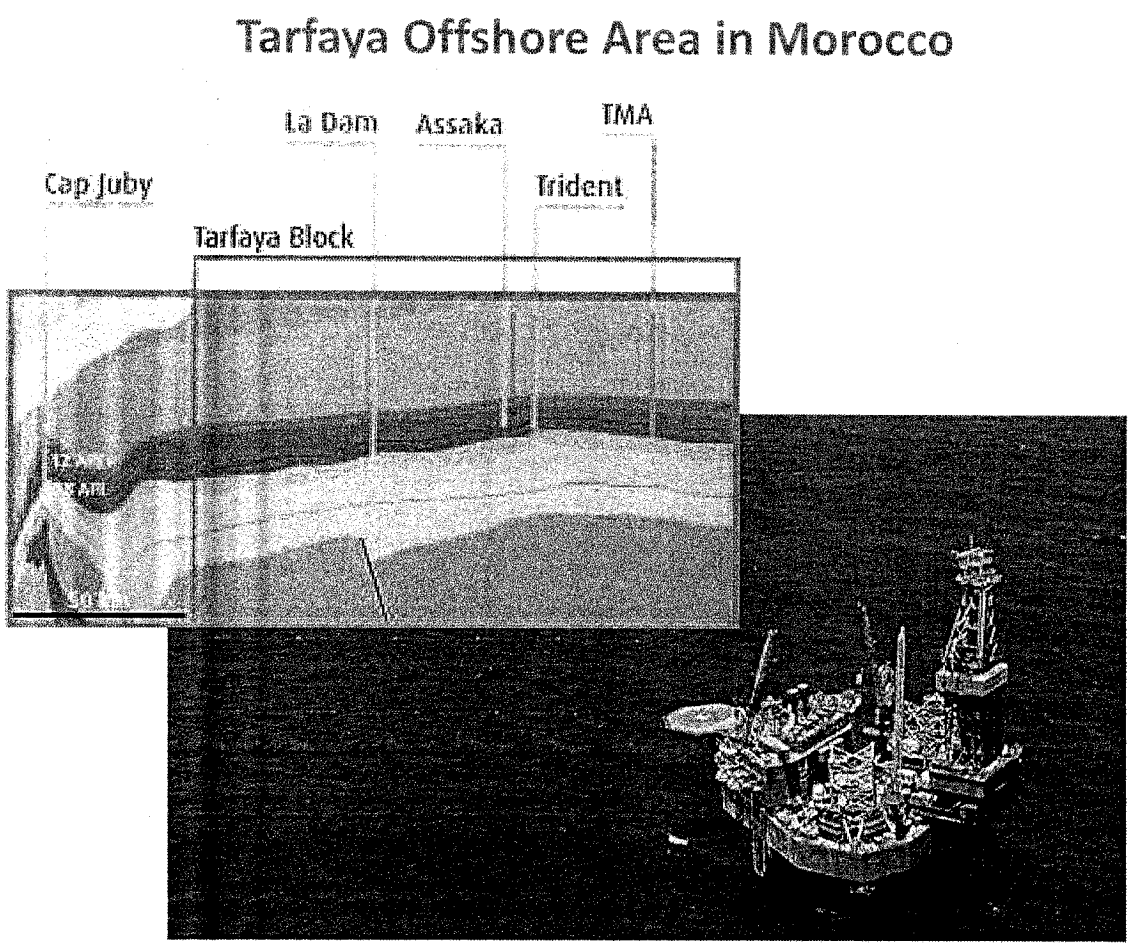
2014 drilling campaign focused on appraisal activities

Galp Energia 2014 drilling schedule

Area	Target	Interest	E/A[1]	Spud date	Duration (# days)	Well status
Brazil[2]						
BM-S-8	Carcará (extension)	14%	A	**4Q14**	120	-
BM-S-24	Apollonia[3]	20%	A	**Jun-14**	120	In progress
BM-S-24	Bracuhy NE	20%	A	**4Q14**	120	-
Mozambique						
Rovuma	Agulha-2	10%	A	**1Q14**	60	Concluded
Rovuma	Dugongo-1	10%	E	**2Q14**	60	Concluded
Rovuma	Coral-4	10%	E/A	**Jun-14**	60	In progress
Angola						
Block 32	Cominhos-2	5%	A	**1Q14**	60	Concluded
Block 32	Cominhos-3	5%	A	**Jun-14**	60	In progress
Morocco						
Tarfaya	Trident	50%	E	**Jun-14**	90	In progress

[1] E – Exploration well; A – Appraisal well.
[2] Petrogal Brasil: 70% Galp Energia; 30% Sinopec.
[3] Formerly known as Júpiter SW.

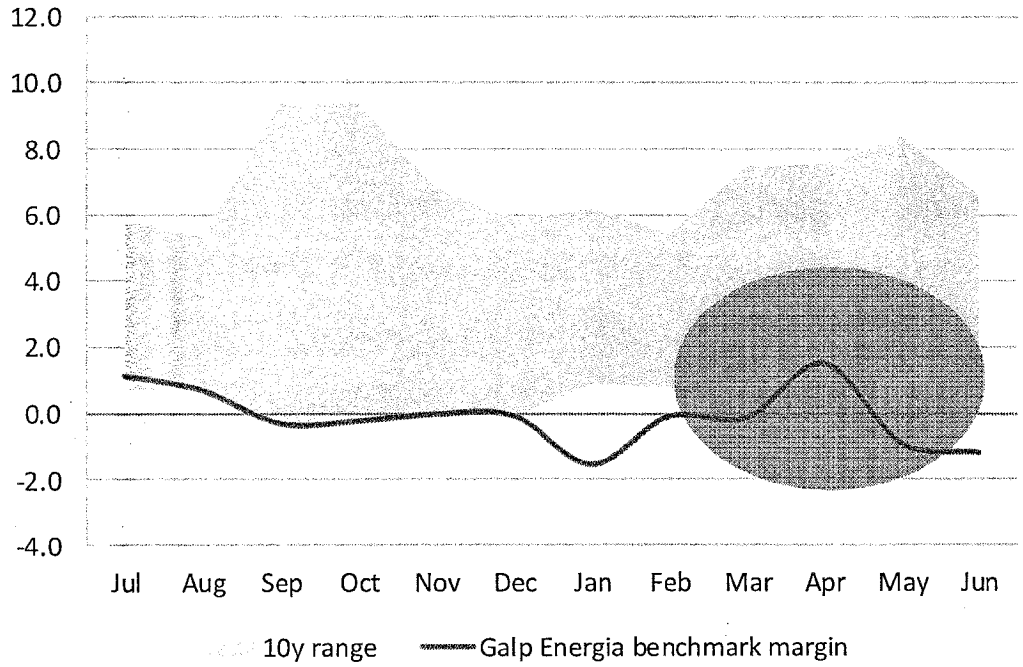
First offshore well operated by Galp Energia, TAO-1, spudded on June 26



- TAO-1 well targeting primarily Trident, with 450 mbbl unrisked potential and PoS of 21%
- Well progressing according to plan with no major operational constrains

Continuing difficult refining environment

Benchmark refining margin evolution ($/bbl)



- Refining performance impacted by European unbalanced market
- Recent refining performance worsened by planned maintenance at Sines refinery, including product availability
- Stable contribution from competitive marketing activities

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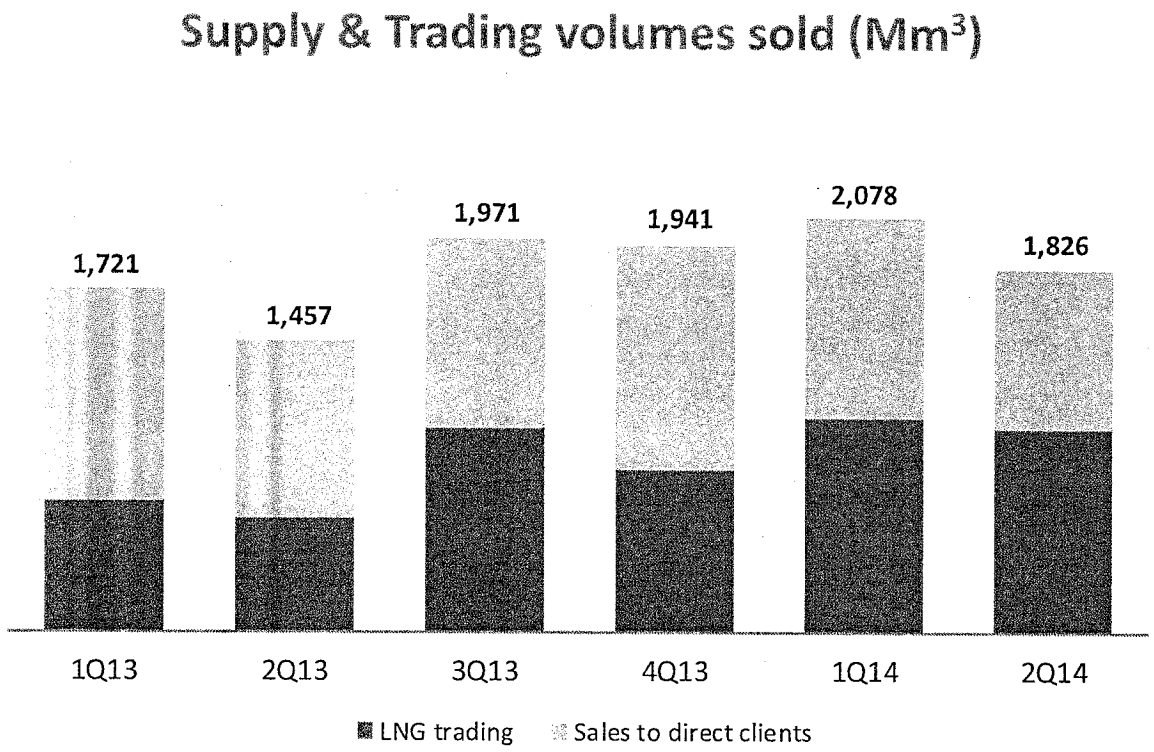
Sustained contribution from G&P businesses



- Supply & Trading contribution suported by ML/T contracts in place since 2013
- Exploring LNG trading opportunities in the international market, with strong demand from LatAm and Asia
- Stable contribution from regulated businesses

Key highlights

Execution update

Financial overview

Concluding remarks

Appendix

2Q14 Ebitda down 11% YoY on weak refining performance

Profit & Loss (€ m)

	2Q14	2Q13	YoY	1H14	YoY
Turnover	4,615	4,624	(0%)	8,740	(4%)
Ebitda	271	304	(11%)	537	(4%)
E&P	107	85	25%	211	+19%
R&M	41	114	(64%)	76	(55%)
G&P	116	94	+23%	238	+20%
Ebit	143	151	(5%)	274	(8%)
Associates	18	13	+31%	35	+11%
Financial results	(18)	(19)	+5%	(60)	(6%)
Taxes	(59)	(46)	+28%	(105)	+21%
Non-controlling interests	(17)	(13)	+32%	(30)	+17%
Net Profit	68	86	(21%)	115	(29%)
Net Profit (IFRS)	61	(36)	n.m.	75	n.m.

- Performance from E&P and G&P businesses offset by refining environment and Sines refinery planned maintenance in R&M
- Ebit benefiting from lower DD&A and abandonment costs in Angola
- Net profit also impacted by higher taxes, due to the increased relevance of E&P

Maintaining a robust balance sheet

Balance sheet (€ m)[1]

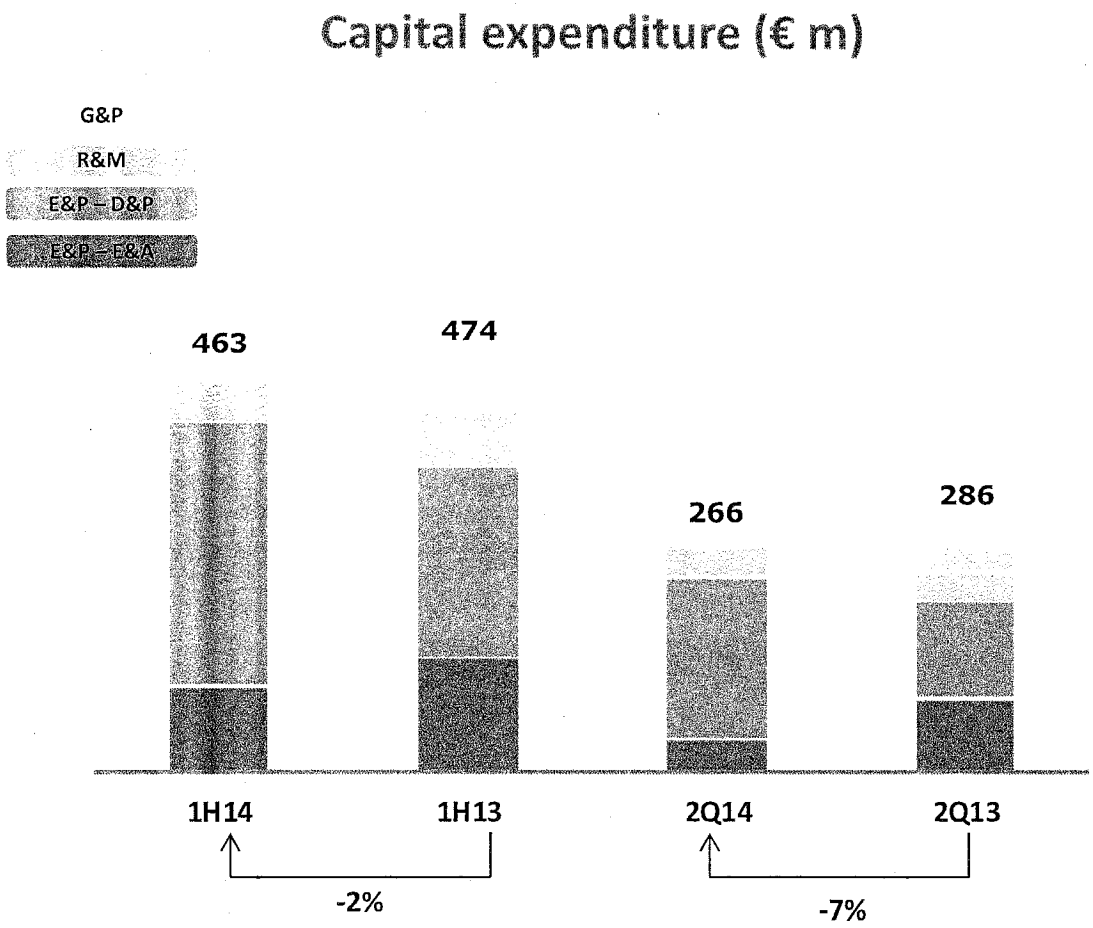
	Jun.2014	Mar.2014	Jun-Mar	Dec.2013	Jun - Dec
Fixed and LT assets	7,219	7,014	+204	6,883	+336
Working capital	1,459	1,405	+55	1,294	+165
Loan to Sinopec	807	840	(33)	871	(65)
Other assets (liabilities)	(509)	(480)	(30)	(460)	(50)
Capital employed	8,975	8,780	+196	8,589	+387
Net debt[2]	2,432	2,296	+136	2,173	+259
Equity	6,544	6,483	+60	6,416	+128
Net Debt + Equity	8,975	8,780	+196	8,589	+387

- Working capital impacted by stocks following refinery outage, and by cargoes sold at the end of the quarter
- Net debt increased to €2.4 bn, following capex execution in 2Q14 and dividend payment
- Net debt of €1.6 bn considering loan to Sinopec as cash and equivalents, with implicit net debt to Ebitda of 1.5x

[1] IFRS figures

[2] Not considering loan to Sinopec as cash

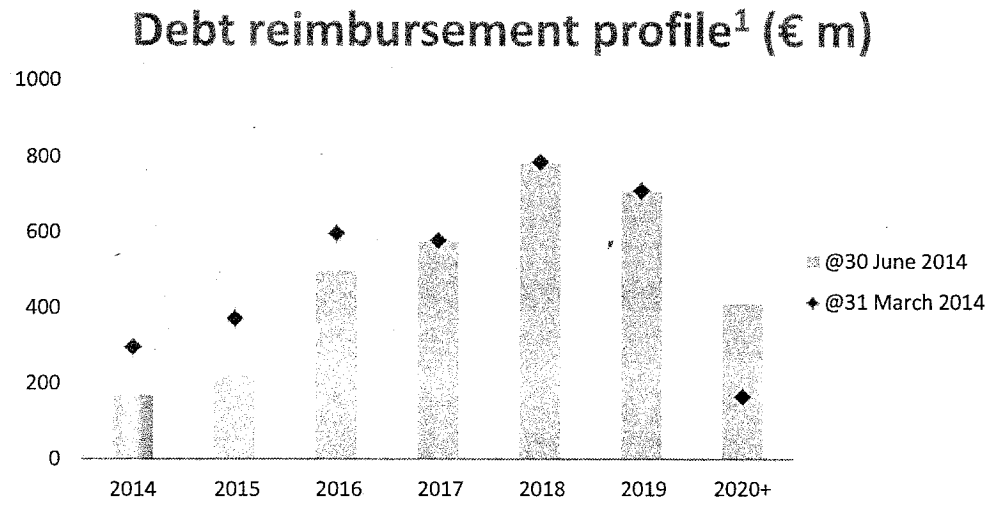
Capex mainly allocated to development of Lula/Iracema project

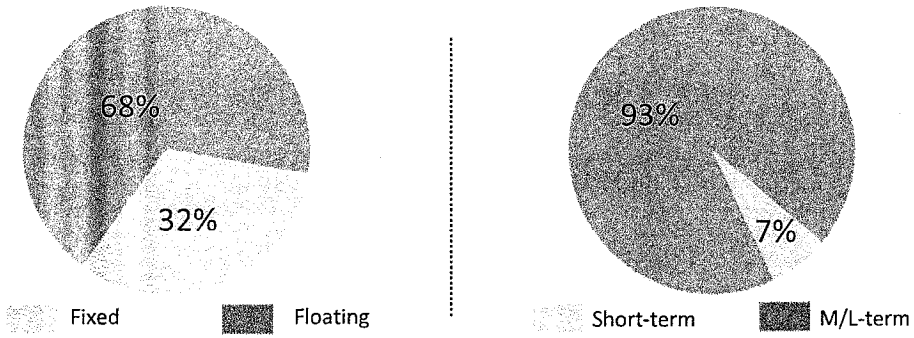


- Activities in BM-S-11 accounted for c.85% of E&P capex
- Exploration and appraisal capex mainly allocated to Iara and BM-S-24, and also to Morocco and Mozambique
- 1H14 capex lower than expected, due to project delays (Block 32, Cabiúnas) and a weaker USD:EUR
- Revising 2014 capex guidance to €1.0 bn – €1.2 bn

E&A: Exploration and appraisal
D&P: Development and production

Average debt maturities further extended





- Gross debt of €3.4 bn with average maturity of 3.7y and average interest rate of 4.5%[1]
- Liquidity of €2.9[1] bn: Cash and equivalents of €0.9 bn; loan to Sinopec of €0.8 bn; available credit lines of €1.1 bn[1]
- €500 m bond issued in July raised liquidity to €3.4 bn

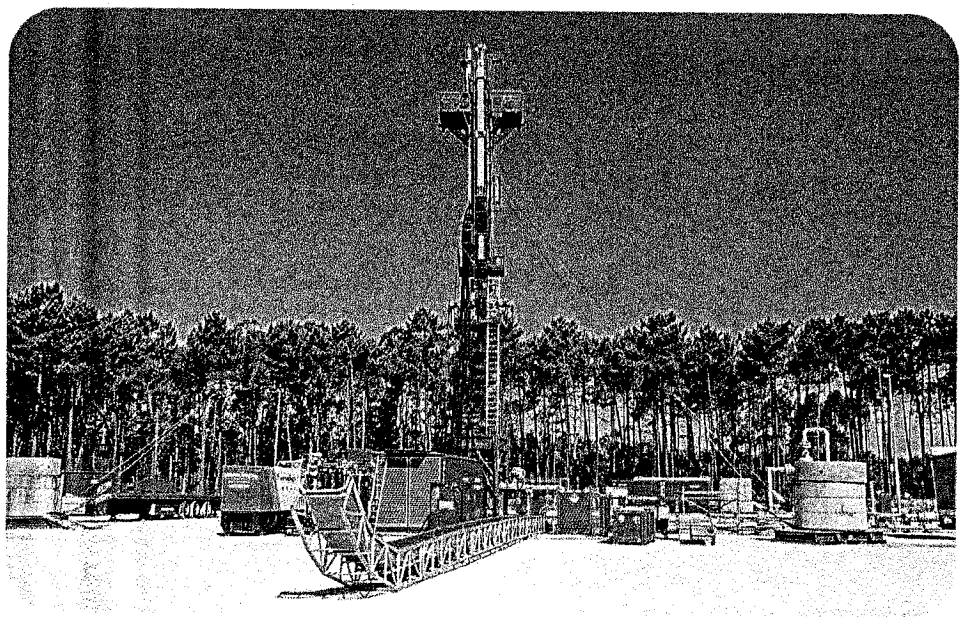
[1] As of the end of June 2014.

