

Summary of PT Allegations

PT Allegation	Vidatel Response	Helpful	Unhelpful	Not seen
PT blocked from exercising contractual entitlement under SHA to appoint 3 board members	PT have not sought to exercise that right but instead approved board composition	<p>Minutes No.15 of 18/10/2006 – consensus of shareholders as to 2 new appointments (Baptista and Safeca)</p> <p>Minutes No. 18 of 28/9/2008 in which Pacheco de Melo formally appointed</p> <p>Minutes No.25 of 18/6/2012. Unanimity over board representation (albeit only 4 of 5 appointed at that stage)</p> <p>Pacheco de Melo resignation letter of 22/7/2014</p>	<p>Minutes No. 11 of 4/2/2006 – PT resisting proposal that they be limited to only 2 directors</p> <p>Minutes No.12 of 18/5/2006, Angolan shareholders objecting to PT insistence on 3 directors. See also Baptista “compromise” in which PT would not push for appointment but without accepting that the rule had changed</p> <p>Minutes No. 13 of 15/6/2006. PT opposes proposal for reduction of representation as a violation of rights</p> <p>Minutes No. 31 of 15/12/2014 where PT board member nomination rejected (Chairman referring to suspension of rights, IDS referring to nomination unsuitable)</p> <p>Unitel letter to PT of 4/11/2014 referring to suspension of PT rights</p> <p>PT letter of protest of 24/11/2014</p> <p>PT letter of protest of 30/1/2015</p>	<ol style="list-style-type: none"> 1. Responses to PT’s letters of protest (if any) 2. Any relevant board minutes 3. Any relevant email exchanges

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Unitel purported to suspend PT's rights as shareholder	Had no practical consequence	PT allowed to attend next general meeting (Minutes No. 27, 30/11/2012)	<p>Minutes No. 26 of 22/10/2012 (at p.6) purporting to pass majority resolution suspending PT's rights</p> <p>Minutes No. 31 of 15/12/2014 where PT board member nomination rejected</p> <p>Unitel email to Manuela Cunha of 5/5/2015 referring to suspension</p> <p>Unitel letter to PT of 20/11/2015 referring to suspension</p>	<ol style="list-style-type: none"> 1. "Text addressed to Angolan shareholders" as read out by Zeinal Bava on 30/11/2012 2. Record of discussions referred to by Zeinal Bava in 30/11/2012 minutes, p.1 3. Minutes of May 2015 shareholder meeting (did this proceed on the basis that PT rights suspended?)
PT's dividends have been withheld	Delays are due to exchange control issues	24/4/2013 Unitel letter to PT referring to foreign exchange issues	<p>Unitel letters to BFA and BPI, writing <u>on behalf</u> of PT (slightly unhelpful as would have been better if PT had been liaising directly)</p> <p>PT letter to Unitel of 29/9/2013 (apparently not responded to)</p> <p>BNA letter of 13/2/2014 authorising payment (and yet still no payment made)</p> <p>Press release of 25/3/2014 (or thereabouts) justifying non-payment by reference to name change rather than exchange control issues</p>	<ol style="list-style-type: none"> 1. Vidatel dealings with commercial banks 2. Vidatel US\$150m loan agreement with Unitel

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Unitel loan to UIH diverted funds from Unitel to IDS	Aggressive tax-planning solution which PT was well aware of (also knowing that IDS owned UIH) but which could not be fully documented	UIH originally called Jadeium (i.e. not a deliberate confusion with Unitel International)	<p>Minutes of board meeting of 24/5/2013 [C-36], de Melo complaining, General Dino referring to “commitments between the shareholders”</p> <p>Shareholder minutes No.28 of 12/6/2013 in which PT query approval</p> <p>PwC reservation to audit report in respect of FY2013 accounts (in relation to UIH loans/Tokeyna assignment)</p>	<ol style="list-style-type: none"> 1. Tax advice 2. Board approval (including whether IDS abstained as an interested party) 3. Documents presented to internal Fiscal Council 4. Approval by Fiscal Council 5. Record of discussions with Central Bank to permit export of USD 6. Evidence that PT knew that UIH was owned by IDS 7. Evidence of Zeinal Bava approval as referred to in Minutes No.28 8. Correspondence with PwC in order to explain UIH/Tokeyna to remove reservation 9. Minutes of any relevant PwC/Unitel audit committee meetings 10. PwC audit report re FY2012 (i.e. was this clean in relation to 2012 UIH loans?)