Short term outlook

- 3Q14 WI production expected at c.30 kboepd, supported by Lula NE production ramp-up and Iara EWT
- Volumes of crude processed are expected to increase QoQ, following the end of planned maintenance at Sines refinery
- Iberian oil products volumes expected to be up YoY, following the anticipated recovery in the Iberian market
- NG volumes anticipated to be down QoQ, mainly as LNG trading opportunities are expected to narrow

Sale of underground NG storage facilities

NG storage facilities in Portugal



- Transfer of the regulated NG underground storage concession to REN
- Value for the transaction: c.€72 m, in line with RAB
- Ebitda of c. €5.5 m

Key highlights

Execution update

Strategy overview

Concluding remarks

Appendix

Concluding remarks

- Lula/Iracema project on track, with FPSO #2 ramping up to full capacity and FPSO #3 with first oil in 4Q14
- Intensive appraisal to optimise Iara development plan and improve reservoir knowledge of Júpiter
- Ongoing onshore and offshore solutions to develop Area 4, in the Rovuma basin
- 2Q14 results benefiting from higher production from E&P and a strong contribution from G&P, although impacted by the European refining environment

Key highlights

Execution update

Financial overview

Concluding remarks

Appendix

E&P: Production increased 10% YoY driven by Lula NE and EWT in Lula

Main E&P data

		2Q14	2Q13	YoY	1H14	YoY
Working interest production	kboepd	**25.7**	**23.4**	+10%	**26.9**	+14%
Oil production	kbopd	**24.5**	**21.5**	+14%	**25.7**	+21%
Net entitlement production	kboepd	**21.9**	**19.4**	+13%	**23.3**	+18%
Angola	kbopd	**6.6**	**8.6**	(23%)	**7.0**	(17%)
Brazil	kboepd	**15.3**	**10.8**	+41%	**16.3**	+43%
Realised sale price	USD/boe	**108.5**	**96.9**	+12%	**102.0**	9%
Production cost	USD/boe	**18.9**	**12.5**	+51%	**15.8**	+34%
Ebitda	€ m	**107**	**85**	+25%	**211**	+19%
Ebit	€ m	**72**	**29**	n.m	**140**	+57%
CAPEX	€ m	**219**	**191**	+15%	**398**	+15%

- Higher Brazil production YoY, due to FPSO #2 ramp-up and to EWT in Lula Central and Iara areas
- Angola NE production decreased 2.0 kbopd following decommissioning of Kuito FPSO at YE2013
- Ebitda increased 25% YoY supported by higher production and higher realised sale price

R&M: Ebitda impacted by refinery maintenance and international margins

Main R&M data

		2Q14	2Q13	YoY	1H14	YoY
Galp Energia refining margin	USD/bbl	**(0.3)**	**3.4**	n.m.	**0.4**	(85%)
Refining cash cost	USD/bbl	**3.2**	**2.6**	+24%	**3.4**	+30%
Crude processed	mbbl	**17.3**	**22.3**	(23%)	**33.9**	(23%)
Total refined product sales	mton	**4.1**	**4.5**	(8%)	**7.8**	(8%)
Sales to direct clients	mton	**2.3**	**2.5**	(6%)	**4.6**	(4%)
Exports [1]	mton	**0.9**	**1.1**	(22%)	**1.5**	(31%)
Ebitda	€ m	**41**	**114**	(64%)	**76**	(55%)
Ebit	€ m	**(33)**	**39**	n.m	**(78)**	n.m
CAPEX	€ m	**36**	**32**	+10%	**46**	(29%)

- Sines refinery general outage impacted both crude processed and cash costs
- Sales to direct clients impacted by credit restrictions and product availability on the back of Sines planned maintenance
- Ebitda decreased YoY due to lower refining margins despite sustained contribution from marketing activity

[1] Exports outside Iberia.

G&P: Higher traded LNG volumes leading Ebitda increase

Main G&P data

		2Q14	2Q13	YoY	1H14	YoY
NG supply total sales volumes	mm^3	1,826	1,457	+25%	3,904	+23%
Sales to direct clients	mm^3	814	892	(9%)	1,825	(7%)
Electrical	mm^3	120	142	(15%)	278	(19%)
Industrial	mm^3	616	639	(4%)	1,265	+1%
Residential	mm^3	72	94	(23%)	252	(20%)
Trading	mm^3	1,013	565	+79%	2,080	+72%
Sales of electricity to the grid	GWh	398	449	(11%)	826	(10%)
Ebitda	€ m	116	94	+23%	238	+20%
Ebit	€ m	97	74	+31%	201	+24%
CAPEX	€ m	9	62	(86%)	16	(74%)

- Sustaining LNG supply & trading activity, with 12 cargoes traded in the international markets, vs 6 in 2Q13
- Decreased sales to direct clients as a result of lower demand across all sub-segments
- Stable contribution from Infrastructure and Power businesses, with combined Ebitda of €44 m in 2Q14

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Investor Relations team

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Catarina Aguiar Branco
Cátia Lopes
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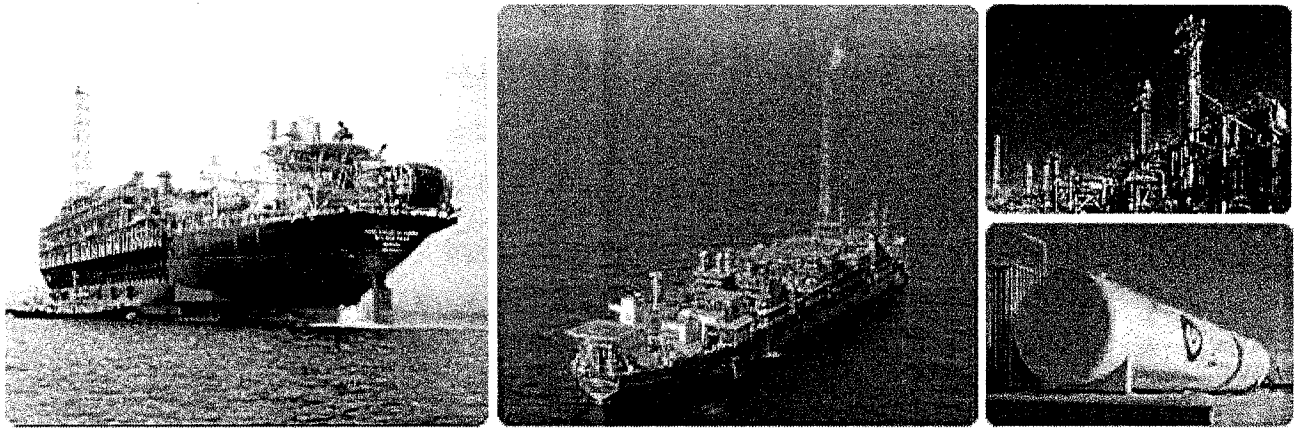

For further information on Galp Energia, please go to: www.galpenergia.com

Results & presentation weblink

www.galpenergia.com/en/investidor/Relatorios-e-resultados/resultados-trimestrais

Madrina Regalado Karbodin

From:	Paul Schmitz
Sent:	23 June 2014 13:54
To:	'Americo Amorim (APAA) (americo.amorim@amorimholding.pt)'; 'paula.amorim@amorimholding.pt'; 'Francisco Rego (APAA) (francisco.rego@amorimholding.pt)'; 'Gomes Silva (APAA) (gomes.silva@amorimholding.pt)'; 'Rui Paulo Goncalves (APAA)'; 'Vasco Rites'; 'suana_costa@hotmail.com'; 'suana.costa@sonangol.co.ao'; Jaap van Burg
Subject:	Amorim Energia B.V. - Citigroup Global Markets Limited

Dear All,

Following our last Board meeting, in May, the contacts with Citibank continued with a view to reach a final agreement on a possible settlement.

Such agreement was finally reached last Friday. Please refer to signed Settlement Agreement attached hereto. As you will see, Citibank ended up accepting making the USD 15,000,000 payment directly to AEBV.

Citibank also accepted making no reference to Galp in the Deed of Understanding by means of which Mr. Amorim is required to give a right of first refusal in any future debt or equity securities offer or financing transaction involving an Amorim Group Company. I also attach the signed Deed of Understanding for the ease of reference.

Kind regards,

Paul Schmitz

#VPM:MID1013/6864:1#

SETTLEMENT AGREEMENT

THIS AGREEMENT is made on 20 June 2014

BETWEEN:

(1) Mr Americo Amorim of Rua da Corticeira, 34, Apartado 47, 4536-902 Mozelos VFR, Portugal

(2) Amorim Energia B.V., whose registered office is at Luna ArenA, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands ("**AEBV**")

together, "**the Prospective Claimants**"

AND

(3) Citigroup Global Markets Limited, whose registered office is at 33 Canada Square, Canary Wharf, London E14 5LB ("**CGML**")

(together the "**Parties**" and any one a "**Party**").

WHEREAS, the Prospective Claimants have communicated to CGML certain claims that they believe could be maintained against CGML and/or one or more of its affiliates and/or subsidiaries arising out of Citi's decision in May 2012 not to proceed with a potential financing transaction for AEBV (the "**Claims**"); and

WHEREAS, CGML denies any liability arising from the Claims; and

WHEREAS, CGML and the Prospective Claimants (the "**Parties**") desire finally to compromise and settle all potential controversies related in any way to the Claims in accordance with the terms and conditions set forth below without recourse to litigation and without any admission of liability.

NOW, THEREFORE, in consideration of the mutual promises and covenants made herein, which consideration is acknowledged by the Parties to be good and sufficient, and for other good and valuable consideration,

IT IS AGREED as follows:

1. The foregoing recitals are incorporated by reference and made a part of this Agreement.

PAYMENT

2. Within fourteen (14) business days from the date the Prospective Claimants deliver a duly executed copy of this Agreement to counsel for CGML, CGML shall make payment to the Prospective Claimants of the sum of US$15,000,000 (FIFTEEN MILLION U.S DOLLARS) in full and final settlement of any and all claims that have been asserted and/or could have been asserted by the Prospective Claimants against CGML and/or against any one or more of its affiliates and/or subsidiaries (each a "**Citi entity**") and/or against any one or more of their respective directors, officers or employees (the "**Settlement Payment**"). The Settlement Payment shall be made to Amorim Energia B.V. by wire transfer to the account details set out below:

   Deutsche Bank AG
   For credit to: Amorim Energia B.V.,
   IBAN: NL42 DEUT 0265 4954 23
   SWIFT/ BIC: DEUTNL2A

FULL AND FINAL SETTLEMENT

3. The Prospective Claimants, in consideration of the release set forth in Section 4 below and the Settlement Payment set forth in this Agreement, and for other good and valuable consideration, hereby completely and forever remise, release, acquit and forever discharge any and all manners of action, causes of action, demands, obligations, claims, suits, damages, costs, fees, losses, liabilities, interests or expenses of any kind or nature whatsoever, whether legal, equitable or statutory, liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, reasonably discoverable or not, which AEBV and/or Mr Amorim, and/or any entity which he or they control(s), either directly or indirectly, now has/ have, could have or ever had, or may in the future have, against any Citi entity, and/or any of their respective directors, officers, employees or insurers, in connection with the Claims and hereby expressly covenant not to bring any legal proceeding in any jurisdiction in respect of such Claims.

4. CGML, in consideration of the release set forth in Section 3 above, and for other good and valuable consideration, hereby completely and forever remises, releases, acquits and forever discharges any and all manners of action, causes of action, demands, obligations, claims, suits, damages, costs, fees, losses, liabilities, interests or expenses of any kind or nature whatsoever, whether legal, equitable or statutory, liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, reasonably discoverable or not, which Citi now has, could have or ever had, or may in the future have, against the Prospective Claimants, and/or any of their respective directors, officers, employees or insurers, in connection with the Claims and hereby expressly covenant not to bring any legal proceedings in any jurisdiction in respect of such Claims.

COSTS

5. Each Party shall bear its own legal and other costs in relation to this Agreement.

CONFIDENTIALITY

6. Each Party undertakes to the other that (unless the prior written consent of the other Party shall first have been obtained) it shall, and shall procure that its affiliates and/or subsidiaries and their respective officers, employees, advisers and agents shall, keep confidential and not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever the terms of this Agreement or the contents of the discussions and negotiations which have led up to this Agreement (the "**Confidential Information**").

    a) The consent referred to in clause 6 shall not be required for disclosure by a Party of any Confidential Information:-

        i. to its officers, employees, agents or insurers, in each case to the extent required to enable such Party to carry out its obligations under this Agreement, who shall in each case be made aware by such Party of its obligations under this Agreement and shall be required by such Party to observe the same restrictions on the use of the relevant information as are contained in this clause 6;

        ii. to its professional advisers who are bound to such a duty of confidence which applies to any information disclosed;

        iii. to the extent required by applicable law or by the regulations of any regulatory or supervisory authority to which such Party is subject or pursuant to an order of court or other competent authority or tribunal;

        iv. in connection with the commencement, pursuit or defence by a Party of any legal proceedings to which any confidential information is relevant;

        v. to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by such Party;

        vi. which is disclosed to such a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied.

    b) If a Party intends to disclose any Confidential Information such Party shall give to the other Party such notice as is practical in the circumstances of such disclosure and shall co-operate with the other Party, having due regard to the other Party's views, and take such steps as the other Party may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

MISCELLANEOUS

7. The Prospective Claimants undertake that upon receipt of the Settlement Payment each shall ensure that such sums are not used to grant dividends or otherwise make or facilitate any payments or repayments to shareholders of AEBV, including but not limited to Esperanza Holdings.

8. Neither the payment of the Settlement Payment nor anything contained in this Agreement shall be construed as an admission by any person of the validity of any of the Claims.

9. This Agreement shall be binding upon and shall inure to the benefit of the respective Parties, their legal successors, heirs and assigns; and their past or present members, shareholders, associates, staff, consultants, representatives, agents, attorneys, insurers, officers, directors, owners, employees, and affiliated corporations and business entities.

10. This Agreement shall be governed by, and construed in accordance with, the law of England and Wales. Any dispute arising out of or in connection with, or concerning the carrying into effect of, this deed shall be subject to the exclusive jurisdiction of the courts of England and Wales, and the parties hereby submit to the exclusive jurisdiction of those courts for these purposes.

11. This Agreement may be signed in separate counterparts, which, when all Parties have executed such counterparts, shall constitute a single binding settlement with respect to the Parties. Facsimile signatures shall be treated as originals.

12. This Agreement represents the entire understanding and constitutes the whole agreement in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

13. No variation of this Agreement shall be effective unless it is in writing signed by or on behalf of each of the Parties.

14. Each Party acknowledges and warrants that it has had the advice of counsel regarding the terms of this Agreement, that its execution of this Agreement is free and voluntary, and that the individual executing this Agreement on behalf of a Party has the authority to do so. If it is determined that any individual did not have authority to execute this Agreement, said Party, for whom the individual without authority was signing on behalf of, shall indemnify and hold harmless the remaining Parties to this Agreement for any claims arising as a result of that individual not having authority to execute this Agreement.

15. This Agreement has been negotiated and rendered in English. To the extent any Party shall have had this Agreement translated into any other language such translation is without legal force or effect and only this English version, when fully executed, shall be enforceable.

IN WITNESS WHEREOF, the Parties hereto, by their agreed representatives, have executed the Agreement as of the following dates

SIGNED by Mr Américo Amorim

By (Signature): _____

Name (Print): AMÉRICO AMORIM

Date: _____

SIGNED by a signatory, duly authorised on behalf of Amorim Energia B.V

By (Signature): _____

Name (Print): AMÉRICO AMORIM

Date: _____

SIGNED by a signatory, duly authorised on behalf of Citigroup Global Markets Limited

By (Signature): _____

Name (Print): ALBERTO VERME

Date: 20/6/14

1
BOS

DEED OF UNDERSTANDING

THIS DEED is dated 20 June 2014

PARTIES

(1) Mr Americo Amorim, of Rua da Corticeira, 34, Apartado 47, 4536-902 Mozelos VFR, Portugal (**"Mr Amorim"**).

(2) Citigroup Global Markets Limited whose registered office is 33 Canada Square, Canary Wharf, London E14 5LB ("CGML").

AGREED TERMS

1. EFFECT OF THIS DEED

The parties hereby agree that upon signing of the Settlement Agreement between Mr Amorim, Amorim Energia B.V. and Citi dated 20 June 2014 by all parties thereto this deed shall immediately be fully and effectively binding on them.

2. RIGHT OF FIRST REFUSAL

2.1 If, within 24 months of the date hereof any company in which Mr Amorim (directly or indirectly) holds a controlling interest, defined as owning more than 50% of the share capital (an "**Amorim Group Company**"), intends to:

(a) offer debt or equity securities (in a private placement or public offering), Mr Amorim will procure, according to Section 2.2 below, that the relevant Amorim Group Company offer to CGML, or – at CGML's election – to any affiliate of CGML (together with CGML, "Citi") the role of lead placement agent or book-running lead managing underwriter in such transactions; or

(b) seek bank financing or other external financing, Mr Amorim will procure, according to Section 2.2 below, that the relevant Amorim Group Company will offer to Citi the role of book-running lead arranger of such financing,

in each case, where such offer or financing, as appropriate, referred in (a) and (b) is/ are in an amount in excess of US$50,000,000 (fifty million U.S Dollars)

2.2 Any such engagements will be covered by separate agreements, having such terms and conditions as are customary for Citi in similar transactions and as are mutually agreed upon by the relevant Citi company / companies and the relevant Amorim Group Company. For the avoidance of doubt, if, having negotiated in good faith for a reasonable period, of 10 (ten) business days from commencement of negotiations, the relevant Amorim Group Company and the relevant Citi company / companies fail to agree terms for the appointment of Citi into any role set out in this paragraph, Citi shall have the right (but not the obligation) to match, on terms no less favourable, any

other bona fide offer received by the Amorim Group Company (as relevant) for such roles from any other bank, financial institution or third party and Mr Amorim shall procure that the relevant Amorim Group Company (as relevant) is aware of and shall comply with this requirement.

2.3 For the purposes of Section 2.2 above, the relevant Amorim Group Company will notify CGML in writing of the bona fide offer received so that CGML may opt to exercise the right to match. The failure of CGML to notify the Amorim Group Company in writing of its decision to exercise the right within ten (10) business days shall be construed as CGML having elected not to exercise the right to match. For the purposes of this clause 2.3 a notice shall be validly delivered by means of registered letter to the addresses indicated in this Agreement (in the case of CGML, any notice to be marked for the attention of the Company Secretary). Such notices will be considered as delivered on the date of signature of the acknowledgment receipt of the letter.

3. ENTIRE AGREEMENT

3.1 This deed constitutes the entire understanding and agreement between the parties in relation to the subject matter of this deed.

3.2 Each party acknowledges that it has not entered into this deed in reliance wholly or partly on any representation or warranty made by or on behalf of the other party (whether orally or in writing) other than as expressly set out in this deed.

4. CONFIDENTIALITY

4.1 Each Party undertakes to the other that (unless the prior written consent of the other Party shall first have been obtained) it shall, and shall procure that its affiliates and/or subsidiaries and their respective officers, employees, advisers and agents shall, keep confidential and not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever the terms of this Agreement or the contents of the discussions and negotiations which have led up to this Agreement (the "Confidential Information").

4.2 The consent referred to in clause 4.1shall not be required for disclosure by a Party of any Confidential Information:

(a) to its officers, employees, agents or insurers, in each case to the extent required to enable such Party to carry out its obligations under this Agreement, who shall in each case be made aware by such Party of its obligations under this Agreement and shall be required by such Party to observe the same restrictions on the use of the relevant information as are contained in this clause 4 ;

(b) to its professional advisers who are bound to such a duty of confidence which applies to any information disclosed;

(c) to the extent required by applicable law or by the regulations of any regulatory or supervisory authority to which such Party is subject or pursuant to an order of court or other competent authority or tribunal;

(d) in connection with the commencement, pursuit or defence by a Party of any legal proceedings to which any confidential information is relevant;

(e) to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by such Party;

(f) which is disclosed to such a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied.

4.3 If a Party intends to disclose any Confidential Information such Party shall give to the other Party such notice as is practical in the circumstances of such disclosure and shall co-operate with the other Party, having due regard to the other Party's views, and take such steps as the other Party may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

5. GOVERNING LAW AND JURISDICTION

This deed shall be governed by, and construed in accordance with, the law of England and Wales. Any dispute arising out of or in connection with, or concerning the carrying into effect of, this deed shall be subject to the exclusive jurisdiction of the courts of England and Wales, and the parties hereby submit to the exclusive jurisdiction of those courts for these purposes.

6. COUNTERPARTS

This deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original and all of which together evidence the same deed. For the purposes of completion, faxed signatures by the parties' legal advisers shall be binding. Any party who provides a faxed, signed counterpart to the other party on completion agrees to provide original, signed counterparts to the other party within fourteen (14) days of completion.

7. VARIATION

Any variation of this deed shall be in writing and executed by or on behalf of each party.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SIGNED AND DELIVERED AS A DEED
By **MR AMERICO AMORIM**
in the presence of:

Witness Name:
Witness address:

SIGNED AND DELIVERED AS A DEED
FOR AND ON BEHALF OF **CITIGROUP GLOBAL MARKETS LIMITED**
Alberto Verme
Pursuant to a power of attorney issued on 20 January 2014
in the presence of:

Witness Name:
Witness address:

Simmons & Simmons
Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

Our ref LIT/001227-00649/RJB/LXYD
Your ref 1805/1705/01-52-00463

25 July 2014

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Attention: Sean Jeffrey

Without prejudice save as to costs

Dear Sirs

Project Fado

1.1 We refer to your letter dated 25 April 2014 and to the related correspondence concerning the above matter.

1.2 In this letter we set out Barclays Bank PLC's ("**Barclays**") response to the allegations made by Amorim Energia B.V ("**AEBV**") in your letter dated 25 April 2014.

2. **Overview of Barclays' position**

2.1 Before addressing the specific issues raised in your letter, we make several preliminary points.

2.2 Barclays welcomes the additional analysis undertaken by AEBV since it received Barclays' letter dated 20 September 2013 in so far as it has allowed AEBV to articulate the nature of its claim and alleged loss. AEBV has not until now articulated the alleged bases for its claim nor the scope of its alleged loss. Both parties now have a framework within which to progress these without prejudice discussions with a view to working towards a suitable commercial solution.

2.3 Having considered the allegations raised in your letter, together with the information detailed in the report from Deloitte, we do not consider that AEBV has an actionable claim against Barclays. The absence of recoverable loss is of course fatal to any claim for damages, but moreover, the evidence presented in support of AEBV's claim is weak and unable to support the claim as outlined in your letter. Although we will address AEBV's specific allegations later in this letter, we note the following preliminary points:

(A) First, either party was contractually entitled to withdraw from the Engagement without cause at any time prior to the announcement of the Offering (both capitalised terms being defined in the engagement letter dated 11 January 2013 ("**Engagement Letter**")) without continuing obligation except as regards the

provisions in clause 9 of the terms and conditions enclosed with the Engagement Letter (the "**Terms and Conditions**"). It is common ground:

(1) That the Engagement Letter defines the terms of the Engagement (subject to AEBV's attempts to allege the existence of implied terms and other duties); and

(2) That Barclays terminated the Engagement prior to the announcement of the Offering. In circumstances where Barclays was entitled to withdraw "without cause", its actual reasons for withdrawing are legally immaterial and cannot form the basis of any claim.

(B) Second, it is clear that AEBV was able to raise funding on more favourable terms through what you define at paragraph 6.15 of your letter as the Alternative Transaction than it would have done under Project Fado. The alleged losses identified in your letter and discussed in the Deloitte report are not legally recoverable.

(C) Third, the enthusiasm which other market participants displayed for AEBV after Barclays withdrew from Project Fado is fatal to AEBV's allegation that Barclays' actions have had a negative impact on its standing and ability to raise finance. Indeed we note that the Alternative Transaction was named the EMEA structured equity issue of the year in 2013.

(D) Fourth, at all times it was clear to AEBV that Barclays would need to seek all relevant internal approvals before it could proceed with Project Fado. That these steps would be taken after the Engagement was executed is set out in the plain wording of subclause 6(ii) of the Terms and Conditions. AEBV's attempt to reconstruct the clear language of the Engagement Letter and the Terms and Conditions to impose additional obligations on Barclays is fundamentally misconceived and certain to fail should this matter proceed to trial.

2.4 Barclays welcomes the language used in paragraph 3 of your letter, where you record AEBV's wish to resolve this matter by way of private negotiation. Plainly it is in both parties' interests to seek to resolve this dispute in a commercially sensible and pragmatic manner without recourse to the courts, if possible. As stated in previous correspondence, Barclays was and remains of the view that such an outcome is both possible and desirable. Barclays remains open to exploring workable commercial alternatives to litigation.

2.5 We set out Barclays' substantive response to the allegations made by AEBV in your letter dated 25 April 2014 in the paragraphs below.

3. **No change in commercial stance, no pre-contractual misrepresentation**

3.1 At paragraphs 11.1 and 11.2 of your letter dated 25 April 2014 AEBV alleges that, in essence, Barclays declined to proceed with Project Fado because of commercial concerns, namely, that its other customers would be less likely to do business with Barclays if they knew Barclays did business with AEBV. You have framed this aspect of AEBV's claim, in so far as we understand it from paragraphs 21 to 27 of your letter dated 25 April 2014, as a claim for pre-contractual misrepresentation.

3.2 The specifics of this head of AEBV's claim are as follows. AEBV alleges that Barclays:

(A) Falsely represented to AEBV that:

(1) Barclays was able to provide financing services (including, but not limited to Project Fado); and

(2) Barclays was able to carry out Project Fado in a timely and competent manner; and moreover that

(B) AEBV relied on these misrepresentations and has suffered loss as a consequence.

3.3 Barclays denies that it declined to proceed with Project Fado for the reasons set out in paragraphs 11.1 and 11.2 of your letter. There is simply no evidential foundation for those allegations. As to AEBV's specific allegations of pre-contractual misrepresentation as set out in paragraphs 3.2(A) and 3.2(B) above, these are denied. The conjectures which you refer to in support of this aspect of AEBV's claim at paragraph 22 of your letter simply do not support AEBV's contention that Barclays misrepresented its position as to its readiness to proceed with Project Fado. Evidence as to Barclays' technical ability to complete the transaction or indeed the market's commercial appetite for a convertible bond of the nature proposed to be issued in Project Fado cannot be construed as a representation that Barclays was ready and able to proceed with the transaction without obtaining any internal approvals. We address the specific points relied on by AEBV in turn below by reference to the paragraph numbering in your letter:

(A) **Paragraphs 22.2.1:** The document entitled "*Convertible Outlook 2010*" dated 17 December 2009 and covering email dated 12 January 2010 are simply documents which set out Barclays' views on the market outlook for the convertible exchangeable market in 2009 and its expectations for the coming year. This document was prepared more than two years before the Engagement Letter was executed. These documents do not support AEBV's case as they do not evidence in any way that Barclays made any representations at all as to the Offering.

(B) **Paragraph 22.2.2:** On your own assessment, this document is a case study setting out a number of considerations arising out of a previous transaction and was provided to AEBV as an indication of what it may expect to achieve in the market. As such, this document is not probative of the alleged representations and clearly amounts to little more than marketing information.

(C) **Paragraphs 22.2.3 and 22.2.4:** These indicative terms were, again, provided for AEBV's information and discussion purposes only and provide no evidential basis for the allegations made by AEBV in your letter. In fact, the email from Mr Cedric Guisset at Barclays to Mr Carlos Ferreira at AEBV and others dated 27 January 2012 (page 332 of the documents enclosed with your letter) clearly states that no approvals had yet been sought in respect of those documents.

(D) **Paragraph 22.2.5, 22.2.6 and 22.2.7:** These documents seek to provide high-level information as to how a transaction may be structured and addresses operational issues such as distribution and execution as well as identifying indicative terms. Any representations made by Barclays in these documents were made solely on the basis that Barclays considered that it was able to carry out transactions of this type, and are not, therefore, probative of AEBV's allegations.

(E) **Paragraph 22.2.8 and 22.2.9:** These documents were provided for information purposes to assist AEBV in understanding the "architecture" of the eventual issuance and to provide information as to the wider environment in which the issuance would take place. They do not demonstrate that Barclays was able to proceed with the Offering without obtaining all necessary internal approvals.

3.4 Moreover, in addition to the absence of probative evidence which supports this aspect of AEBV's claim, we also note that Barclays was contractually entitled to withdraw from the

Engagement (a) without cause (see clause 5.1 of the Engagement Letter); and (b) specifically in the context of Barclays' possible participation in the Offering, if it was, amongst other things, unable to obtain all of the requisite internal approvals in accordance with sub-clause 6(ii) of the Terms and Conditions. These clauses plainly reflect both the pre-contractual and contractual intention of the parties. The Terms and Conditions specifically contemplate that Barclays will complete some or all of the necessary internal approvals after the Engagement Letter had been executed. Sub-clause 6 of the Terms and Conditions appears in relevant part as follows:

> *"Neither Barclays nor any of its Associates shall be obliged by this Engagement Letter to sell, acquire, place or underwrite any securities or to lend moneys or provide any other facilities in any way in connection with the Bonds, nor does Barclays represent by this Engagement Letter that it will be possible or advisable to arrange or provide any applicable associated financing for the Offering or any associated financing to proceed.* ***Any such participation by Barclays in the Offering would be the subject of separate documentation*** *(including, without limitation, a subscription agreement) prepared and negotiated in accordance with international standards* ***and would only be signed following*** *(i) satisfactory completion of all documentation for the Offering, (ii)* ***obtaining all necessary internal approvals*** *(iii) in the determination of Barclays, the completion of satisfactory due diligence in respect of the Client and its group...*
>
> [Bold emphasis added].

3.5 Further, AEBV's attempt to characterise the entire agreement clause which appears at clause 12.5 of the Terms and Conditions as irrelevant to this aspect of its claim is misconceived. The plain and ordinary meaning of the words used in clause 12.5 clearly underpin the objective intention of Barclays and AEBV, namely, that they wished to proceed on the basis of the terms and conditions set out within the four corners of the Engagement Letter and the Terms and Conditions to the exclusion of all others made by way of pre-contractual representation or otherwise.

3.6 Barclays reserves its position on the allegation that AEBV relied on the alleged pre-contractual misrepresentations, subject to receiving disclosure from AEBV, should matters progress to that stage. At this stage, and for the avoidance of doubt, we confirm that Barclays denies that AEBV relied on and was induced by the evidence recorded at paragraph 22 of your letter or otherwise, and says further that AEBV relied on its own commercial judgment and analysis in deciding to proceed with Project Fado. As set out in paragraphs 6.1, 6.2, and 6.2.1 to 6.2.6 of your letter, AEBV was established in 1981 and appears to be a diversified and successful business supported by one of Portugal's most prominent business groups. To suggest that AEBV relied on the information provided by Barclays in advance of the execution of the Engagement Letter rather than its own commercial judgment lacks credibility.

3.7 In any event, notwithstanding the relative merits of the arguments addressed in the above paragraphs, AEBV is estopped from recovering damages in contract in light of clause 8.2 of the Terms and Conditions. Clause 8.2 provides as follows:

> ***8.2 <u>Limitation of Liability:</u>*** *Neither Barclays nor any of its Corporate Associates will be liable to the Client [AEBV] in relation to the Bonds or the Engagement, save to the extent that a court of competent jurisdiction finally and judicially determines that the Client has suffered a loss caused by the fraud, negligence or wilful default of Barclays or such Corporate Associate. The Client agrees that, without prejudice to any claim the Client may have against Barclays or its Corporate Associates, no claims may be brought, threatened or established against any director, officer, employee, representative or agent of either Barclays or its Corporate Associates in respect of the subject matter of this Engagement Letter or the Offering.*

3.8 For the reasons described above, in the absence of any evidence of fraud, negligence, or wilful default by Barclays any claim by AEBV against Barclays for pre-contractual misrepresentation in relation to Project Fado is both evidentially and legally misconceived and certain to fail. We address AEBV's arguments in contract and tort in the next section of our letter.

4. **No breach of contract and no negligence**

4.1 As we understand from your letter, and specifically paragraphs 18.1 and 18.2, the central contention of this aspect of AEBV's claim is that:

(A) *"either the KYC team failed to carry out the DD Exercise at the outset of the transaction work, as it should have;" or*

(B) *"although the presence of Esperaza/Sonangol was noticed at an early stage, it was not reported to the Deal Team until on/around 20 March 2013 (i.e. the day before the Offering was due to be launched)."*

4.2 Your argument that AEBV is entitled to damages in light of the above allegations, and those set out elsewhere in your letter, rests on both the principles of contract and tort, which you develop at paragraphs 31-41 in relation to contract and 42-53 in relation to tort. Both arguments are flawed. We address each below.

4.3 **AEBV's claim for breach of contract**

4.4 AEBV's claim under contract is framed in three ways:

(A) Breach of an express term, namely clauses 2(e) of the Engagement Letter and clause 2.5 of the Terms and Conditions;

(B) Breach of an implied term by operation of the contract; and

(C) Breach of an implied term by industry standard.

4.5 Each of these is addressed in turn below. In summary however, Barclays' position is that there is no merit in any of the above arguments. As set out earlier in this letter, it was an express term of the Engagement that Barclays was entitled to go through its internal approvals processes after the execution of the Engagement Letter. It was open to AEBV to negotiate a different agreement with Barclays. It did not, and it cannot now complain about the operation of the clear language of the Engagement Letter and Terms and Conditions. In any event, it is clear from clause 8.2, as discussed at paragraph 3.7 above, that Barclays' is not liable for a claim in contract.

4.6 *Alleged* breach *of clauses 2(e) and 2.5*

4.7 AEBV's first argument is that clause 2(e) imposes a contractual duty on Barclays to co-ordinate the KYC and deal terms properly. The central tenet of this argument is AEBV's contention that the KYC and deal teams fall within the meaning of the word *"advisers"* which appears in clause 2(e). This argument is misconceived. It is not supported by the ordinary and natural meaning of the words used in clause 2(e). Applying the usual principles of contractual interpretation it is necessary to assess the meaning of a particular word or phrase against the context in which it sits. Clause 2(e) and specifically the word *"advisers"* must therefore be read and understood in the context of the remainder of clause 2. For ease of reference clauses 2(e) and 2(d) are set out in full below:

"***2 Scope***

Barclays shall, subject to the terms of the Engagement Letter, carry out the following services together with any additional assistance it agrees with the Client in writing:

...