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<p>Sale of UIH loan to Tokeyna caused further loss to Unitel</p>	<p>Part of the tax planning, also giving Unitel benefit of access to USD if required</p> <p>Unitel requested that IDS act as nominee owner of Tokeyna with Tokeyna remaining under Unitel's control</p>			<ol style="list-style-type: none"> 1. Tax advice 2. Restructuring advice 3. Evidence of board or shareholder approval 4. Evidence of "informal" board meeting at which role of Tokeyna was discussed 5. Evidence of Fiscal Council approval 6. Responses to PT correspondence 7. Any other documents showing ownership interest of Unitel in Tokeyna 8. Any correspondence showing the intention that Isabel was not intended to be the ultimate beneficial owner of Tokeyna.
<p>Services Agreement with Tokeyna is "fictitious" and has no legitimate commercial purpose</p>	<p>Agreement is an arm's length contract, properly approved</p> <p>Unitel requested that IDS act as nominee owner of Tokeyna with Tokeyna remaining under Unitel's control</p>		<p>Evidence of IDS ownership (as revealed on Norwich Pharmacal application)</p> <p>Minutes No. 30 of 4 November 2014 refer to "hiring of strategic consulting and managing services" (is this a reference to Tokeyna?)</p>	<ol style="list-style-type: none"> 1. Tax/restructuring advice 2. Evidence of Tokeyna's ability to provide management services 3. Board approval 4. Fiscal Council approval

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<p>Unitel has not received dividends from BFA</p>	<p>Unitel was never intended to benefit from dividends</p>	<p>Minutes No.19 of 26 May 2009 referring to BFA transaction and approving board to proceed</p> <p>Minutes No.21 of 16/11/2010 approving “neutral” structure and referring to HoldFinance role (although <u>unhelpful</u> that PT acting through proxy given to IDS)</p> <p>Minutes No.22 of 18/5/2011 in which prior minutes read out and approved</p> <p>Minutes No.23 of 30/5/2011 discussing and approving compensation to Unitel for the use of its funds for the acquisition (i.e. inconsistent with outright ownership)</p> <p>BFA acquisition recorded in Unitel accounts (most recently 31/12/2014)</p> <p>Board minutes of 21/2/2011 [Exhibit C-25 to ICC Request], with Pacheco de Melo appearing to accept that BFA dividends should <u>not</u> be treated as earnings of Unitel</p>	<p>Minutes No. 18 of 29/9/2008 referring to BFA as a “business opportunity” for Unitel and with PT offering to participate in analysis (i.e. both suggesting that Unitel would benefit from the investment rather than merely acting as a temporary custodian)</p> <p>Minutes No.21 of 16/11/2010 in which PT represented by IDS</p> <p>Unitel accounts (e.g. 31/12/2014) do not explain the custody arrangement and explanation of funding arrangements</p>	<ol style="list-style-type: none"> 1. PWC advice 2. Agreement Memorandum 3. Documents presented to Fiscal Council and subsequent approval (if it went through this process) 4. Financing Documents as to provision of the US\$475m 5. Agreements between Unitel and HoldFinance as to the basis on which Unitel would hold the stake

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PT have not been supplied with information	They have had access everything they are entitled to		<p>Minutes No.30 of 4/11/2014</p> <p>Minutes No.31 of 15/12/2014 with PT protesting</p> <p>Minutes of board meeting of 24/5/2013 [C-36] complaining about late information</p> <p>PT requests for information of 22/10/2014 [C-37] and 30/10/2014 [C-48]</p>	<ol style="list-style-type: none"> 1. Evidence of when board packs were sent 2. Evidence of when information distributed prior to shareholder meetings 3. Correspondence from PT to Unitel and Unitel response as referred to in Minutes No. 30 of 4/11/2014 4. Unitel responses (if any) to letters of 22 and 30/10/2014
Angolan shareholders have amended by-laws/SHA	All properly authorised			<ol style="list-style-type: none"> 1. Minutes of May 2015 meeting (challenged by PT in Angolan proceedings)