(d) assisting with the preparation, in conjunction with such legal and other advisers as Barclays and the Client considers appropriate, of the documentation required for the Offering in accordance with the terms and conditions previously agreed with the Client;

(e) co-ordinating the work of the various advisers involved in the Offering."

4.8 It is clear from the language used in clause 2(d) in particular that the word *"advisers"* cannot be construed to mean different teams within Barclays, which is the essence of AEBV's argument. It is clear from clause 2(d) that *"advisers"* in the context of clause 2 and the Engagement Letter more generally mean external advisers, such as the firm of solicitors appointed to assist with Project Fado. As such, it is denied that Barclays has breached clause 2(e) as contended by AEBV at paragraph 34 of your letter.

4.9 We now address AEBV's allegation in relation to clause 2.5 of the Terms and Conditions. In so far as we understand AEBV's position from paragraphs 35 and 36 of your letter dated 25 April 2014, it contends that Barclays breached clause 2.5 of the Terms and Conditions because it *"failed to raise any issues concerning Esperaza/Sonangol without delay"*. For ease of reference we set out the full text of clause 2.5 below:

"2.5 ***Compliance****: Barclays and the Client will comply with, and will use its best efforts to procure that any parties connected with it comply with,* ***all applicable legal and regulatory provisions relevant to the Offering, including without limitation those of any stock exchange or regulatory body****. Barclays and the Client agree to ensure that any question of doubt or clarification relating to these provisions is raised without delay with Barclays and the Client, and their legal advisers, as applicable.*

[Bold emphasis added].

4.10 Clause 2.5 imposes no obligation on Barclays to raise issues with AEBV concerning Barclays' internal approvals. AEBV's characterisation of the clause as requiring Barclays to raise any issues Barclays had concerning Esperaza / Sonangol without delay is misconceived. Clause 2.5 is not concerned with Barclays' internal approvals at all. Rather, as is clear from the language highlighted in bold above, clause 2.5 is concerned with compliance by Barclays, AEBV, and third parties with external legal and regulatory provisions relevant to the Offering of, for example, any stock exchange or regulatory body. AEBV's contention that the operation of clause 2.5 can be extended to include Barclays' internal approvals is inconsistent with the clear wording of clause 2.5.

Breach of an implied term by operation of the contract

4.11 At paragraphs 37 and 38 of your letter dated 25 April 2014 AEBV contends that clauses 7.1 and 7.2 of the Terms and Conditions impose an implied obligation on Barclays to *"carry out the DD Exercise in a timely and competent fashion"*. It is plain from the clear wording of both clauses 7.1 and 7.2 that neither clause supports AEBV's argument. Moreover it is clear that AEBV is unable to meet the high necessity threshold required before a court will imply a term into a commercial contract.

4.12 Clause 7.1 concerns the provision of information by AEBV to Barclays in relation to, broadly, Project Fado. Clause 7.2 concerns the preparation of the disclosure document, a

prospectus, in relation to Project Fado. As such neither clause imposes any obligation on Barclays whatsoever. Rather, the reverse is true: both clauses impose obligations on AEBV. The Engagement Letter is entirely functional and commercially appropriate without the alleged implied terms. Accordingly there is no legal justification for AEBV's argument that it is necessary to imply a term into the Engagement Letter.

4.13 For the reasons just described, it is denied that Barclays breached either clause 7.1 or 7.2. It is not necessary, in the business sense, to imply the proposed terms into the Engagement Letter to give efficacy to the agreement reached by Barclays and AEBV, on the grounds advanced by AEBV in your letter or otherwise. For the avoidance of doubt, it is further denied that Barclays breached any implied term to carry out the KYC exercise in a timely and competent fashion, or in the event that it was in breach, it is denied that the breach caused AEBV to suffer any legally recoverable loss.

Breach of an implied term by industry standard

4.14 At paragraphs 39 to 41 of your letter dated 25 April 2014 AEBV contends that Barclays has breached a term implied by custom. Specifically, AEBV alleges that Barclays failed to do those things set out in paragraphs 40.1 to 40.4. Amongst other things AEBV would need to establish that the alleged implied terms are notorious, certain, reasonable, not contrary to law, and more than a mere trade practice.

4.15 Barclays denies that it is necessary to imply a term of the nature you describe in your letter. No such evidence has been provided by AEBV to suggest that it can meet the high threshold necessary to imply a term by custom. Even if such a term is implied, it is denied that it was breached, or in the event that it was, it is denied that the breach caused AEBV to suffer any legally recoverable loss.

4.16 **AEBV's claim under tortious negligence**

4.17 AEBV's arguments in relation to tortious negligence, in so far as we understand them from paragraphs 42 to 52 of your letter dated 25 April 2014, are that:

(A) Barclays breached a duty of care to carry out the DD Exercise in a timely and competent fashion (paragraphs 42-45).

(B) Barclays made various negligent misstatements (paragraphs 46-53);

4.18 We respond to each of these allegations in the paragraphs below.

4.19 *Alleged breach of duty of care*

4.20 Barclays denies that such a duty as described in paragraph 43 exists, and in the alternative, if such a duty does exist, that it does not operate as described by AEBV and in any event, was not breached. As stated previously in this letter, Barclays was contractually entitled to withdraw from Project Fado if it was, amongst other things, unable to obtain all of the requisite internal approvals in accordance with sub-clause 6(ii) of the Terms and Conditions. To the extent that the Terms and Conditions contemplate that Barclays owes a duty of care to AEBV, the scope and extent of that duty is clearly confined by the language used in the Terms and Conditions and specifically in this instance sub-clause 6(ii).

4.21 The Terms and Conditions specifically contemplate that Barclays would complete some or all of the necessary internals after the Engagement Letter had been executed and before the bonds were issued. Having agreed to the Terms and Conditions, AEBV cannot now complain that Barclays acted consistently with those express terms. Accordingly, Barclays denies this aspect of AEBV's claim.

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4.22 *Alleged negligent misstatements*

4.23 The essence of this aspect of AEBV's claim is, as set out at paragraph 47 of your letter dated 25 April 2014, that Barclays represented to AEBV that it would:

(A) *"carry out the DD Exercise in a timely and competent fashion; and/or"*

(B) *"co-ordinate the KYC and Deal Teams in an effective manner".*

4.24 The evidential framework relied on by AEBV in relation to this aspect of its claim is, in so far as we understand from paragraphs 47 and 48 of your letter dated 25 April 2014, as follows:

(A) Clause 2(e) of the Engagement Letter;

(B) Clause 7(1) of the Terms and Conditions;

(C) Clause 7(2) of the Terms and Conditions; and

(D) Those documents listed at paragraph 48 of your letter.

4.25 Before addressing the specifics of AEBV's allegations, we observe that it is not possible to base a claim for pre-contractual negligent misstatement on the terms of the contract in question. As such, notwithstanding the other flaws in AEBV's arguments that clauses 2(e), 7(1), and 7(2) support its case on negligent misstatement (as to which, more below) such a claim would be fundamentally misconceived.

4.26 Leaving aside those general difficulties with this head of AEBV's claim, we now turn to consider AEBV's argument in relation clause 2(e). As stated earlier in our letter, clause 2(e) simply cannot support the meaning which AEBV seeks to ascribe to it. Nor can it amount to a negligent misstatement. The word *"advisers"* in clause 2(e) cannot be construed to mean different teams within Barclays. It is clear from clause 2(d) that *"advisers"* in the context of clause 2(e) means external advisers, such as the firm of solicitors appointed to assist with Project Fado. As such, it is denied that clause 2(e) can support this aspect of AEBV's claim.

4.27 As to clauses 7(1) and 7(2), the language used in those clauses also poses a fundamental obstacle to this aspect of AEBV's claim. As stated earlier in this letter, neither clause 7(1) or 7(2) imposes any obligation on Barclays at all. Nor can it amount to a negligent misstatement. Clause 7.1 concerns the provision of information by AEBV to Barclays in relation to, broadly, Project Fado. Clause 7.2 concerns the preparation of the disclosure document, a prospectus, in relation to Project Fado. Rather than imposing obligations on Barclays, or providing a foundation for an argument that Barclays has made some sort of misrepresentation to AEBV, both clauses impose obligations on AEBV. Accordingly, neither clause 7(1) nor clause 7(2) provides any legal justification for AEBV's argument that Barclays made the representations set out at paragraphs 4.23(A) and 4.23(B).

4.28 AEBV's argument in relation to the documents listed at paragraph 48 of your letter is also flawed, but for different reasons to those identified above. We address the evidence relied on by AEBV in turn below by reference to the paragraph numbering in your letter:

(A) **Paragraph 48.1:** The 15 November 2012 presentation and the text quoted at paragraph 17.1 of your letter provide no support for AEBV's contention that Barclays misrepresented its position in any way:

(1) First, the timetable at page 15 of the presentation upon which AEBV seeks to rely is plainly indicative.

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(2) Second, the due diligence process referred to on page 1 of the 15 November 2012 presentation is entirely different from the KYC process.

(3) Third, as previously explained in Barclays' letter dated 20 September 2013, Barclays was unable to proceed with Project Fado because it was unable to obtain the necessary internal approvals to proceed with the transaction. Those internal approvals did not relate to the due diligence exercise referred to at page 15 of the presentation.

(B) **Paragraph 48.2:** On AEBV's own assessment of the conversations described at paragraph 22.1 of your letter, those conversations simply amount to Barclays having given a *"firm impression that [it was] the most suitable investment bank (in terms of qualification and experience) to carry out the Offering on AEBV's behalf"*. That being so, those conversations are entirely irrelevant to AEBV's claim that Barclays made the representations noted at paragraphs 4.23(A) and 4.23(B) above. Accordingly it is denied that those conversations provide any support whatsoever to this aspect of AEBV's alleged claim.

(C) **Paragraph 48.3:** As with the evidence referred to at paragraph 48.2, on AEBV's own assessment, the documents referred to there simply amount to further evidence of how Barclays *"promoted [its] abilities and suitability to provide financing services/carry out the Offering"*. Such evidence does not support in any way this aspect of AEBV's claim, and amounts to little more than mere marketing information.

(D) **Paragraph 48.4:** These allegations proceed on a series of assumptions for which AEBV advances no evidence. As such it is denied that there is any basis for the alleged implied representations referred to in this paragraph.

4.29 Even if it is the case that the representations referred to in your letter and summarised at paragraphs 4.23(A) and 4.23(B) above were made, it is denied that they were misrepresentations. Barclays' position on reliance and the entire agreement clause as stated earlier in this letter are repeated. It is further denied that AEBV suffered any recoverable loss.

5. **Quantum and loss**

5.1 Barclays denies that AEBV is entitled to recover any of the losses set out in your letter or as described in the Deloitte report. Without prejudice to that general contention, AEBV has produced no evidence in support of its view that its reputation was damaged or capable of being damaged by Barclays' withdrawal. Indeed, the only evidence provided by AEBV demonstrates that Barclays' withdrawal had no negative impact on AEBV's position. It is clear from the documents which AEBV has provided that all of the potential investors pre-sounded by Barclays made significant investments in the Alternative Transaction. Further, the Alternative Transaction was executed on economic terms that were better for AEBV than was likely to have been achievable under the transaction as originally proposed by Barclays, and was followed by AEBV obtaining a significant tranche of funding from Nomura.

5.2 Mr Steven Halperin signed the Engagement Letter in good faith in the belief that it would be possible to obtain the necessary internal approvals to proceed with the transaction. Barclays did not act out of motivation to profit elsewhere. In fact, Barclays' withdrawal from Project Fado has already cost Barclays a significant amount both in legal costs and loss of commission from the transaction itself. In any event, AEBV suffered no loss as a result of the alleged breaches by Barclays, such breaches being denied.

5.3 AEBV should have mitigated any losses resulting from Barclays' withdrawal from Project Fado. Barclays offered to release its legal counsel to assist AEBV in any subsequent transaction. AEBV did not accept this offer, and it cannot now claim costs incurred which could have been easily avoided. Barclays' expressly reserves its position as to whether AEBV should have in fact avoided other costs which it now claims.

6. **Conclusion**

6.1 AEBV's allegations have no legal or evidential merit. If Barclays were liable in respect of any of AEBV's allegations, AEBV has, in any event, suffered no identifiable and legally recoverable loss.

6.2 Barclays has already made its position clear on the issues raised at paragraph 72 your letter. As stated in Barclays' letters dated 1 May 2013 and 20 September 2013, Barclays was unable to proceed with the Offering due to firstly, the presence of Sonangol in AEBV's capital structure and, secondly, the connections between Esperaza Holdings, B.V. and individuals and entities associated with Sonangol. Barclays' concern was in relation to Sonangol and entities associated with Sonangol, not with AEBV directly.

6.3 Notwithstanding the points made in this letter, Barclays is prepared to meet with AEBV on a without prejudice basis to further discuss settlement options and the rationale for Barclays' decision to withdraw from the transaction. At present it is contemplated that potential attendees could include Mr Steven Halperin, Mr Ben Plant, and/or Mr Rogerio Cordeiro in addition to Barclays' internal and external legal advisors. In light of the summer holiday period, we consider that it would be most convenient for all parties for such a meeting to take place during either September or October 2014.

6.4 We invite you to take instructions on that basis and look forward to hearing from you.

Yours faithfully

Simmons & Simmons LLP

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Our reference 1805/1705/01-52-00463

By email

8 August 2014

Dear Sirs

Project Fado/our client Amorim Energia B.V. ("AEBV")

Without prejudice save as to costs

We write further to your letter dated 25 July 2014. We adopt the abbreviations utilised in our correspondence to date.

BARCLAYS' APPROACH

1 At paragraph 4 of our letter of 25 April 2014 (the "**April Letter**"), AEBV noted that it was willing to settle this matter at an early stage, on the basis that an acceptable and timely settlement could be reached.

2 AEBV is disappointed by the approach adopted by Barclays in your letter of 25 July 2014. In this regard, rather than:

2.1 providing the factual information sought in the April Letter; and

2.2 dealing with the legal and expert points advanced by AEBV;

- Barclays appears to have approached this matter tactically and sought to rebut AEBV's allegations on narrow, and in some cases, misleading bases.

3 AEBV's disappointment is particularly acute given Barclays' assurance (as recorded in our correspondence in June 2014) that it would "*with the utmost good faith ...* [agree] *to provide as substantive and complete a response as possible to* [our] *letter of 24 April 2014 ...* ". For the reasons given below, AEBV does not consider that Barclays' response has been given with this assurance sufficiently in mind.

4 If Barclays wishes to settle this matter without recourse to litigation, the approach adopted in your letter of 25 July 2014 should be abandoned in favour of a more collaborative approach. Conversely, if Barclays were not to be interested in approaching this matter collaboratively and were to be considering delaying or frustrating AEBV's efforts to resolve this matter, there would be no reason in continuing with this correspondence in favour of issuing proceedings.

LIABILITY

The facts

Facts and matters advanced by AEBV

5 Barclays' comments on the facts advanced by AEBV are acknowledged and will be the subject of further substantive comment if necessary and in due course. Pending Barclays substantive engagement in the aspects noted below, we do not see any benefit in further correspondence on the detail of the facts and matters relied upon by AEBV.

Absence of factual account from Barclays

6 As Barclays has been unwilling to disclose the reasons behind its late withdrawal from the Offering, AEBV has established two alternate factual bases for Barclays' withdrawal, as set out at paragraphs 11 to 18 of the April Letter.

7 Despite being requested to do so (most notably at paragraphs 11 and 72 of the April Letter), Barclays has not provided any factual account in response to AEBV's two alternate factual bases and has instead sought to limit itself to bare denials and purely reactive comments on the factual account advanced by AEBV (see, for example, paragraphs 3.3 and 4.28 of your letter).

8 AEBV would, once again, invite Barclays to provide its factual account. Absent such an account, the irresistible inference will be that Barclays is attempting to hide facts which are relevant and probative to this matter.

The law

9 Barclays places significant reliance on the Contract (comprising of the Engagement Letter and the Terms) and attempts to use the Contract to avoid liability in both contract and tort. The clauses which Barclays places particular reliance on are:

9.1 Clause 5.1 of the Engagement letter – Barclays' right to withdraw from the Offering "*without cause*" (the "**Withdrawal clause**");

9.2 Clause 6(ii) of the Terms – Barclays' right to obtain "*internal approvals*" before proceeding with the Offering (the "**Approval clause**");

9.3 Clause 8.2 of the Terms – Barclays' limitation of liability (the "**Limitation clause**");

9.4 Clause 12.5 of the Terms – the entire agreement clause (the "**Entire Agreement clause**").

10 Putting to one side the claims in contract (which AEBV will revisit in due course), for the reasons given below, the suggestion that the Contract can be used to avoid liability in tort is simply wrong.

Change of commercial stance

Misrepresentation

11 At paragraph 3.4 of your letter, Barclays suggests that it "... *was contractually entitled to withdraw from the Engagement (a) without cause ... and (b) if it was ... unable to obtain all of the requisite internal approvals ...* ". The following is noteworthy in this connection:

11.1 The Contract, the Engagement Letter and the Terms have no bearing on misrepresentation in this context because all of the representations noted at paragraph 22 of the April Letter were made *prior* to the Contract coming into being;

11.2 In this context, neither the Withdrawal clause nor the Approval clause have any application;

11.3 The Entire Agreement clause does not operate to exclude liability in misrepresentation. AEBV would, once again, refer to the authority in *AXA Sun Life Services plc v Campbell Martin and others* [2011] EWCA Civ 133.

12 At paragraph 3.7 of your letter, Barclays places reliance on the Limitation clause. As with the Withdrawal clause and the Approval clause the suggestion that this clause has any bearing on Barclays' liability to AEBV and/or operates to 'estop' AEBV from bringing a claim in relation to a pre-contractual misrepresentation is hopeless.

Barclays' neglect

Negligence

13 At paragraphs 4.20 and 4.21 of your letter, it is argued that:

13.1 the scope and extent of Barclays' duties to AEBV were confined to the Terms and, specifically, the Approval clause; and

13.2 as the Approval clause contemplated obtaining certain internal approvals, AEBV cannot complain that Barclays acted within the scope of the Contract.

14 Barclays appears to have misunderstood the point of AEBV's complaint and to have ignored the allegation that the DD Exercise was not carried out in a timely and competent fashion. To be clear, AEBV considers Barclays to have been negligent because:

14.1 before the Contract was entered into Barclays knew that:

14.1.1 Esperaza was a shareholder in AEBV; and

14.1.2 Sonangol was the ultimate shareholder in Esperaza;

14.2 despite this knowledge, Barclays failed to coordinate its KYC and Deal Teams properly and/or in a timely manner; and

14.3 (as a consequence of its failures and despite having worked on the Offering for almost 10 weeks) the Offering was aborted on the day before it was due to go live and, importantly, following the Road Show at which the news of the Offering was published to the financial community.

15 The suggestion that the Terms have any bearing on the analysis is therefore unsupported.

Misrepresentation

16 Barclays' references to negligent misstatement at/from paragraph 4.22 of your letter are noted. It is not understood why Barclays has sought to respond in relation to this tort, given that the April Letter advanced AEBV's complaint in relation to misrepresentation (from paragraph 46). For present purposes, AEBV responds in relation to misrepresentation and reserves its rights in relation to negligent misstatement.

17 AEBV notes Barclays' suggestion that it is not possible to base a claim for pre-contractual negligent misstatement on the terms of the Contract. To the extent that Barclays may argue a similar point in relation to AEBV's claim in misrepresentation, the fact remains that all of the clauses from the Engagement Letter/Terms, quoted at paragraphs 31 to 37 of the April Letter were considered by AEBV before it entered into the Contract. In the circumstances, such clauses were part and parcel of a series of misrepresentations which induced AEBV's entry into the Contract.

18 With reference to Barclays' reliance on the Entire Agreement clause, the observations made above are repeated.

QUANTUM

19 AEBV notes Barclays' comments on the Alternate Transaction and Barclays' contention that AEBV has not suffered any loss as a consequence of its withdrawal from the Offering. Barclays' conclusion misses the point and its bare denial of AEBV's claim and apparent unwillingness to consider the detailed explanation and expert analyses provided in the April Letter and the Deloitte report is detrimental to the envisaged process.

20 To take matters forward, AEBV invites Barclays to reconsider paragraphs 54 to 71 of the April Letter and to provide us with a detailed response to these paragraphs and to the Deloitte report.

CONCLUSION/NEXT STEPS

21 AEBV considers that Barclays has, to date, only partially engaged in the envisaged process. Barclays' partial engagement is disappointing and detrimental to the prospects of this matter being resolved without recourse to litigation.

22 While AEBV is willing to meet to discuss matters, with a view to resolving this matter without recourse to litigation, if possible, such a meeting will be of little use in the absence of proper engagement by Barclays.

23 In the circumstances, and noting once again Barclays' agreement to approach this matter with the utmost good faith, AEBV would invite Barclays to provide us with its response to the matters raised in this letter by 4 pm on 20 August 2014. Please confirm by return that we can expect a response by then.

Yours faithfully

Stephenson Harwood LLP

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Our ref LIT/001227-00649/RJB/TJM
Your ref 1805/1705/01-52-00463

19 August 2014

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Attention: Sean Jeffrey

Without prejudice save as to costs

Dear Sirs

Project Fado

We refer to your letter dated 8 August 2014 and to the related correspondence concerning the above matter. Our client is considering the content of your letter, but please note that, in light of the summer period, and the absence of a number of key individuals, we are not likely to be in a position to respond substantively before Friday 19 September 2014. Of course, should we be able to do so, we will seek to respond prior to this time.

Yours faithfully

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Our reference 1805/1705/01-52-00463

By email

3 September 2014

Dear Sirs

Project Fado/our client Amorim Energia B.V. ("AEBV")

Without prejudice save as to costs

We refer to your letter 19 August 2014 and adopt the abbreviations utilised in our correspondence to date.

1 As we noted in our letter of 8 August 2014, AEBV is disappointed by the approach adopted by Barclays to date, which appears to be tactical and inconsistent with Barclays' assurance (as recorded in our correspondence in June 2014).

2 The proposal to provide Barclays's response 28 days after the 22 August 2014 long-stop date agreed in our correspondence appears to provide a further indication that Barclays is approaching this matter tactically and without the "*good faith*" noted in our June 2014 correspondence.

3 Barclays has now had over 4 months to consider AEBV's letter of 25 April 2014. On any view, this is ample time in which to provide a full response dealing with all of the issues (factual, legal and expert) in our letter of 25 April 2014.

4 If, as AEBV suggests, Barclays is adopting a tactical approach to this matter, AEBV would urge Barclays to abandon such an approach if Barclays intends to attempt to settle this matter without recourse to litigation.

5 Mindful that any suggestion for you to shorten the timetable you have suggested will have a relatively modest impact on the progress of our correspondence, AEBV looks forward to receiving your substantive response by 19 September 2014. With regard to our future correspondence, we anticipate that the currently envisaged process will be assisted if Barclays is willing to deal matters expeditiously.

STEPHENSON HARWOOD

Yours faithfully

Stephenson Harwood LLP

Stephenson Harwood LLP

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Your ref 1805/1705/01-52-00463

19 September 2014

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Attention: Sean Jeffrey

Without prejudice save as to costs

Dear Sirs

Project Fado - Amorim Energia B.V. ("AEBV")

1.1 We refer to your letter dated 8 August 2014 and to the earlier correspondence concerning this matter.

2. **Barclays Bank PLC's ("Barclays") approach**

2.1 Since Barclays received AEBV's letter of complaint dated 16 April 2013, Barclays has given careful consideration to the points that AEBV has raised and sought to engage with AEBV to reach a commercial solution to AEBV's concerns. That position was most recently re-stated in our letter dated 25 July 2014. In that letter Barclays also responded to all legal and factual allegations made by AEBV. Barclays' intention in so doing was to clarify the facts and issues in dispute. We are unclear on why your firm seeks to mischaracterise events and suggest a tactical approach on the part of Barclays.

2.2 Barclays' view is that the position sought to be advanced by AEBV proceeds on a fundamentally flawed premise. If (which is denied) there were a cause of action against Barclays, then it is clear from the factual data supplied about the Alternative Transaction (as defined in your letter dated 25 April 2014) that AEBV has suffered no loss. Indeed, the entire Deloitte Report (the "**Report**") ignores the events following 23 March 2013 and this is expressly acknowledged at paragraph 6.14 of that Report. As such, the Report undermines, rather than supports, AEBV's case.

2.3 There was and is no intention on Barclays' part to delay or frustrate the resolution of this matter. On the contrary, and notwithstanding the significant difference of views on the merits as noted above, Barclays remains of the clear view that this matter is capable of resolution by way of private negotiation. It was on that basis that Barclays suggested that a without prejudice meeting could take place during September or October 2014. Barclays remains ready and willing to meet with AEBV on a without prejudice basis to discuss a commercial basis for drawing a line under this matter.

BOS

2.4 You have raised several points in your letter dated 8 August 2014. Many of these simply restate issues raised in your letter dated 25 April 2014. We respond to these in turn below in order to address any concerns AEBV may have about Barclays' approach.

3. **Paragraphs 5 – 10 of your letter**

3.1 AEBV contends that Barclays has not responded to the factual analysis set out in your letter dated 25 April 2014. AEBV further contends that Barclays has been unwilling to say why it withdrew from Project Fado when it did. We do not agree. The reasons for that position are as follows:-

(A) In our letter dated 25 July 2014 Barclays responded to every factual allegation set out in your letter dated 25 April 2014. For reasons which are unclear from your letter, AEBV has neither contested Barclays' position on the evidence nor provided any additional evidential foundation for its claims.

(B) Barclays has already made its position clear on the issues raised in paragraph 72 of your letter dated 25 April 2014 and referred to again at paragraph 6 of your letter dated 8 August 2014.

(C) As noted in the correspondence dated 1 May 2013, 20 September 2013, and 25 July 2014, Barclays was unable to proceed with Project Fado due to the presence of Sonangol in AEBV's capital structure and the connections between Esperaza Holdings, B.V. and individuals and entities associated with Sonangol.

(D) As you are aware, Barclays' concern was in relation to Sonangol and entities associated with Sonangol, not with AEBV directly. Barclays sought the necessary internal approvals to proceed with Project Fado. That process was expressly contemplated by the contractual framework. The necessary internal approvals were not provided, and as such, Barclays was unable to proceed with Project Fado. Again, Barclays sincerely apologises that it could not proceed and the delayed timing of this communication has been articulated in Barclays' letter to your firm dated 20 September 2013.

3.2 Barclays has provided a clear factual account in response to AEBV's factual analysis as set out in your letter dated 25 April 2014 and of its decision to withdraw from Project Fado. If we did not address any of the specific factual evidence relied on by AEBV in support of its alleged claim against Barclays that AEBV considers important, please let us know and we will endeavour to provide you with a response.

3.3 As to paragraphs 9 and 10 of your letter, Barclays' position on the arguments referred to are clearly set out at paragraphs 4.20 and 4.21 of our letter dated 25 July 2014.

4. **Paragraphs 11 and 12 of your letter**

4.1 You make several observations in relation to the alleged misrepresentations at paragraphs 11 and 12 of your letter. We respond to these below.

4.2 First, beyond the facts set out in your letter dated 25 April 2014, AEBV has not identified any evidence in support of its allegations that Barclays misrepresented its position. As noted at paragraph 3.1(A) above, Barclays has responded to and rebutted every factual allegation set out in your letter dated 25 April 2014. Your letter ignores paragraph 3.3 of our letter dated 25 July 2014, for example, where, at sub-paragraphs (A) to (E), we set out Barclays' position on the documents referred to at paragraphs 22.2.1 to 22.2.9 of your letter dated 25 April 2014 on which AEBV relies to support this aspect of its claim. It is clear that those documents provide no evidential foundation for AEBV's claim. They are clearly marketing materials which set out Barclays' technical expertise in this area and the market's general appetite for convertible bonds of the nature proposed in Project Fado. Your letter dated 8 August 2014 does not contradict Barclays' position and no further evidence has been provided by AEBV.

4.3 Second, we have addressed the arguments recorded in paragraphs 11.2 and 11.3 of your letter dated 8 August 2014. Please see paragraphs 3.4 to 3.8 of our letter dated 25 July 2014. The relationship between the parties is clearly defined and governed by the contractual documentation entered into by AEBV and Barclays.

4.4 Barclays therefore maintains the position as set out in our letter dated 25 July 2014.

5. **Paragraphs 13 – 18 of your letter**

5.1 Barclays has not misunderstood the point of AEBV's complaint as suggested at paragraph 14 of your letter dated 8 August 2014. Nor has it ignored the allegation set out in the same paragraph. The point made at paragraphs 4.20 and 4.21 of our letter dated 25 July 2014 is that AEBV's claim has no legal merit.

5.2 Barclays was contractually entitled to withdraw from Project Fado at any time before the Offering (as defined in the engagement letter dated 11 January 2013 ("**Engagement Letter**")) without continuing obligation except as regards the provisions in clause 9 of the terms and conditions enclosed with the Engagement Letter (the "**Terms and Conditions**"). AEBV agreed to the terms of the Engagement Letter and the Terms and Conditions governing Project Fado and cannot now seek to argue that the position was other than envisaged by those documents. Neither your letter dated 25 April 2014 nor 8 August 2014 provide any evidence or credible argument to the contrary.

5.3 AEBV has not provided any additional evidence in support of these aspects of its claim. Barclays' position therefore remains unchanged.

6. **Quantum**

6.1 Barclays' position on quantum, as described in section 5 of our letter dated 25 July 2014, is as follows:-

(A) Barclays' withdrawal from Project Fado had no negative impact on AEBV's position in any respect. Your letters dated 25 April 2014 and 8 August 2014 provide no evidence of any negative impact. AEBV has advanced no argument as to why, in light of our letter dated 25 July 2014, the Report is relevant and probative of AEBV's alleged loss in any way. In particular we note that you have not responded to the following points raised in our letter dated 25 July 2014:-

(1) All of the potential investors pre-sounded by Barclays ultimately made significant investments in the Alternative Transaction.

(2) The Alternative Transaction was executed on preferential economic terms for AEBV as compared to the transaction envisaged by Project Fado.

(3) AEBV subsequently secured a significant tranche of funding from Nomura.

(B) In short, the evidence on this aspect of AEBV's claim is clear: the contemporaneous evidence (being the best available evidence) demonstrates that Barclays' withdrawal from Project Fado had no impact on the market's perception of AEBV. In the alternative, if anything, the evidence demonstrates that the market's perception of AEBV improved as 2013 progressed.

(C) In respect of AEBV's alleged direct losses, Barclays' position remains that AEBV should have mitigated any losses resulting from Barclays' withdrawal from Project Fado. AEBV did not accept Barclays' offer to release its legal counsel. No explanation has been provided by AEBV as to why it did not. AEBV cannot now claim costs incurred which could have been avoided.

6.2 It is not clear why AEBV has not responded to these issues as they were set out in our letter dated 25 July 2014. Nor is it clear why Deloitte was not asked to address the

important issues of fact noted at paragraph 6.1(A)(1)-(3) above in its Report. The Report is silent on these issues and, indeed, any factual event that took place after 23 March 2013. This renders the entire document redundant and, as such, the Report has no legal bearing on either AEBV's or Barclays' position.

7. Conclusion

7.1 We do not agree that Barclays has not engaged with AEBV in this matter. Our letter dated 25 July 2014 provides a full response to the allegations made in your letter dated 25 April 2014. Barclays' offer to meet with AEBV on a without prejudice basis remains open.

7.2 Rather than engage in a further round of correspondence on the merits of the parties' respective positions, we suggest that the parties exchange proposed dates for a without prejudice meeting in order to explore commercial options to resolve this matter.

Yours faithfully

Simmons & Simmons LLP

Simmons & Simmons LLP

3º ADITAMENTO AO CONTRATO DE FINANCIAMENTO SOB A FORMA DE ABERTURA DE CRÉDITO CELEBRADO EM 14 DE JULHO DE 2006

E

CONSTITUIÇÃO DE PENHOR DE ACÇÕES

Entre:

1º **Banco Comercial Português, S.A.**, Sociedade Aberta, com sede na Praça D. João I, 28, Porto, o Capital Social de 3.706.690.253,08 euros, matriculada na Conservatória do Registo Comercial do Porto, com o número único de matrícula e de identificação fiscal 501525882, através da sua Sucursal de Macau, com estabelecimento na Avenida Comercial de Macau, Quarteirão 5, Lote A, Edifício FIT, 19º G-I, Macau onde se encontra registada na Conservatória dos Registos Comercial e de Bens Móveis sob o n.º 36241 SO, representada pelos seus procuradores identificados a final, com poderes para o ato, adiante designada abreviadamente por Millennium bcp;

2º **Amorim Energia BV**, sociedade de responsabilidade limitada, de direito holandês, com sede na Luna Arena - Herikerbergweg 238 1101 CM Amsterdam Zuidoost - The Netherlands, matriculada na Conservatória do Registo Comercial da Câmara de Comércio e Indústria de Amesterdão sob o nº 33256360, com o capital social de Eur 18.200,00, representada por Américo Ferreira de Amorim, na qualidade de Administrador, com poderes para o acto, adiante designada por Amorim Energia BV, ou CREDITADA;

Considerando que:

A) Em 14 de Julho de 2006 foi, entre as partes, celebrado um contrato de Financiamento (CONTRATO DE FINANCIAMENTO SOB A FORMA DE ABERTURA DE CRÉDITO E PROMESSA DE PENHOR DE ACÇÕES), contrato alterado por Aditamentos celebrados a 29 de Abril de 2008 e em 5 de Abril de 2011 adiante designado por CONTRATO;

B) Pelo CONTRATO, o Millennium bcp concedeu à CREDITADA um financiamento no montante de € 200.000.000,00 (duzentos milhões de euros) pelo prazo de sete anos e a CREDITADA, em garantia, prometeu empenhar a favor do Millennium bcp ações representativas do capital social da sociedade Galp Energia, SGPS, SA numa percentagem correspondente, a todo o tempo, a 4,954% do capital social e de direitos de voto daquela sociedade;

C) Em 28 de dezembro de 2011, a CREDITADA e o Millennium bcp acordaram e procederam à transferência da operação de crédito identificada anteriormente dos livros da Sucursal Financeira Exterior na Zona Franca da Madeira para os livros da Sucursal de Macau do Banco Comercial Português, SA, ficando aí associada à conta de depósito à ordem com o n.º 1001559078, onde passaram a ser debitadas as prestações pecuniárias devidas no âmbito daquela facilidade de crédito, mantendo-se inalteradas todas as disposições daquele CONTRATO;

D) As Partes, após negociações, acordaram proceder a algumas alterações ao CONTRATO no que concerne ao prazo de reembolso, taxa de juro, prestação de garantias e "negative pledge";

É livremente e de boa-fé, ajustado, reciprocamente aceite e reduzido a escrito o presente ADITAMENTO ao CONTRATO, designado 3º ADITAMENTO, que se rege pelos Considerandos supra e pelas cláusulas seguintes:

1ª

A CREDITADA declara e garante ao Millennium bcp ter obtido todas as autorizações e praticado todos os atos necessários e exigíveis para que este ADITAMENTO ao CONTRATO seja celebrado e produza válida e plenamente os seus efeitos.

2ª

Pelo presente Aditamento e de molde a formalizar as negociações supra referidas, acordam as Partes em alterar a Taxa de Juro do Financiamento, ajustando a redação da Cláusula 7ª do CONTRATO que passa a ser a seguinte:

"Cláusula 7ª

(Taxa de Juro)

1. O crédito utilizado vencerá juros à taxa EURIBOR a seis meses, em vigor no início de cada período de contagem de juros, com arredondamento à milésima, por excesso quando a quarta casa decimal for igual ou superior a cinco, ou por defeito quando a quarta casa decimal for inferior a cinco, acrescida de uma margem aplicável nas seguintes percentagens e termos:

a) A partir de 1 de Janeiro de 2011 - 1,5% (um vírgula cinco pontos percentuais) sobre a totalidade do capital em dívida;

b) A partir de 14 de Julho de 2011 - 3% (três pontos percentuais) a incidir sobre o montante de capital correspondente a €21.665.610 (vinte e um milhões, seiscentos e sessenta e cinco mil e seiscentos e dez euros) e 1,5% (um vírgula cinco pontos percentuais) sobre o restante capital em dívida;

c) A partir de 14 de Julho de 2012 - 3% (três pontos percentuais) a incidir sobre o montante de capital correspondente a €86.762.205 (oitenta e seis milhões, setecentos e sessenta e dois mil e duzentos e cinco euros) e 1,5% (um vírgula cinco pontos percentuais) sobre o restante capital em dívida;

d) A partir de 14 de Julho de 2013 - 3% (três pontos percentuais) sobre o montante total do capital em dívida.

e) A partir de 14 de Julho de 2014 - 2% (dois pontos percentuais) sobre o montante total do capital em dívida.

2. A taxa de juro do financiamento objeto do CONTRATO corresponde, a título meramente indicativo e no pressuposto da utilização integral do crédito nesta data, a uma taxa nominal anual de 2,305% (dois vírgula três zero cinco por cento) e a uma taxa anual efetiva (T.A.E.) de 2,3183% (dois vírgula três um oito três por cento), calculada nos termos do disposto no artigo 4.º do Decreto-Lei número 220/94, de vinte e três de Agosto."

Acordam ainda as Partes, também por este Aditamento, em alterar a Cláusula 9ª do CONTRATO, com a epígrafe (Prazo e reembolso) que passa a ter a seguinte redação:

"Cláusula 9ª

(Prazo e reembolso)

1.O prazo do empréstimo é de treze anos, contados a partir da data de assinatura do presente contrato, vencendo-se em 14 de Julho de 2019.

2.O Crédito será reembolsado em uma única prestação em 14 de Julho de 2019."

4ª

1. Na Cláusula 16ª (Promessa de Penhor de Ações) do CONTRATO, estabeleceram as Partes especificamente as condições da promessa de penhor conferida pela CREDITADA ao Millennium bcp. Em conformidade com as negociações entretanto havidas entre as partes e agora materializadas pelo presente Aditamento, convencionam constituir Penhor sobre as 22.081.866 Ações representativas de 2,66287% do capital social da sociedade Galp Energia, SGPS, S.A. e estabelecer um rácio de 150%, como rácio de cobertura indicativo por referência ao crédito utilizado, adiante designado por **grau de cobertura de referência.**

2. Face ao referido em 1. antecedente, no CONTRATO a redação adotada na definição de "AÇÕES", constante na Cláusula 1.ª, a alínea b) do n.º 3 da cláusula 15.ª e a Cláusula 16.ª passam a ter a seguinte redação:

"Cláusula 1ª

(...)

"AÇÕES": são as ações empenhadas, ordinárias, escriturais, nominativas, não sujeitas a processo de privatização, com o valor nominal unitário de um euro, representativas de 2,66287% do capital social da sociedade Galp Energia, SGPS, S.A, inscritas na conta de valores mobiliários n.º 1001559999, aberta junto do Millennium bcp, obrigando-se a CREDITADA a que, nas datas de verificação que coincidirão com os dias 14 ou, não sendo este um dia útil, no primeiro dia útil seguinte, dos meses de janeiro, abril, julho e outubro de cada ano (doravante as

"Datas de Valorização"), as ações empenhadas tenham um valor que represente um rácio de cobertura superior a 120% (cento e vinte por cento) por referência ao crédito utilizado.

(...)

15.ª

1. (....)

2. (...)

3. (...)

a) (...)

b) Alienar, onerar, total ou parcialmente, prometer alienar ou onerar, sem prévia autorização escrita do Millennium bcp, quaisquer participações sociais ou créditos de que, a cada momento, seja titular, com exceção dos ónus/garantias sobre ações da Galp Energia, SGPS, SA., que a CREDITADA constitua no âmbito dos financiamentos para aquisição das mesmas e da alienação das ações representativas do capital da mesma emitente na parte que exceda 33,34% da participação da CREDITADA no capital social da referida sociedade;

c) (...)

d) (...)

e) (...)

16.ª

(Penhor de Ações)

1. Para garantia do bom e pontual cumprimento de todas as obrigações e responsabilidades assumidas e a assumir pela CREDITADA perante o Millennium bcp, provenientes do presente contrato, suas renovações, prorrogações, reformas, modificações ou novações, incluindo reembolso de capital, pagamento de juros remuneratórios e moratórios, despesas judiciais e extra processuais, comissões, impostos, taxas e sobretaxas e quaisquer outros encargos que venham a ser devidos por força da referida operação, a CREDITADA, sem determinação de prazo, subsistindo enquanto as obrigações garantidas não estiverem integralmente cumpridas, constitui a favor do Millennium bcp, primeiro penhor financeiro, de acordo com o regime previsto no Decreto - Lei 105/2004, de oito de Maio, sobre as AÇÕES.

2. O presente penhor abrange ainda (I) as ações que eventualmente venha a tornar-se titular pelo exercício de direitos provenientes da detenção das AÇÕES empenhadas que confiram o direito a subscrever ações ou que sejam convertíveis em ações, obrigando-se a CREDITADA a, tempestivamente e na devida forma, praticar todos os atos necessários de modo a assegurar o cumprimento da obrigação de reforço deste penhor que expressamente aqui assume, de modo a que, até integral cumprimento das responsabilidades para ela emergentes deste contrato, este penhor proporcione, nas Datas de Valorização, uma garantia superior a 120% (cento e vinte por cento) por referência ao crédito utilizado; (II) os títulos a que as ações empenhadas deem direito, decorrentes de uma eventual, transformação, fusão ou cisão da sociedade cujas ações são objeto deste penhor.

3. O presente penhor garante ainda as despesas judiciais e extra processuais, incluindo honorários de Advogados e Solicitadores, devidamente documentados, em que o Millennium bcp venha a incorrer para assegurar ou cobrar quaisquer créditos emergentes do presente contrato.

4. Fica bem entendido, que na data da assinatura do presente Contrato, o Banco, enquanto credor pignoratício e intermediário financeiro, procede ao registo da constituição do presente penhor financeiro sobre os valores mobiliários ora empenhados na conta de valores mobiliários acima já identificada.

5. A Primeira Outorgante autoriza desde já o Banco a movimentar a débito a conta n.º 1001559078, da qual é titular, aberta junto desse mesmo Banco, para o pagamento das comissão de gestão, das taxas de corretagem, e demais encargos com a constituição deste penhor financeiro com as transações de valores mobiliários que venham eventualmente a ocorrer no quadro da respetiva execução.

6. A CREDITADA reconhece que não poderá mobilizar, transferir ou por qualquer forma movimentar as AÇÕES ora empenhadas, as quais serão objeto de bloqueio nos termos e para os efeitos do presente Contrato.

7. A alienação ou oneração, total ou parcial, a favor de terceiros das AÇÕES empenhadas, sem o prévio acordo expresso e por escrito do Banco, torna as responsabilidades que este penhor garante imediatamente exigíveis.

8. A CREDITADA fica obrigada a participar ao Banco todo o acontecimento que modifique ou perturbe a sua titularidade sobre as AÇÕES empenhadas e, além disso, a não assinar quaisquer autos de penhora sobre as mesmas, sem que desses

autos fique a constar que aquelas se encontram dadas em penhor financeiro ao Banco.

9. Nas Datas de Valorização, a Primeira Outorgante procede à valorização das AÇÕES empenhadas, considerando para esse efeito a cotação média simples das AÇÕES no fecho da bolsa nos 5 dias de negociação que antecedem cada uma das datas de valorização.

10. O valor globalmente atribuído às AÇÕES ora empenhadas é, nesta data, de 292.805.543,16 euros (duzentos e noventa e dois milhões, oitocentos e cinco mil, quinhentos e quarenta e três euros e dezasseis cêntimos), correspondente à ultima cotação de Bolsa publicada a esta data, estabelecendo-se que, por referência ao montante máximo atual do crédito utilizado, esta garantia de penhor proporciona um **grau de cobertura** de 192,8%, designado por **grau de cobertura inicial.**

11. Fica expressamente convencionado que durante a vigência do presente contrato e até integral extinção das responsabilidades garantidas, nas Datas de Valorização das ações empenhadas, o penhor deverá proporcionar um grau de cobertura superior a 120%, apurado nos termos mencionados no número 9 desta cláusula, por referência ao crédito utilizado.

12. Sem prejuízo do disposto infra no número 16 desta Cláusula, fica entendido que se, nas Datas de Valorização, ocorrer uma depreciação do valor global das AÇÕES empenhadas, mediante valorização efetuada de acordo com o critério indicado no precedente número 9, que determine que o grau de cobertura deste penhor se torne igual ou inferior a 120%, designado por **grau de cobertura de reposição,** a CREDITADA obriga-se desde já a efetuar o reforço desta garantia nos termos que aqui se convencionam.

13. O reforço desta garantia deve ser efetuado mediante depósito/inscrição no próprio Banco e da constituição de penhor sobre valores mobiliários emitidos pela mesma entidade e com o mesmo conteúdo daqueles que já se encontram empenhados nos termos do presente contrato, e cujo valor adicionado ao do valor das AÇÕES empenhadas, aferidos no momento do reforço segundo o critério indicado no precedente número 9, proporcione um grau de cobertura igual ou superior ao **grau de cobertura de referência.** Em alternativa, poderá o reforço desta garantia ser efetuado mediante constituição de penhor sobre depósito(s) a prazo no próprio Millennium bcp, de montante(s) suficiente(s) para que, quando esse valor, adicionado(s) ao valor das AÇÕES empenhadas, aferido no momento do

reforço segundo o critério indicado no precedente número 9, permita restabelecer o **grau de cobertura de referência.** A pretensão de reforçar o penhor com valores mobiliários de categoria ou natureza distinta dos já empenhados ou com produto financeiro diverso do depósito a prazo com as características indicadas, carecerá de prévia apreciação e acordo casuístico escrito do Banco para o efeito.

14. Para efeitos de reforço do rácio, uma vez constatada a diminuição do grau de cobertura deste penhor e passando o mesmo a ser igual ou inferior ao grau de cobertura de reposição supra referido no número 12 desta cláusula, o Millennium bcp expedirá um aviso escrito, dirigido à CREDITADA, notificando-a da referida depreciação e concedendo o prazo de sete dias de calendário a contar da expedição para reforçar o penhor, sob pena de, não o fazendo, o presente penhor se tornar imediatamente exigível.

15. Se, na vigência do presente contrato, mas somente a partir de 14 de janeiro de 2015, ocorrer uma apreciação do valor global das AÇÕES empenhadas, aferido nos termos indicados no precedente número 9, que determine que o grau de cobertura deste penhor se torne igual ou superior 180 %, designado por **grau de cobertura de libertação**, a Primeira Outorgante obriga-se, desde que solicitado por escrito pela CREDITADA, a autorizar, no prazo máximo de 7 dias de calendário após a data do pedido da Creditada, a proceder ao cancelamento do parcial do Penhor e à libertação das Ações e/ou Depósitos eventualmente empenhados, de forma a repor o rácio no **grau de cobertura de libertação.**

16. Não obstante o prazo que eventualmente tenha sido concedido à CREDITADA para reforçar as garantias e independentemente de lhes ter sido ou não dirigido qualquer aviso ou notificação, fica bem entendido que se, em qualquer momento da vigência deste penhor, ocorrer uma depreciação do valor de mercado das AÇÕES ora empenhadas que determine um grau de cobertura igual ou inferior a 105%, designado por **grau de cobertura mínimo,** por referência ao crédito utilizado a cada momento, ao abrigo do presente contrato, o Millennium bcp poderá, mas não fica obrigado, a proceder por sua iniciativa e sem dependência de qualquer pré aviso, à imediata alienação extra processual das AÇÕES empenhadas, de uma só vez ou parcelarmente, e pelo preço e condições que entender convenientes, designadamente em Bolsa e "ao melhor" ou da forma e nos termos que, nas circunstâncias, se mostrem possíveis, por forma a limitar a perda/depreciação da garantia, bem como a receber o produto dessa(s) venda(s) e disso dar quitação, podendo substabelecer tais poderes. Neste caso, o presente penhor permanecerá

em vigor incidindo sobre os montantes recebidos e resultantes dessa(s) venda(s), ficando o Millennium bcp desde já autorizado a receber esses montantes pela totalidade e a constituir, com os mesmos depósito(s) a prazo, por uma ou mais vezes, pelo período e nas condições que entender, automática e sucessivamente renováveis, e sobre o(s) qual(is) continuará a incidir este ónus de penhor em garantia das responsabilidades ora garantidas.

17. O penhor financeiro ora constituído confere ao Millennium bcp, se este optar por essa alternativa, a posse das AÇÕES empenhadas e, tornando-se o penhor exigível, o direito de fazer suas as AÇÕES empenhadas, estabelecendo-se, para esse efeito que, em cumprimento do disposto na alínea b) do n.º 1 do referido artigo 11.º do Decreto-Lei n.º 105/2004, de 8 de Maio, a avaliação das AÇÕES empenhadas seja efetuada como segue:

(i) se as ações representativas do capital social da Galp Energia, SGPS, SA estiverem admitidas à negociação em mercado regulamentado há já mais de seis meses, o valor das ações será determinado pela sua cotação média verificada nos 6 (seis) meses anteriores à data de execução do penhor;

(ii) se as ações representativas do capital social da Galp Energia, SGPS, SA não estiverem, à data de execução do penhor, admitidas à negociação em mercado regulamentado há já mais de seis meses, os Contraentes expressamente acordam que a avaliação das ações seja efetuada, a expensas da CREDITADA, por uma empresa de auditoria internacional, independente da CREDITADA, escolhida pelo Millennium bcp, de entre uma das seguintes: "KPMG"; "Deloitte & Touche" ou "PriceWaterHouseCoopers", entidade que procederá à avaliação das ações de acordo com os métodos de avaliação internacionalmente aceites e que considere mais adequados, devendo esses métodos refletir critérios comerciais razoáveis.

18. O penhor torna-se imediatamente exigível logo que se verifique o incumprimento de qualquer cláusula deste contrato não sanada no prazo máximo de quinze dias úteis se se tratar de uma obrigação não pecuniária, ou no prazo máximo de cinco dias úteis se se tratar de uma obrigação pecuniária, em ambas as situações contados da data do envio da interpelação escrita do Millennium bcp para cumprir, ou mora no cumprimento de qualquer obrigação ou responsabilidade cujo bom cumprimento assegura e ainda quando as AÇÕES empenhadas forem, no todo

ou em parte, penhoradas, arrestadas ou objeto de qualquer outra forma de apreensão judicial, casos em que também se consideram vencidas as responsabilidades que o penhor garante.

19. Em caso de incumprimento de qualquer das obrigações garantidas, o penhor abrangerá os direitos aos lucros dos títulos empenhados bem como os direitos sociais a eles relativos, incluindo o direito de participar e deliberar em assembleias gerais, diretamente ou através de mandatário nomeado para o efeito, podendo aí propor, discutir e votar como entender conveniente;

20. Para assegurar a boa execução do disposto nos números anteriores e seguintes, a CREDITADA confere os poderes necessários ao Millennium bcp para, em seu nome, praticar, designadamente, todos os atos necessários ou convenientes à venda extra processual das AÇÕES empenhadas, nomeadamente, para endossar, assinar qualquer documentação ou declaração necessária à perfeição dessas vendas, receber os produtos da venda ou vendas efetuadas e deles dar quitação, podendo substabelecer tais poderes em Advogado, Intermediário Financeiro ou outro terceiro.

21. Ainda por este contrato, acorda o Millennium bcp, no seguinte:

(i) se vier a optar, em execução do penhor, pela venda extra processual das AÇÕES empenhadas, a dar prévio conhecimento à CREDITADA do aviso para preferir, por simples carta registada, entre o mais do número de ações a alienar e preço de venda, tendo ela o direito de, no prazo de 45 (quarenta e cinco) dias, decorridos que sejam 2 (dois) desde a data da entrega da comunicação nos correios, preferir na venda ou indicar ao Millennium bcp pessoa ou entidade que venha a substitui-la no exercício de tal direito de preferência, devendo o preferente proceder à aquisição e pagar o respetivo preço no prazo máximo de cinco dias, decorridos que sejam os 47 (quarenta e sete) dias referidos, ou, nos cinco dias contados da data da notificação da CREDITADA ao Millennium bcp para preferir caso esta ocorra antes de esgotado o prazo de 47 dias;

(ii) Se o Millennium bcp optar por fazer suas as AÇÕES empenhadas, no uso da faculdade prevista no artigo 11º do Decreto - Lei 105/2004, de oito de Maio, acorda em atribuir à CREDITADA ou a quem esta indicar, o direito de "preferência" na compra das AÇÕES empenhadas, entendendo-se essa

preferência como a possibilidade de a CREDITADA resgatar as AÇÕES empenhadas. Para tanto, o Millennium bcp dará prévio conhecimento à CREDITADA do aviso para preferir, por simples carta registada, obrigando-se esta a notificar o Millennium bcp da sua pretensão em "preferir" no prazo máximo de 47 (quarenta e sete dias), contados da data em que o Millennium bcp procedeu à entrega do aviso para preferir nos correios, devendo esse direito ser exercido e pago o respetivo preço, que não poderá ser inferior ao valor das responsabilidades em dívida, no prazo máximo de cinco dias, decorridos que sejam os 47 (quarenta e sete) dias referidos, ou, nos cinco dias contados da data da notificação da CREDITADA ao Millennium bcp para preferir caso esta ocorra antes de esgotado o prazo de 47 dias.

22. Para assegurar a efetivação dos poderes conferidos nos números anteriores, a CREDITADA entrega nesta data ao Millennium bcp procuração irrevogável e emitida no próprio interesse do Millennium bcp para que este possa proceder, no caso de se verificar a situação prevista no n.º 16 da presente cláusula e, bem assim, no caso de incumprimento pela CREDITADA das suas obrigações previstas neste contrato que não seja sanado nos prazos previstos no n.º 18 desta cláusula, designadamente (i) à prática de todos os atos necessários ao exercício dos direitos de incorporação, conversão e/ou subscrição que confiram o direito à aquisição de mais ações (ii) à venda extra processual das AÇÕES ora empenhadas, respeitando o disposto no número anterior quando proceda no âmbito da execução do penhor, em virtude de este se ter tornado exigível, aplicando, neste caso, o produto da venda na extinção das responsabilidades garantidas e (iii) em caso de incumprimento das obrigações garantidas, receber os lucros e/ou juros correspondentes, bem como exercer os direitos sociais a elas relativos, incluindo o direito de participar e deliberar em assembleias gerais da sociedade cujas AÇÕES estão empenhadas."

5ª

A CREDITADA obriga-se a pagar ao Banco uma **comissão de organização**, devida na data deste aditamento e em 14 de Janeiro de 2015, cujo valor corresponderá, respetivamente, a 0,24% e 0,01%, calculados sobre o montante total do capital

utilizado à data da celebração deste contrato. Esta comissão será paga, nas datas já indicadas, mediante débito, desde já autorizado, na conta n.º 1001559078.

Durante a vigência do presente contrato, a CREDITADA obriga-se ainda a pagar ao Millennium bcp uma **comissão de gestão** de 0,50% ao ano, calculada sobre o capital utilizado. Esta comissão será paga semestralmente, nas datas de pagamento dos juros, vencendo-se a primeira no dia 14 de Janeiro de 2015, mediante débito, desde já autorizado, na conta n.º 1001559078.

6ª

1. Em tudo o mais, não alterado pelo presente ADITAMENTO, mantém-se em vigor o previsto no CONTRATO de que este ADITAMENTO fica a fazer parte integrante para todos os legais efeitos.
2. O presente ADITAMENTO produz todos os seus efeitos desde 14 de Julho de 2014.

7ª

O presente ADITAMENTO rege-se pela lei Portuguesa, e para todas as questões emergentes do presente ADITAMENTO, ou que respeitem à cobrança dos créditos dele emergentes é estipulado o foro da Comarca do Porto, com expressa renúncia a qualquer outro.

Celebrado em Macau, em 1 de Agosto de 2014, em dois exemplares ficando um na posse do Millennium bcp e outro na posse da CREDITADA.

OUTORGANTES

1º Millennium bcp, Sucursal de Macau, representado por:

Nome: ANTONIO LAM
Qualidade: DIRECTOR-GERAL ADJUNTO

Nome: ANTONIO MODESTO
Qualidade: DIRECTOR-GERAL ADJUNTO

2° Amorim Energia BV, representada pelo seu Administrador:

Nome: AMÉRICO AMORIM

Qualidade: Administrador

3RD AMENDMENT TO THE CREDIT FACILITY AGREEMENT
EXECUTED ON 14 JULY 2006
AND
SHARE PLEDGE ARRANGEMENT

By and between:

1st **Banco Comercial Português, S.A.**, a public listed company, with its registered office at Praça D. João I, 28, Oporto, with the share capital of 3,706,690,253.08 euros, registered at the Commercial Registry of Oporto under the single registration and tax identification number 501525882, through its branch in Macau, with its place of business at Avenida Comercial de Macau, Quarteirão 5, Lote A, Edifício FIT, 19° G-I, Macau where it is registered at the Commercial and Movable Property Registry under no. 36241 SO, by its duly authorised representatives as identified at the end, hereinafter referred to as Millennium bcp;

2nd **Amorim Energia BV**, a limited liability company under the Dutch laws, with its registered office at Luna Arena - Herikerbergweg 238 1101 CM Amsterdam Zuidoost - The Netherlands, registered at the Commercial Registry of the Amsterdam Chamber of Commerce and Industry under no. 33256360, with the share capital of 18,200.00 euros, duly represented by Américo Ferreira de Amorim, in his capacity as director, hereinafter referred to as Amorim Energia BV, or DEBTOR;

Whereas:

A) On 14 July 2006, the parties entered into a credit facility agreement (CREDIT FACILITY AGREEMENT AND PROMISSORY PLEDGE OF SHARES), an agreement that was amended by Amendments executed on 29 April 2008 and on 5 April 2011, hereinafter referred to as AGREEMENT;

B) By the AGREEMENT, Millennium bcp granted to the DEBTOR a credit facility in the amount of €200,000,000.00 (two hundred million euros) for the period of seven years and the DEBTOR, as guarantee, promised to pledge in

favour of Millennium bcp shares representing the share capital of the company Galp Energia, SGPS, SA in a percentage corresponding, at any time, to 4.954% of the share capital and of the voting rights of that company;

C) On 28 December 2011, the DEBTOR and Millennium bcp agreed and went ahead with the transfer of the credit transaction identified above from the books of the Overseas Financial Branch in the Madeira Free Zone to the books of the Macau Branch of Banco Comercial Português, SA, it there being associated to the current account with the no. 1001559078, where the cash payments due under that credit facility were to be debited, with all the provisions of the said AGREEMENT remaining unchanged;

D) After negotiations, the Parties agreed to make some changes to the AGREEMENT in respect of the period for repayment, interest rate, granting of guarantees and "negative pledge";

This AMENDMENT to the AGREEMENT, referred to as the 3rd AMENDMENT, is made freely and in good faith, and reduced to writing, and is governed by the above recitals and by the following clauses:

1

The DEBTOR declares and guarantees to Millennium bcp that it has obtained all the authorisations and done all the acts necessary and required for this AMENDMENT to the AGREEMENT to be executed and to take effect fully and validly.

2

By this Amendment, and in order to formalise the negotiations referred to above, the Parties agree to alter the Financing Interest Rate, adjusting the wording of Clause 7 of the AGREEMENT, which is now as follows:

"Clause 7

(Interest Rate)

1. The credit used will bear interest at the six-month EURIBOR rate, in force at the beginning of each interest calculation period, rounded to the thousandth and

rounded up when the fourth decimal place is equal to or greater than five, or down when the fourth decimal place is less than five, plus a margin applicable in the following percentages and terms:

a) From 1 January 2011 - 1.5% (one point five percentage points) on the whole of the capital outstanding;

b) From 14 July 2011 - 3% (three percentage points) to apply to the amount of capital corresponding to €21,665,610 (twenty-one million six hundred and sixty-five thousand six hundred and ten euros) and 1.5% (one point five percentage points) on the remainder of the capital outstanding;

c) From 14 July 2012 - 3% (three percentage points) to apply to the amount of capital corresponding to €86,762,205 (eighty-six million seven hundred and sixty-two thousand and two hundred and five euros) and 1.5% (one point five percentage points) on the remainder of the capital outstanding;

d) From 14 July 2013 - 3% (three percentage points) on the total amount of the capital outstanding.

e) From 14 July 2014 - 2% (two percentage points) on the total amount of the capital outstanding.

2. The interest rate of the financing that is the subject of the AGREEMENT corresponds, purely as an illustration and on the assumption of the use of all of the credit on this date, to an annual nominal rate of 2.305% (two point three zero five per cent) and to an annual percentage rate (A.P.R.) of 2.3183% (two point three one eight three per cent), calculated under the terms of article 4 of Decree-Law number 220/94 of 23 August."

3ª

The Parties also agree, also by this Amendment, to amend Clause 9 of the AGREEMENT, under the heading (Term and repayment) which now has the following wording:

"Clause 9

(Term and repayment)

1. The term of the loan is thirteen years from the date of signature of this agreement, it falling due on 14 July 2019.

2. The Credit will be repaid in a single instalment on 14 July 2019."

4

1. In Clause 16 (Promise to Pledge Shares) of the AGREEMENT, the Parties specifically established the conditions of the promise to pledge granted by the DEBTOR to Millennium bcp. In accordance to the negotiations held in the meantime between the parties and now put in effect by this Amendment, they agreed to establish a Pledge over the 22,081,866 Shares representing 2.66287% of the share capital of the company Galp Energia, SGPS, S.A. and to establish a ratio of 150%, as the indicative coverage ratio by reference to the credit used, hereinafter referred to as **reference degree of coverage**.

2. Pursuant to 1 above, in the AGREEMENT, the wording adopted in the definition of "SHARES", appearing in Clause 1, Clause 15 paragraph (3)(b) and Clause 16 now have the following wording:

"Clause 1

(...)

"SHARES": are the ordinary, book entry, nominative pledged shares, not subject to the privatisation process, with the nominal value of one euro each, representing 2.66287% of the share capital of the company Galp Energia, SGPS, S.A, registered in securities account number no. 1001559999, open with Millennium bcp, and the DEBTOR undertakes, on the verification dates which will coincide with the 14th, and if this is not a business day, the next business day, of the months of January, April, July and October of every year (hereinafter the "Valuation Dates"), the pledged

shares have a value that represents a coverage ratio greater than 120% (one hundred and twenty per cent) by reference to the credit used.

(...)

15

1. (....)

2. (...)

3. (...)

a) (...)

b) To dispose of, charge, in whole or in part, to promise to dispose of or charge, without prior written authorisation from Millennium bcp, any shareholdings or credits which it owns at any given moment, with exception of the charges/guarantees on the shares of Galp Energia, SGPS, SA., which the DEBTOR establishes in the context of the financing for the acquisition of the same and of the disposal of the shares representing the share capital of the same issuer in the part that exceeds 33.34% of the DEBTOR's share in the share capital of the said company;

c) (...)

d) (...)

e) (...)

16

(Share Pledge)

1. To guarantee proper and punctual compliance with all the obligations and responsibilities undertaken and to be undertaken by the DEBTOR towards Millennium bcp, arising under this agreement, its renewals, extensions, reformulations, modifications or novations, including repayment of capital, payment of interest and default interest, court and out-of-court costs, fees, taxes and surcharges and any other expenses that become due because of said transaction, the DEBTOR, without determination of the term, existing while the guaranteed obligations have not been complied with in full, grants in favour of Millennium bcp, a first financial pledge, in accordance with the framework established in Decree- Law 105/2004 of 8 May, over the SHARES.

2. This pledge also covers (I) any shares it may come to hold by exercising the rights arising from holding the pledged SHARES which grant the right to subscribe shares or which are convertible into shares, and the DEBTOR undertakes, in a timely manner and in the proper form, to do all acts necessary to ensure compliance with the obligation to reinforce this pledge that it expressly hereby undertakes, so that, until full compliance with the obligations arising for it from this agreement, this pledge provides, on the Valuation Dates, a guarantee greater than 120% (one hundred and twenty per cent) by reference to the credit used; (II) the securities to which the pledged shares give the right, arising from any, transformation, merger or spin-off of the company whose shares are object to this pledge.

3. This pledge also guarantees any court or out-of-court costs, including duly documented lawyers' and paralegals' fees that Millennium bcp may incur to ensure or collect any credits arising from this agreement.

4. It is clearly understood that, on the date of the signature of this Contract, the Bank, as creditor under the pledge and financial intermediary, will register the arrangment of this financial pledge over the securities now pledged in the securities account identified above.

5. The First Party hereby authorises the Bank to debit account no. 1001559078, of which the former is holder, open with the same Bank, for the payment of the management fee, brokerage fees, and any other expenses of setting up this financial pledge of any securities transactions that may occur pursuant to the respective enforcement.

6. The DEBTOR recognises that it may not mobilise, transfer or engage in any other type of transaction with the SHARES now pledged, which will be blocked in the terms and for the purposes of this Contract.

7. The disposal or charging, in whole or in part, in favour of third parties of the pledged SHARES, without the prior express written agreement of the Bank, makes the liabilities that this pledge guarantees immediately enforceable.

8. The DEBTOR is under an obligation to report to the Bank any occurrence that modifies or adversely affects its ownership of the pledged SHARES and, besides this, not to sign any acts of seizure over the same, unless this acts state that the said SHARES are subject to a financial pledge granted to the Bank.

9. On the Valuation Dates, the First Party will value the pledged SHARES taking into account, for said purpose, the simple average trading price of the SHARES at the closing of the stock market on the five trading days that precede each of the valuation dates.

10. The total value attributed to the SHARES now pledged is, on this date, 292,805,543.16 euros (two hundred and ninety-two million eight hundred and five thousand five hundred and forty-three euros and sixteen cents), which corresponds to the last market trading price published on this date, and it is established that, by reference to the current maximum amount of the credit used, this pledge guarantee provides a **degree of coverage** of 192.8%, referred to as the **initial degree of coverage.**

11. It is expressly agreed that, while this agreement is in force and up to the extinction in full of the guaranteed liabilities, on the Valuation Dates of the pledged shares, the pledge must provide a degree of coverage greater than 120%, calculated in the terms mentioned in number 9 of this clause, by reference to the credit used.

12. Without prejudice to the provision in number 16 of this Clause, it is understood that if, on the Valuation Dates, a depreciation in the total value of the pledged SHARES occurs, through a valuation carried out in accordance with the criterion indicated in the preceding number 9, which determines that the degree of coverage of this pledge becomes equal to or lower than the 120%, referred to as **reposition degree of coverage,** the DEBTOR hereby undertakes to reinforce this guarantee in the terms agreed herein.

13. The reinforcement of this guarantee must be done by deposit/registration in the Bank itself and by establishing a pledge over securities issued by the same entity and with the same content as those that are already pledged under the terms of this agreement, the value of which, added to the value of the pledged SHARES, calculated at the time of the reinforcement according to the criterion indicated in the preceding number 9, provides a degree of coverage equal to or greater than to the **reference degree of coverage.** As an alternative, the reinforcement of this guarantee may be done by establishing a pledge over the term deposit(s) with Millennium bcp itself, in sufficient amount(s) so that, when such value(s), added to the value of the pledged SHARES, calculated at the time of the reinforcement according to the criterion indicated in the preceding number 9, allows the reestablishment of the **reference degree of coverage.** Any intention to

reinforce the pledge with securities of a category or nature different to those already pledged or with a financial product other than a deposit with the characteristics indicated, requires the prior consideration and agreement on a case-by-case basis in writing from the Bank for this purpose.

14. For the purposes of reinforcement of the ratio, once a reduction in the degree of coverage of the pledge has been confirmed and the same is equal to or lower than the reposition degree of coverage referred to above in number 12 of this clause, Millennium bcp will send a written notice, addressed to the DEBTOR, giving it notice of the said depreciation and granting the period of seven calendar days from the date of sending the notice to reinforce the pledge, failing which this pledge will become immediately enforceable.

15. If, while this agreement is in force, but only as from 14 January 2015, there is an increase in the total value of the pledged SHARES, calculated in the terms indicated in the preceding number 9, which determines that the degree of coverage of the pledge becomes equal to or greater than 180 %, referred to as **release degree of coverage**, the First Party undertakes, as long a request is made in writing by the DEBTOR, to authorise it, within 7 calendar days of the date of the request by the Debtor, to effect a partial cancellation of the Pledge and to release any Shares and/or Deposits that may have been pledged, in order to re-establish the ratio in the **release degree of coverage**.

16. Despite any period that may have been granted to the DEBTOR to reinforce the guarantees and regardless of whether any warning or notice has been sent, it is clearly understood that if, at any time while the pledge is in force, there is a depreciation in that market value of the SHARES now pledged that determines a degree of coverage equal to or lower than 105%, referred to as **minimum degree of coverage,** by reference to the credit used at any time under this agreement, Millennium bcp may, but is not obliged to, at its own initiative and without requiring any prior notice, immediately proceed to the out-of-court disposal of the pledged SHARES, on one occasion or in parts, and for the price and under the conditions it sees fit, namely on the stock market and "at the best" or in a way and in terms which, in the circumstances, may be possible, in order to limit the loss/depreciation of the guarantee, as well as to receive the proceeds of this sale or sales and give discharge for this, and it may delegate such powers. In this case, this pledge will remain in force over the amounts received and resulting from this sale or these sales and Millennium bcp is hereby authorised to receive these

amounts in full and to constitute term deposit(s) or deposits with the same, on one or more occasions, for the period and under the conditions it sees fit, automatically and successively renewable, and over which the burden of this pledge will continue to be imposed as guarantee of the liabilities hereby guaranteed.

17. The financial pledge now established grants Millennium bcp, if it opts for this alternative, possession of the pledged SHARES and, if the pledge becomes enforceable, the right to make the pledged SHARES its own, and it is established, for this purpose that, in compliance with the said article 11(1)(b) of Decree-Law 105/2004 of 8 May, the valuation of the pledged SHARES will be carried out as follows:

(i) if the shares representing the share capital of Galp Energia, SGPS, SA have been admitted to trading on a regulated market for more than six months, the value of the shares will be determined by their average trading price over the 6 (six) months prior to the date of enforcement of the pledge;

(ii) if the shares representing the share capital of Galp Energia, SGPS, SA have not, on the date of enforcement of the pledge, been admitted to trading on a regulated market for more than six months, the Parties expressly agree that the valuation of the shares will be carried out, at the expense of the DEBTOR, by an international auditing company, independent from the DEBTOR, chosen by Millennium bcp, from among the following: "KPMG"; "Deloitte & Touche" or "PriceWaterHouseCoopers", and this entity will carry out the valuation of the shares in accordance with the internationally accepted valuation methods that it considers most appropriate, and these methods must reflect reasonable commercial criteria.

18. The pledge becomes immediately enforceable upon the occurrence of a breach of any clause of this agreement not remedied within fifteen business days if it is a non-financial obligation, or within a maximum of five business days if it is a financial obligation, in both situations counted from the sending of the formal written notice by Millennium bcp to comply, or delay in the performance of any obligation or responsibility the proper performance of which it guarantees and also when the pledged SHARES are, in whole or in part, pledged, attached or subject to

any other form of judicial seizure, in which cases the liabilities that the pledge guarantees are also deemed to fall due.

19. In the event of breach of any of the guaranteed obligations, the pledge will cover the right to the profits from the securities pledged as well as the corporate rights relating to them, including the right to participate and pass resolutions at general meetings, directly or through a proxy appointed for that purpose, and it may propose, discuss and vote there as it sees fit;

20. To ensure the proper execution of the provisions of the previous and following numbers, the DEBTOR grants Millennium bcp the powers necessary, in its name, to do all the acts necessary or appropriate for the out-of-court sale of the pledged SHARES, specifically, to endorse, to sign any documentation or declaration necessary to perfect these sales, to receive the proceeds of any sale or sales carried out and to grant discharge for them, and it may delegate such powers to a lawyer, financial intermediary or other third party.

21. Further by this agreement, Millennium bcp agrees to the following:

(i) If it opts, in enforcing the pledge, for the out-of-court sale of the pledged SHARES, to inform the DEBTOR in advance of the notice to exercise a right of preference, by simple registered letter including the number of shares to be disposed of and the sale price. In this case, the DEBTOR will have the right, within 45 (forty-five) days, 2 (two) days having passed from the date of sending of the communication by post, to exercise a preference in the sale or to indicate to Millennium bcp a person or entity to substitute it in exercising the right of preference. In this case, the person or entity with the right of preference must proceed with the acquisition and pay the respective price within the maximum period of five days, the said 47 (forty-seven) days having passed, or, within five days of the date of the notification from the DEBTOR to Millennium bcp to exercise the right of preference if this occurs before the period of 47 days has run;

(ii) If Millennium bcp opts to make the pledged SHARES its own, using the facility provided for in article 11 of Decree-Law 105/2004 of 8 May, it agrees to provide the DEBTOR or to whoever the latter indicates, with the right of "preference" in the purchase of the pledged SHARES, this preference being understood as the possibility for the DEBTOR to redeem

the pledged SHARES. For this purpose, Millennium bcp will inform the DEBTOR in advance of the notice to exercise the preference, by simple registered letter, and the DEBTOR undertakes to notify Millennium bcp of its intention to "exercise the preference" within a maximum period of 47 (forty-seven days) of the date on which Millennium bcp sent the notice to exercise the preference by post. This right must be exercised and the respective price paid, which may not be lower than the value of the outstanding liabilities, within the maximum period of five days, the said 47 (forty-seven) days having passed, or, within five days of the date of the notification of the DEBTOR to Millennium bcp to exercise the preference if this occurs before the period of 47 days has run.

22. To ensure the effectiveness of the powers granted in the previous numbers, the DEBTOR delivers to Millennium bcp on this date an irrevocable power of attorney issued in Millennium bcp's own interest to allow the latter to proceed, in the event the situation provided for in no. 16 of this clause occurs and also in the event of a breach by the DEBTOR of its obligations as established in this agreement that is not remedied within the periods provided for in no. 18 of this clause, (i) to do all acts necessary to exercise the rights of incorporation, conversion and/or subscription that confer the right to the acquisition of more shares (ii) to the out-of-court sale of the SHARES hereby pledged, respecting the provision of the previous number when it proceeds in the context of the enforcement of the pledge, by virtue of the pledge having become enforceable, in this case applying the proceeds of sale to extinguish the liabilities guaranteed and (iii) in the event of breach of the guaranteed obligations, to receive the corresponding profits and/or interest, as well as to exercise the corporate rights relating to them, including the right to participate and pass resolutions at the general meeting of the company whose SHARES are pledged."

5

The DEBTOR undertakes to pay to the Bank an **organisation fee**, due on the date of this amendment and on 14 January 2015, the value of which will correspond, respectively to 0.24% and 0.01%, calculated on the total amount of the capital used

at the date of execution of the agreement. This fee will be paid, on the dates already indicated, by debit, hereby authorised, in account no. 1001559078.

While this agreement is in force, the DEBTOR also undertakes to pay to Millennium bcp a **management fee** of 0.50% per year, calculated on the capital used. This fee will be paid quarterly, on the dates of payment of the interest, the first payment falling due on 14 January 2015, by debit, hereby authorised, in account no. 1001559078.

6

1. To the extent not amended by this AMENDMENT, the provisions of the AGREEMENT of which this AMENDMENT forms an integral part for all legal purposes remain in force.
2. This AMENDMENT takes effect as from 14 July 2014.

7

This AMENDMENT is governed by Portuguese law and the forum of the Oporto District Courts is stipulated for all issues arising from this AMENDMENT, or relating to the collecting of the credits arising from it, and any other forum is expressly renounced.

Made in Macao, on 1 August 2014, in two counterparts, one remaining in the possession of Millennium bcp and the other in the possession of the DEBTOR.

PARTIES

1st Millennium bcp, Sucursal de Macau, represented by:

Name:	Name:
Position:	Position:

2nd Amorim Energia BV, represented by its Director:

[*Illegible signature*]

_____

Name:

Capacity: Director

AGREEMENT

AGREEMENT dated as of 10 June, 2014 (the "**Agreement**") between Amorim Energia B.V., Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, the Netherlands (the "**Client**") and StormHarbour Securities LLP, 10 Old Burlington Street, London W1S 3AG, United Kingdom ("**StormHarbour**"). The Client and StormHarbour are each referred to as a "**Party**" hereunder and together as the "**Parties**".

WHEREAS, the Client desires to be introduced to one or more institutional counterparties listed in Annex A hereto (together with any affiliate thereof, the "**Introduced Investors**") with a view of entering into, directly or indirectly, through a Direct Sale (as defined in Schedule A), (or arranging for an affiliated entity or other person to enter into, such person a "**Client Affiliated Person**") one or more transaction(s) as described in Schedule A (each such transaction, including without limitation any part or tranche thereof, a "**Transaction**") with one or more such Introduced Investors. The Parties agree that from time to time StormHarbour will provide the Client with a list of Introduced Investors and upon receipt of Client's written consent (via email or otherwise) StormHarbour will (i) amend Annex A hereto to include such Introduced Investors' names and circulate the amended Annex A to the Client for the Client's records and (ii) arrange introductions to such Introduced Investors on behalf of Client. For the avoidance of doubt, the Client will pre-approve all Introduced Investors with StormHarbour prior to the release of the Client's name; and

WHEREAS, StormHarbour desires to introduce the Introduced Investors to the Client for the purpose of the Client and/or a Client Affiliated Person entering into Transaction(s) with such Introduced Investors.

NOW, THEREFORE, the Parties agree as follows:

1. **Services and Status of the Parties**

   1.1. During the Term (as defined below), StormHarbour shall make reasonable efforts to introduce the Client to Introduced Investors and to provide such other services requested by the Client and agreed by StormHarbour that are ancillary to such introductions (the "**Services**") acting in accordance with this Agreement. StormHarbour shall provide such Services to the Client on an exclusive basis with respect to any Introduced Investor listed in Annex A (as supplemented from time to time). The "**Term**" shall be from the date of this Agreement through the date of termination in accordance with Clause 5 hereof.

   1.2. Each Transaction effected by the Client, or a Client Affiliated Person, with an Introduced Investor shall be subject to any applicable terms of business and/or other agreements between the parties to such Transaction and the Client shall be under no obligation to agree to enter into any Transaction.

   1.3. StormHarbour is acting as an introducing broker under this Agreement and not as a financial advisor, distributor or placement agent or in any other capacity, and is not an agent or fiduciary of the Client or any Client Affiliated Person.

2. Remuneration

   2.1. On the Closing (defined below) date of a Transaction between the Client, or a Client Affiliated Person, and an Introduced Investor, the Client (i) shall pay in cash to StormHarbour commission amounts (the "**Commission**") in accordance with Schedule B and (ii) shall reimburse StormHarbour for all reasonable out-of-pocket

expenses, previously authorized by the Client and incurred by StormHarbour or a StormHarbour's Affiliated Person (defined below) in carrying out the Services.

2.2. The Client acknowledges that the primary Service of StormHarbour under this Agreement is the introduction of Introduced Investors, and in consideration thereof the Client agrees that, for a period of 3 (three) months from the termination of this Agreement, if the Client or any Client Affiliated Person Closes (including any subsequent Transaction) with an Introduced Investor such transaction shall be deemed to be a Transaction for the purposes of this Agreement and the Client shall pay to StormHarbour a Commission calculated in accordance with Schedule B. "**Closing**" means the financial closing of a Transaction.

2.3. The Commission shall be paid, in Euros to StormHarbour's bank account as notified to the Client, 15 days after the receipt by the Client of an invoice from StormHarbour for the Services issued after the Closing.

2.4. Other than taxes on StormHarbour's net income, the Client will be responsible for payment of all taxes, fees, charges, surcharges, or withholdings of any nature imposed by any jurisdiction (including the Netherlands or otherwise) or foreign taxing or government authority based on the provision, sale or use of the Services (hereafter "**Taxes**"). All fees for Services are net of applicable Taxes. If the Client is required by law to make any deduction or withholding from any payment due hereunder to StormHarbour, then the gross amount payable by the Client to StormHarbour will be increased so that, after any such deduction or withholding for Taxes, the net amount received by StormHarbour will not be less than StormHarbour would have received had no such deduction or withholding been required.

3. Representations and Warranties

3.1. Each Party represents, warrants and undertakes to the other Party that:

3.1.1. it has and will have the power to enter into, perform and deliver, and has taken and will continue to take all necessary corporate and other action to authorise its entry into, performance and execution of, this Agreement and the arrangements contemplated hereunder; and

3.1.2. it is and will remain at all times duly established and validly existing and the entry into and performance of this Agreement and the arrangements contemplated hereunder do not and will not conflict with or breach any Applicable Laws (defined herein), its constitutional documents or any agreement or instrument binding upon it; and

3.1.3. in connection with the Transaction, it has complied and will comply with all applicable laws, regulations, rules, orders, judgments, or other binding requirements of all governmental, judicial, authorised exchange or other market or any other authorised body with jurisdiction over the Services and the Parties including without limitation any applicable anti-bribery, anti-money laundering and market abuse requirements (the "**Applicable Laws**").

3.2. The Client represents, warrants and undertakes to StormHarbour and its affiliates, and its and their partners, limited liability company members, directors, officers, employees and agents (collectively, the "**StormHarbour's Affiliated Persons**") that:

3.2.1. as a majority shareholder in Galp Energia SGPS SA ("GALP") who has at least one representative on the board of GALP:

3.2.1.1. the Client may receive or as a shareholder may be privy to certain confidential information or inside information for the purposes of the Criminal Justice Act 1993 (the "**CJA**") and/or the Financial Services and Markets Act 2000 (the "**FSMA**") (or equivalent provisions under rules, statutes and regulations in effect in other jurisdictions); and

3.2.1.2. the Client agrees that it and no Client Affiliated Person will deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in price-affected securities or disclose the inside information, except as permitted by the CJA (or such other equivalent provisions), before the inside information is made public, nor deal or attempt to deal in a qualifying investment or related investment (as defined in the FSMA), nor disclose inside information to another person other than in the proper course of the exercise of an employment, profession or duties;

3.2.2. The Client has good and valid title to, and the legal right and power to sell and transfer the full beneficial and legal interest in, the GALP shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon the Client; and upon the delivery of the GALP securities shares to the Introduced Investors procured by StormHarbour or any StormHarbour Affiliated Person, good and valid legal and beneficial title to the GALP shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims will pass to such Introduced Investor procured by StormHarbour or the StormHarbour Affiliated Person. The GALP shares are validly issued, fully paid and non-assessable, and when delivered to any Introduced Investor procured by StormHarbour or StormHarbour Affiliated Persons in accordance with this Agreement, will have the same rights as, and rank pari passu with, all of the other shares of GALP of the same class, including for the avoidance of doubt, rights to dividends to be declared or paid by GALP in respect thereof;

3.2.3. neither it nor any Client Affiliated Person shall engage in behaviour based on any inside information and such confidential Information or its discussions with GALP which would amount to market abuse for the purposes of the FSMA (or equivalent provisions under rules, statutes and regulations in effect in other jurisdictions) until the inside information has been made generally available; and

3.2.4. The Client undertakes, except to the extent required by any Applicable Law requirements and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement (including Annex A) or the transactions contemplated by it prior to the Closing without the prior written consent of StormHarbour, except that the Client may disclose such information to its advisers as necessary in connection with the Transaction

4. Indemnity; No Special Damages

4.1. The Client undertakes to indemnify and keep indemnified StormHarbour and StormHarbour Affiliated Persons against all losses, damages, claims, liabilities, costs and expenses which any of them may suffer or incur as a result of, or arising out of, this Agreement, including without limitation any breach of Clause 3.2 hereof.

4.2. Neither Party, nor its affiliates or its or their partners, limited liability company members, officers, directors, employees or agents shall be liable for any indirect, consequential or special loss or damage, however arising.

5. **Termination**

5.1. The obligations under this agreement will terminate 2 (two) months from the date of this agreement.

5.2. Except where the Client terminates this Agreement for a material breach, StormHarbour shall be entitled to receive Commission on any Transaction Closed with an Introduced Investor in accordance with Clause 2.1.

5.3. Clauses 2, 4, 5.2 and 7 shall survive termination of this Agreement.

6. **General Provisions**

6.1. The Client acknowledges and agrees that StormHarbour is part of a global financial services group and it may, to the extent it deems necessary or appropriate, perform the Services contemplated by this Agreement in conjunction with StormHarbour's Affiliated Persons, who shall also be entitled to the benefits and subject to the terms of this Agreement.

6.2. Each Party agrees that it is an independent party and not an agent or partner of the other. This Agreement shall not be construed to constitute or to create a partnership or a joint venture or any other form of legal association that would impose liability upon one Party for the acts or failure to act on behalf of the other Party or as providing either Party with the right, power or authority (express or implied) to create any duty or obligation on behalf of the other Party.

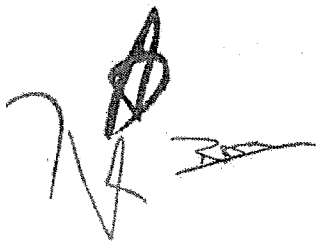
6.3. Rights and remedies under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law or by any other agreement. The failure to exercise or delay in exercising any right under this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

6.4. In the event of any conflict between this Agreement and any Applicable Laws, this Agreement shall be modified or superseded to the extent necessary to eliminate such conflict, but shall in all other respects continue in full force and effect.

6.5. Each Party is entitled, and is hereby authorized, to take any action or refrain from taking any action (including the disclosure of any information relating to the other Party or to its transactions) for the purpose of complying with any Applicable Laws. Neither Party nor an affiliate nor any of their respective partners, limited liability company members, officers, directors or employees shall be liable as a result of taking or refraining from taking any action in good faith in the circumstances contemplated by this Clause 6.5.

6.6. This Agreement represents the entire agreement between the Parties with respect to the Services and the matters covered hereunder, shall supersede any and all prior agreements and understandings (whether written or verbal) and may be modified only in writing signed by both Parties. In the event that any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6.7. Any purported assignment or transfer of either Party's rights and/or obligations under this Agreement (whether in whole or in part or by operation of law, by contract or otherwise) shall be deemed null and void unless such assignment or transfer is consented to in writing by each Party. Any agreed to assignment will not relieve the assigning Party of its obligations of confidentiality under this Agreement.



6.8. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

6.9. Any Notice given under this Agreement shall be sent as follows:

6.9.1 If to StormHarbour:

StormHarbour Securities LLP
10 Old Burlington Street, 3rd Floor
London W1S 3AG
Attention: Terry Keeley
Telephone: + 44 20 7355 5764
Email: terry.keeley@stormharbour.com

6.9.2. If to the Client:

Amorim Energia B.V.
Luna ArenA, Herikerbergweg, 238
1101 Amsterdam Zuidoost
The Netherlands
Attention: Américo Amorim / Paul Schmitz
Email: americo.amorim@amorimholding.pt / paul.schmitz@tmf-group.com

6.9.3. Any notice given hereunder by any Party to the other Party shall be given in writing and either (a) delivered personally or by overnight courier service or sent by certified mail, return receipt requested or (b) by facsimile transmission. Notices shall be deemed to have been given on the date when delivered, if delivered by personal delivery or sent by facsimile transmission, or if sent by courier, certified mail, return receipt requested, three (3) business days after being deposited in the mail.

6.10. It is not intended that any provision of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

7. Governing Law; Jurisdiction

7.1. This Agreement (including any non-contractual obligation arising out of or in connection with this Agreement) is governed by and construed in accordance with the laws of England and Wales and each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales over any claim or matter arising under or in connection with this Agreement. To the fullest extent permitted by law, each of the Parties hereto waives any defence of an inconvenient forum.

STORMHARBOUR SECURITIES LLP

By:

Title:

Richard Atkinson
Partner and General Counsel

AMORIM ENERGIA B.V.

By: M. A Ferreira de Amorim
Director B

Title:

Mr PJ Schmitz
Director A

Mr J.C.W. van Burg
Director A

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SCHEDULE B

COMMISSION

In this Agreement, the Commission payable by the Client to StormHarbour shall comprise of the following:

- Upon the Closing of a Transaction, the Client agrees to pay to StormHarbour in cash a fee in an amount that is equal to: 0.5% of the notional amount of any Direct Sale; and/or
- The Client agrees to consider paying StormHarbour an amount of 0.2% of the notional amount of any Direct Sale, discretionary fee (in its sole and absolute discretion), on the Closing of the Transaction (or any Tranche thereof) (the "**Discretionary Fees**")

SCHEDULE A

TRANSACTIONS

In this Agreement, a Transaction means:

- Any direct sale of an equity stake of up to 5% in GALP by the Client or a Client Affiliated Person to any Introduced Investor (the "Direct Sale");

ANNEX A

INTRODUCED INVESTORS

TO BE AMENDED FROM TIME TO TIME IN WRITING (VIA EMAIL, FAX OR LETTER)

1. Berkshire Hathaway
2. Capital Group Companies Inc
3. Vanguard Group
4. Union Investment
5. Amundi
6. Fidelity
7. Axa
8. Aberdeen
9. Blackrock
10. Canada Pension Funds
11. Ontario Teachers
12. Norges Bank
13. Abu Dhabi/ ADIA
14. CIC
15. Temasek
16. Letter one Group
17. Fosun International

Curriculum Vitae – súmula

Thore E. Kristiansen (MsC)

O Dr. Thore E. Kristiansen exerceu, desde janeiro de 2013, as funções de Senior Vice President da Statoil para a América do Sul e de Presidente da Statoil Brazil.

O Dr. Thore E. Kristiansen apresenta uma carreira bem sucedida e uma experiência profissional de mais de 25 anos com a Statoil.

Cumpre destacar os seguintes eventos da sua carreira profissional:

- 11 anos de experiência nas atividades de distribuição de produtos petrolíferos, *trading* e negociação comercial na Noruega, em Inglaterra, na Dinamarca e na Alemanha. A liderança do processo de desinvestimento pela Statoil no negócio de distribuição na Alemanha constituiu um dos períodos de maior desenvolvimento profissional neste âmbito.

- 9 anos de experiência internacional nas atividades de exploração e produção, com especial enfoque nos países da África Subsariana, da América do Sul e da Noruega. Os principais *achievements* neste período consistiram na criação e implementação de uma organização operacional sólida e eficiente no Brasil. A Statoil é atualmente o segundo maior operador no Brasil em resultado sobretudo do desenvolvimento do campo Peregrino, cuja capacidade de produção é de 100.000 barris por dia. O Dr. Thore E. Kristiansen desenvolveu igualmente a capacidade da Statoil atuar como operador em Angola e na Tanzânia. Na Nigéria e na Venezuela a sua atuação centrou-se na proteção e monetização de ativos e operações.

- 7 anos de experiência em funções corporativas, designadamente na área financeira e de *M&A* e como *Investor Relations Officer*. Os principais resultados alcançados neste período consistiram na criação da primeira direção de *M&A* da Statoil, a qual foi responsável pelo desinvestimento de 21% do capital empregue para preparação do IPO. Responsável por 1 dos 5 principais projetos no âmbito do IPO da Statoil. *Investor Relations Officer* na América do Norte, com elevado contacto com os principais investidores desse continente.

- Foi presidente da Statoil Alemanha, da Statoil Venezuela e da Statoil Brazil.

- O Dr. Thore E. Kristiansen tem o grau de mestre em Engenharia de Petróleo pela Stavanger University da Noruega e de licenciatura em Gestão pela Norwegian School of Management.

- O Dr. Thore E. Kristiansen fala norueguês, inglês, alemão e espanhol, estando a aprender português.

CV

MR THORE E. KRISTIANSEN

- 25 years of international E&P experience from Statoil ASA. Latest position Senior Vice President South America and President Statoil Brazil and member of the international management team in Statoil.

- Particular focus on Sub Saharan Africa, South America and Norway, including:

  - Building a strong and efficient operating organization in Brazil. Statoil is today the second biggest operator in Brazil.
  - Positions and developing for Operatorship in Angola and Tanzania;
  - Protecting and monetizing assets and operation and assets in Venezuela and Nigeria. Part nationalization of Venezuela assets being a particular challenge.

- 7 years of experience from Corporate functions as Corporate Finance/M&A and Investor Relations.

  - Corporate M&A, built the first M&A department in Statoil, which divested 21% of capital employed in preparation for the Statoil IPO in 2001;
  - Head of Investor Relations in North America from 2001 until 2005.

- Country president for Statoil Germany, Statoil Venezuela and Statoil Brazil.

- MSc in Petroleum Engineering and business degree from the Norwegian School of Management.

180